

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT**

CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**MOTION RECORD
(Returnable July 10, 2013)**

July 5, 2013

ThorntonGroutFinnigan LLP
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Toronto, ON M5K 1K7

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Solicitors for Richter Advisory Group Inc.
(formerly RSM Richter Inc.)

MOTION RECORD INDEX

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1	Notice of Motion dated July 5, 2013
	<u>Schedules</u>
A	Schedule "A" - Initial Order dated June 29, 2005
B	Schedule "B" - Representative Counsel Order dated February 7, 2006
C	Schedule "C" - Independent Counsel Appointment Order dated January 5, 2010
2	Affidavit of Raymond Massi sworn July 3, 2013 and exhibits thereto
3	Affidavit of Grant B. Moffat sworn July 4, 2013 and exhibits thereto
4	Affidavit of Avram Fishman sworn July 2, 2013 and exhibits thereto
5	Affidavit of C. Jean Fontaine sworn July 3, 2013 and exhibits thereto
6	Report #1 and Supplementary Report #1A of Independent Counsel dated June 16, 2011
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8	Draft Order (Approval of Fees)

TAB 1

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

**IN THE MATTER OF THE *SECURITIES ACT*
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BETWEEN

ONTARIO SECURITIES COMMISSION

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- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

NOTICE OF MOTION

Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as the Court-Appointed Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc., Norshield Capital Management Corporation, and Honeybee Software Technologies Inc. (formerly Norshield Investment

Corporation) (collectively, the “**Norshield Companies**”), will make a motion before the Honourable Mr. Justice C.L. Campbell on Wednesday, July 10, 2013 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:

1. An Order assessing and allowing the fees and disbursements of the Receiver, those of its counsel and those of Representative Counsel (collectively, the “**Professional Fees**”) for the period June 28, 2005 to December 31, 2012 (the “**Fee Period**”).
2. An Order dispensing with service of the Notice of Motion and Motion Record on any person other than Jean Fontaine, in his capacity as Representative Counsel appointed pursuant to the Order of this Honourable Court dated February 7, 2006.
3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. Pursuant to the Orders made in this proceeding appointing the Receiver and Representative Counsel, the fees and disbursements of the Receiver and its counsel and Representative Counsel are subject to assessment by the Court.
2. Pursuant to the Order of the Court dated January 5, 2010, Jonathan Wigley of the law firm of Gardiner Roberts LLP was appointed as independent counsel (the “**Independent Counsel**”) to review the Professional Fees and to make submissions to the Court with respect to the fairness and reasonableness of the Professional Fees and whether they ought to be assessed and allowed as filed.
3. The Professional Fees are fair and reasonable and ought to be assessed and allowed as filed.

4. Independent Counsel will provide his reports to the Court in support of the Order sought herein.
5. 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:

1. The Affidavit of Raymond Massi sworn July 3, 2013.
2. The Affidavit of Grant B. Moffat sworn July 4, 2013.
3. The Affidavit of Avram Fishman sworn July 2, 2013.
4. The Affidavit of C. Jean Fontaine sworn July 3, 2013.
5. Reports #1, #1A and #2 of the Independent Counsel regarding the Professional Fees.
6. Such further and other material as counsel may advise and this Honourable Court may permit.

July 5, 2013

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Lawyers for Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as Receiver of the Respondents.

TO: THIS HONOURABLE COURT

AND TO: STIKEMAN ELLIOTT LLP
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Jean Fontaine
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Independent Counsel

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

NOTICE OF MOTION

ThorntonGroutFinnigan LLP
Barristers and Solicitors
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Lawyers for RSM Richter Inc.

TAB A

SCHEDULE "A"

Court File No. 05-CL-5965

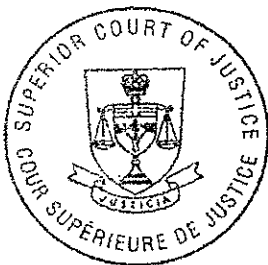
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

) WEDNESDAY, THE 29th DAY

)
MR. JUSTICE CAMPBELL

) OF JUNE, 2005



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT
PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

INITIAL ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "Commission") for an Order pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act") appointing RSM Richter Inc. as receiver (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Richard Radu sworn June 29, 2005 and the Exhibits thereto, the letter from the Autorité des Marchés Financiers ("AMF") supporting the relief sought by the Applicant herein, on hearing the submissions of counsel for the Commission, and on reading the consent of RSM Richter Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 129 of the Act, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "Debtors' Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties, relating to the Debtors' business, including without limitation, that which is in the possession or under the control of the Debtors or any other Person (as defined herein) including cash, deposit instruments, securities or other property held in trust for any other person, including, without limitation, retail and institutional investors (collectively, the "Other Property"), such appointment to be for a period of 15 days from the date hereof, subject to further Order of the Court.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtors' Property and the Other Property (collectively the "Property") and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property including, without limitation, any Property held in segregated accounts, non-segregated

accounts, trust accounts, custodial accounts or segregated cells in the name of or on behalf of any of the Debtors and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) 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 powers and duties conferred by this Order;
- (e) to engage such investment managers, fund managers, portfolio managers, hedge fund managers and other financial professionals from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to carry out the terms of the Receiver's appointment;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to the Debtors;

- (i) 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 Debtors, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (k) subject to the stay of proceedings referred to herein, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend or intervene in all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation any secured and unsecured creditors of the Debtors, investors in any of the Debtors, any other stakeholders of the Debtors, any entity in which any Property has been directly or indirectly invested and any of their advisors as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to perform any investigation or enquiry related to the Debtors or the Property required by the Receiver to carry out the terms of this Order including, without limitation, to compel any Person to be examined under oath in respect of the Debtors, the Property or any matters relating thereto;
- (n) without limiting the foregoing subparagraph (l), to report to, meet with and discuss with any domestic and foreign regulatory bodies including provincial securities commissions and any securities exchanges and their advisors as the Receiver deems appropriate on all matters relating to the

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) 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 Debtors;
- (q) to enter into arrangements with any trustee in bankruptcy or monitor appointed pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors and the power to lend money to or indemnify any such trustee, such trustee borrowings or indemnity not to exceed \$100,000 unless otherwise increased by this Court;
- (r) to negotiate and enter into an extension of any real property lease where the Receiver considers it advisable to do so, on such terms as the Receiver considers appropriate;
- (s) to repudiate any real property lease where the Receiver considers it advisable to do so;
- (t) to repudiate leases in respect of equipment leased by the Debtors, and to return any such equipment to the lessors;
- (u) to arrange for the liquidation of such equipment and property of the Debtors as the Receiver considers advisable;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (w) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtors with any other party; and
- (x) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 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 Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, shall deliver all such Property to the Receiver upon the Receiver's request, and shall disclose to the Receiver, upon demand being made therefor by the Receiver, any and all information and documentation regarding any transactions between a Debtor and any Person as well as any transaction entered into between a Debtor and any party related to or affiliated with a present or former director, officer or employee of a Debtor.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to take possession and control of any funds held in the name of the Debtors, in any former names of the Debtors or by a third party for the benefit of the Debtors, or any stakeholders of the Debtors, including, without limitation, all amounts standing to the credit or in the name of any of the funds listed at Schedule "A" hereto.

6. THIS COURT ORDERS that all Persons shall forthwith and without charge advise the 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 Debtors or the Property, 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 provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information

8. THIS COURT ORDERS that Internet Service Providers and other Persons which provide e-mail, world wide web, file transfer protocol, Internet connection or other similar services to the Debtors and/or their present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtors by the Commission or by the AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (provided, however, that the Receiver shall not be required to comply with any statutory or regulatory reporting requirements imposed upon the Debtor solely by virtue of its appointment as Receiver), or (iii) prevent the filing of any registration to preserve or perfect a security interest or a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtors or affecting the Property which are hereby stayed and suspended shall include all rights and remedies relating to the shares, securities, debentures, notes, bonds or other instruments issued by or on behalf of the Debtors or in respect of the Property including, without limitation, futures contracts, options, derivatives, swaps and other financial contracts in respect of present or future rights or obligations.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, arrangement, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of or realization upon all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that the employment of each employee of and the engagement of any independent contractor or consultant to the Debtors is hereby terminated and that no present or past director, officer or employee of a Debtor may hereafter purport to act on behalf of a Debtor or enter into any agreements in respect of the Debtor or the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtors including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA.

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that the Receiver shall promptly advise the Ontario Ministry of the Environment of any obvious or known environmental condition existing on or in any of the Property in accordance with applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it in fact takes possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver (which term includes, for the purpose of this paragraph, RSM Richter Inc. in its capacity as the Monitor (as defined below) and the Receiver's partners, employees, agents, consultants, solicitors, and other persons engaged by the Receiver for the purpose of its administration of the receivership) 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. The term "Monitor" shall mean RSM Richter Inc. in its capacity as the monitor appointed by the OSC and the AMF of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and Olympus United Bank and Trust SCC.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver, its agents and the fees and disbursements of its legal counsel, incurred at the normal rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and 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 (the "Receiver's Charge").

20. THIS COURT ORDERS that the Receiver shall be authorized and directed to retain the law firms of Thornton Grout Finnigan LLP and Goldstein, Flanz & Fishman LLP as legal counsel to the Receiver.

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

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

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver may at any time apply for its discharge as Receiver without any further obligation in the event that the Property is not, in the opinion of the Receiver, likely to be sufficient to indemnify the Receiver for its remuneration, costs, expenses and liabilities.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis.

SERVICE

28. THIS COURT ORDERS that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least two (2) Canadian daily newspapers with national distribution, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

29. THIS COURT ORDERS that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

30. THIS COURT ORDERS that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facts and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

31. THIS COURT ORDERS that any party in these proceedings (other than the Debtors) may serve any court materials (including, without limitation, application records, motion records, facta and orders) electronically, by emailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

32. THIS COURT ORDERS that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

BANKRUPTCY AND CCAA

33. THIS COURT ORDERS that with leave of the Court first being obtained the Receiver shall be entitled to make an assignment in bankruptcy on behalf of the Debtors to initiate any proceeding under the BIA, the CCAA, the *Canada Business Corporations Act*, the *Winding-Up and Restructuring Act* (Canada) or any other similar legislation in Canada or elsewhere in respect of one or more of the Debtors or the Property or in respect of any party related to or affiliated with any present or former employees, officers or directors of a Debtor.

34. THIS COURT ORDERS that the Receiver be and it is hereby authorized to issue an Application for a Bankruptcy Order against the Debtors on an individual or consolidated basis.

35. THIS COURT ORDERS that, in the event that the Receiver obtains a Bankruptcy Order against the Debtors on a consolidated basis, the Official Receiver be and it is hereby directed to open one estate file and to assign one estate file number to the consolidated estate.

GENERAL

36. THIS COURT ORDERS AND DIRECTS the Toronto Police Services to assist the Receiver in carrying out its duties under this Order, including assisting the Receiver in obtaining access to any premises leased or owned by the Debtors.

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

38. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor under the CCAA in respect of the Debtors, with leave of the Court first being obtained.

39. THIS COURT ORDERS that nothing contained in this Order shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including, but not limited to, the *Securities Act* (Quebec).

40. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec), the United States or elsewhere (including without limitation the Commonwealth of the Bahamas and Barbados) to give effect to this Order and to assist the 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order, including, without limitation, to assist the Receiver to take possession of or to control the Property, including Property held by third parties or parties affiliated or related to the Debtors or any one of them, as well as to enforce the stay of proceedings described herein in respect of the Debtors and the Property.

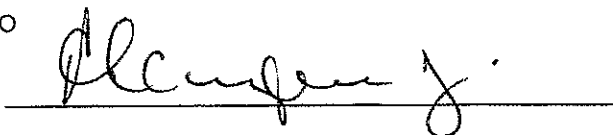
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

42. 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 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.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUN 29 2005

PER/PAR



SCHEDULE "A"

NORSHIELD GROUP FUNDS

Olympus United Multi-Asset
Olympus United Diversified
Olympus United Global Trading
Olympus United Global Trading (F)
Olympus United Univest Fund II CAN\$
Olympus United Univest Fund II US\$
Olympus United Univest Fund DPP CAD\$
Olympus United Univest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Univest Fund DPP US\$
Olympus United Univest II (F) USD
Olympus United Univest II High Net Worth
Olympus United Tactical Trading
Olympus United Tactical Trading (F)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Richter Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [Norshield], appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ____ day of _____, 2005 (the "Order") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2005.

RSM Richter Inc., solely in its capacity
as Receiver, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "C"

NOTICE

in respect of

[Norshield et al.] (collectively, the "Debtors")

Please be advised that pursuant to the Order of the Honourable Justice • of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 in Court File No. • (the "Order"), RSM Richter Inc. has been appointed as Receiver (the "Receiver") of all of the Debtors' assets, undertakings and properties. The appointment of the Receiver was made under Section 129 of the Ontario *Securities Act*.

A copy of the Order and other information regarding the Receiver's appointment are available online at [www.●](http://www.). The Receiver has established a helpline available at (●).

ONTARIO SECURITIES COMMISSION
Plaintiff

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE / NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS
HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.

Defendant
Court File No.: *05-CL-5965*

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 2200, P.O. Box 329
Royal Trust Tower
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Toronto, Ontario
M5K 1K7

Grant B. Moffat/Greg Azeff
Law Society No.: 32380L ID / 45324C
Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., solely in its
capacity as Receiver, and not in its personal capacity

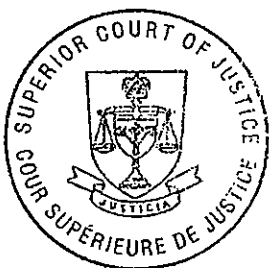
TAB B

SCHEDULE "B"

Court File No. 05-CL-5965

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

THE HONOURABLE) TUESDAY THE 7TH DAY
)
MR. JUSTICE C.L. CAMPBELL) OF FEBRUARY, 2006



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS

**HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

REPRESENTATIVE COUNSEL ORDER

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment

Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group 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) (collectively, the "Norshield Companies", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated February 2, 2006 and the Schedules attached thereto, and on hearing the submissions of counsel for the Receiver, and any other party properly appearing, and on reading the Consent of Jean Fontaine to act as Representative Counsel (as defined herein),

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that Jean Fontaine of the law firm of Stikeman Elliott LLP be and he is hereby appointed as representative counsel (the "Representative Counsel") to represent the interests of the class comprised of all individual natural persons (collectively, the "Class") who invested funds with or through the Norshield Companies (collectively, the "Investors").

3. **THIS COURT ORDERS AND DECLARES** that, in fulfilling its duties hereunder, the Representative Counsel:

- (a) may consult with identifiable members of the Class but shall not be obligated to follow the instructions of nor provide opinions to individual members of the Class;

- (b) shall act in the best interests of the Class as a whole and take such necessary and appropriate actions and steps as the Representative Counsel deems advisable from time to time;
- (c) 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 willful misconduct on its part.

4. **THIS COURT ORDERS AND DECLARES** that Representative Counsel be and it is hereby permitted to delegate its duties hereunder to members of the law firm of Stikeman Elliott LLP to enable and assist the Representative Counsel in fulfilling its duties as Representative Counsel, and such members of Stikeman Elliott LLP shall be entitled to rely upon the provisions of this Order as if they were the Representative Counsel.

5. **THIS COURT ORDERS AND DECLARES** that Representative Counsel be and it is hereby given leave to apply to this Court for advice and directions with respect to carrying out its duties as Representative Counsel upon notice to the Receiver.

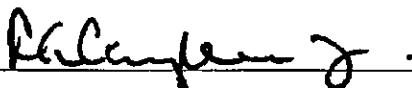
6. **THIS COURT ORDERS AND DECLARES** that any expenditure or liability which shall properly be made or incurred by the Representative Counsel, including the fees and disbursements of the Representative Counsel incurred at the normal rates and charges in effect from time-to-time of the Representative Counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property (as defined in the Order of this Honourable Court herein dated June 29, 2005 (the "Appointment Order")) ranking pro rata and pari passu with the Receiver's Charge (as defined in the Appointment Order).

7. **THIS COURT ORDERS AND DIRECTS** that the expenditures and liabilities of the Representative Counsel properly incurred pursuant to paragraph 6 hereof shall be paid first out of the proceeds of the Other Property (as defined in the Appointment Order) and, if those proceeds are insufficient to do so, thereafter out of the proceeds of the Debtors' Property (as defined in the Appointment Order).

8. **THIS COURT ORDERS** that the Representative Counsel shall pass its accounts from time to time, and for this purpose the accounts of the Representative Counsel are 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 the Representative Counsel's accounts, the Receiver shall be at liberty from time to time to pay reasonable amounts, out of the monies in its hands, against the fees and disbursements of Representative Counsel, incurred at the normal rates and charges of the Representative Counsel in effect from time-to-time, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

10. **THIS COURT ORDERS** that the Representative Counsel may at any time apply for its discharge as Representative Counsel in the event that the Property (as defined in the Appointment Order) is not, in the opinion of the Representative Counsel, likely to be sufficient to indemnify the Representative Counsel for its remuneration, costs, expenses and liabilities.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

FEB 07 2006

PER/PAR: 

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

ORDER

ThorntonGroutfinnigan LLP
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John L. Finnigan (LSUC# 240408)
Grant B. Moffat (LSUC #32380L 1D)
Gregory R. Azeff (LSUC# 45324C)

Tel: (416) 304-1616

Fax: (416) 304-1313

Solicitors for RSM Richter Inc., in its capacity
as Receiver of the Norshield Group.

TAB C

SCHEDULE "C"



Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED

THE HONOURABLE MR.
JUSTICE C.L. CAMPBELL

)
)
)

TUESDAY, THE 5th
DAY OF JANUARY, 2010

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION GESTION DE
L'ACTIF NORSHIELD

Respondents

INDEPENDENT COUNSEL APPOINTMENT ORDER

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield

Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group 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) (collectively, the "Norshield Companies", which term for greater certainty includes any of them) was heard this day at 330 University Avenue, in the City of Toronto.

UPON READING the Thirteenth Report of the Receiver dated December 17, 2009 and the Exhibits attached thereto and upon hearing the submissions of counsel for the Receiver:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record be and it is hereby abridged such that this Motion is properly returnable today and service upon any other party other than those served with the Notice of Motion and the Motion Record be and it is hereby dispensed with.
2. **THIS COURT ORDERS** that Jonathan Wigley of the law firm of Gardiner Roberts LLP be and he is hereby appointed as Independent Counsel (the "Independent Counsel") to review the fees and disbursements of the Receiver, its counsel and the Representative Counsel appointed by this Honourable Court in these proceedings (collectively, the "Professional Fees") and to report and make submissions to this Honourable Court with respect to the fairness and reasonableness of the Professional Fees and whether the Professional Fees ought to be assessed and allowed, as set out in the affidavits to be filed pursuant to paragraph 3 hereof, upon the hearing of the motion to be brought by the Receiver to have the Professional Fees assessed and allowed by this Honourable Court. The Reports of the Independent Counsel shall include all of the relevant accounts or Bills of Costs for the Professional Fees for the Court's consideration and may be in electronic form but such accounts shall not become part of the public record of these proceedings without further Order of the Court.

3. **THIS COURT ORDERS** that the Receiver and Representative Counsel shall deliver to the Independent Counsel copies of the accounts constituting the Professional Fees of the Receiver, its counsel and Representative Counsel in any format as may be requested and shall file with the Court an affidavit of a senior officer or partner of the Receiver, its counsel and Representative Counsel, which affidavits shall set forth the amounts of their respective accounts, the period to which the amounts pertain, a brief description without detail of the work done during the pertinent period, any significant rate changes during the pertinent period and the accrued total of the Professional Fees previously assessed and allowed to the date of the affidavit.

4. **THIS COURT ORDERS** that all documents and materials as may be reasonably requested by the Independent Counsel including, without limitation, time records, in order for the Independent Counsel to fulfil his duties hereunder, shall be made available to the Independent Counsel.

5. **THIS COURT ORDERS** that the Receiver, its counsel and the Representative Counsel shall, at the request of the Independent Counsel, meet with the Independent Counsel and answer any inquiries the Independent Counsel may reasonably pose in order to fulfil his duties hereunder.

6. **THIS COURT ORDERS** that the Independent Counsel be and he is hereby permitted to delegate his duties hereunder to members of the law firm of Gardiner Roberts LLP to enable and assist the Independent Counsel in fulfilling his duties hereunder, which members of Gardiner Roberts LLP shall be entitled to rely upon the provisions of this Order as if they were the Independent Counsel.

7. **THIS COURT ORDERS** that the Independent Counsel be and he is hereby given leave to apply to the Court for advice and direction with respect to carrying out his duties as the Independent Counsel upon notice to the Receiver and the Representative Counsel.

8. **THIS COURT ORDERS** that the Independent Counsel shall, in considering whether the Professional Fees are fair and reasonable and whether they ought to be assessed and allowed as filed, consider the following factors amongst any other factors the Independent Counsel considers to be reasonable:

- (a) the number of investors and the nature of their investments;
- (b) the amounts invested;
- (c) the complexity of the investment structure involving the Norshield Companies, Olympus Bank and Trust SCC and each of Olympus Uninvest Ltd., Mosaic Composite Limited (U.S.) Inc. as well as certain other related and/or closely connected entities (together, the "Norshield Investment Structure");
- (d) the deficiencies in the Norshield Investment Structure;
- (e) the complexity of the flows of funds within the Norshield Investment Structure through entities located in multiple jurisdictions;
- (f) the commingling of funds and assets which ought to have been segregated as part of the Norshield Investment Structure;
- (g) the failure of the Norshield Companies as well as other entities within the Norshield Investment Structure to maintain current and complete books and records;
- (h) the steps taken by the Receiver to obtain historical books and records for the Norshield Companies, update the Norshield Companies' books and records as well as verify the flow of funds throughout the Norshield Investment Structure;
- (i) the efforts of the Receiver to obtain recognition of orders of this Honourable Court in other jurisdictions involved with the Norshield Investment Structure;
- (j) tax issues;
- (k) the complexity of the claims process in Canada as well as other jurisdictions involved with the Norshield Investment Structure;
- (l) competing claims to assets of the Norshield Companies and other entities within the Norshield Investment Structure and litigation with such claimants;

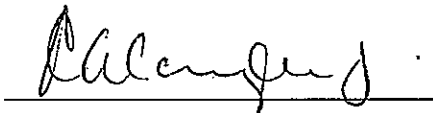
- (m) the steps taken by the Receiver to assess the merit of claims against third parties;
- (n) litigation undertaken by the Receiver to identify and/or realize upon assets of the Norshield Companies;
- (o) the nature of the assets realized upon by the Receiver; and
- (p) the overall complexity of the receivership.

9. **THIS COURT ORDERS** that, in carrying out its duties hereunder, the Independent Counsel shall have access to and be authorized to review any and all unredacted versions of the Receiver's reports to the Court and any documents filed by the Receiver with this Honourable Court which are sealed from the public record pursuant to any Order of this Honourable Court (together, the "Confidential Documents"). The Independent Counsel shall keep confidential the contents and terms of the Confidential Documents and shall be prohibited from publishing, disseminating or divulging the contents thereof to any other person or party or otherwise utilizing such Confidential Documents for any purpose other than the discharge of the Independent Counsel's duties.

10. **THIS COURT ORDERS** that any expenditure or liability which shall be properly made or incurred by the Independent Counsel, including the fees and disbursements of the Independent Counsel incurred at the rates and charges agreed to between the Independent Counsel and the Receiver, shall be allowed to him in passing his accounts and shall be forthwith paid by the Receiver out of the funds in its hands and shall form a first charge upon the Property (as defined in the Order of this Honourable Court herein dated June 28, 2005) as amended and restated by the Orders dated July 14, 2005, September 9, 2005 and October 14, 2005 (collectively the "Appointment Order") ranking pro rata and *pari passu* with the Receiver's Charge established by paragraph 19 of the Appointment Order and the Representative Counsel's Charge established pursuant to paragraph 6 of the Order appointing the Representative Counsel dated February 7, 2006.

11. **THIS COURT ORDERS** that the Independent Counsel shall pass his accounts from time to time and, for this purpose, the accounts of the Independent Counsel are referred to the Judge of the Commercial List of the Ontario Superior Court of Justice seized of this proceeding.

12. **THIS COURT ORDERS** that, prior to the passing of the accounts of the Independent Counsel, the Receiver shall be at liberty from time to time to pay reasonable amounts to the Independent Counsel on account of his fees and disbursements and such amounts shall constitute advances against his remuneration and disbursements when and as approved by this Honourable Court.



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ON / BOOK NO:
LE / DANS LE REGISTRE NQ.:

JAN 05 2010

PER/PAR:



Joanne Nicoara
Registrar, Superior Court of Justice

ONTARIO SECURITIES COMMISSION

and

Applicant(s)

GESTION DE PLACEMENTS NORSHIELD (CANADA)
L'TEE/NORSHIELD ASSET MANAGEMENT (CANADA
LTD.) ET AL

Respondent(s)

Court File No.: 05-CL-5965

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

Proceedings commenced at Toronto

ORDER

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Barristers and Solicitors
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Lawyers for the RSM Richter Inc., in its capacity as
Receiver of the Respondents.

TAB 2

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**AFFIDAVIT OF RAYMOND MASSI
(Sworn July 3, 2013)**

**I, RAYMOND MASSI, of the City of Montréal, in the Province of Quebec,
MAKE OATH AND SAY:**

1. I am a partner with Richter Advisory Group Inc. (formerly RSM Richter Inc.) (“**Richter**”), as such, have knowledge of the facts to which I herein depose.

2. Richter has acted in the capacity as the Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group 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) (collectively, the “**Norshield Companies**”) since its initial appointment on June 29, 2005 and in the capacity as proposed Receiver prior to that date.

3. Attached hereto as Exhibit “**A**” are summaries of the invoices issued by the Receiver for fees and disbursements incurred by the Receiver over the course of the receivership of the Norshield Companies between June 28, 2005 and December 31, 2012.

4. Attached hereto as Exhibit “**B**” is a schedule summarizing each invoice in Exhibit “**A**”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit “**C**” is a schedule summarizing the respective positions and billing rates for each of the professionals at Richter who have been involved in the receivership.

6. I make this affidavit in support of a motion by the Receiver for, among other things, the approval of the fees and disbursements of the Receiver and its legal counsel and for no other or improper purpose.

SWORN before me, at the City of
Montréal, in the Province of Quebec
this 3rd day of July, 2013.

Christiane Girard
Commissioner of oaths for Quebec

Raymond Massi
Raymond Massi



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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FIRST INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period June 28, 2005 to July 31, 2005

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	23.00	\$600.00	13,800.00
Raymond Massi	165.00	\$525.00	86,625.00
Eric Rodier	195.40	\$525.00	102,585.00
Gilles Robillard	2.10	\$525.00	1,102.50
Philip Manel	2.60	\$525.00	1,365.00
Bernard Gourdeau	0.50	\$450.00	225.00
Pascale Gaudreault	20.25	\$340.00	6,885.00
Carl Adjami	100.00	\$320.00	32,000.00
Robie Hockenstein	3.00	\$295.00	885.00
Cécile Bérubé	0.10	\$295.00	29.50
Stéphane De Broux	182.00	\$280.00	50,960.00
Carol O'Donnell	2.30	\$230.00	529.00
Ann Stremski	7.00	\$185.00	1,295.00

Bruno Bevacqua	1.75	\$160.00	280.00
Anne-Marie Beaulieu	21.80	\$105.00	2,289.00
Christiane Girard	7.50	\$105.00	787.50
Cloremice Jean	2.50	\$105.00	262.50
Isabelle Léveillé	10.00	\$105.00	1,050.00
Janet Kamoutsis	14.50	\$105.00	1,522.50
Marie Béchar	1.25	\$105.00	131.25
Nicole Fournier	34.50	\$105.00	3,622.50
Renia Rudnicki	0.40	\$105.00	42.00

TOTAL FEE HEREIN

\$308,273.25

GST on Fees

\$21,579.13

QST on Fees

\$24,738.93

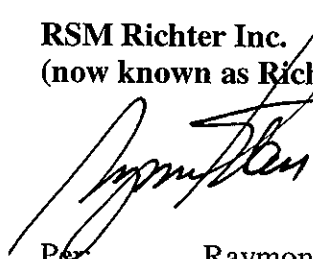
Total Fees and GST and QST

\$354,591.31

OUR ACCOUNT HEREIN

\$354,591.31

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)



Per: Raymond Massi

GST No. 14133 7766 RT0001

QST No. 1018994727 TQ0001

Matter No. 019301-003

Invoice No. 005450

Date: August 30/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SECOND INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period August 1, 2005 to November 15, 2005

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	55.00	\$600.00/ \$650.00	34,325.00
Raymond Massi	327.00	\$525.00/ \$550.00	177,237.50
Eric Rodier	292.00	\$525.00/ \$550.00	158,292.50
Yves Vincent	1.50	\$525.00	787.50
Jack Stein	1.00	\$400.00	400.00
Pascale Gaudreault	203.75	\$340.00/ \$375.00	73,541.50
Carl Adjami	466.85	\$320.00/ \$340.00	154,319.00
Daniel Dulac	3.25	\$325.00	1,056.25
Alon Wexler	20.75	\$325.00	6,743.75
Stéphane De Broux	502.50	\$280.00/	146,030.00

Jennifer Cartwright	18.75	\$300.00	
Sylvia Kim	9.50	\$275.00	5,156.25
Carol O'Donnell	0.20	\$275.00	2,612.50
Ann Stremski	51.70	\$230.00	46.00
		\$185.00/	12,192.00
		\$190.00	
Annie Lamarche	0.50	\$150.00	75.00
Anne-Marie Beaulieu	147.45	\$105.00	15,482.25
Christiane Girard	6.00	\$105.00	630.00
Cloremice Jean	8.50	\$105.00	892.50
Courtney Castellino	3.25	\$105.00	341.25
Janet Kamoutsis	77.75	\$105.00	8,163.75
Marie Béchar	105.50	\$105.00	10,946.25
Nicole Fournier	37.20	\$105.00	3,906.00
Renia Rudnicki	1.00	\$105.00	105.00
Rima Hallit	17.80	\$105.00	1,869.00
Isabelle Thivierge	0.75	\$100.00	75.00
Anthony Monte	14.00	\$63.00	882.00
Sandra Vaillancourt	37.00	\$63.00	2,331.00

TOTAL FEE HEREIN

\$818,438.00

Deduct: Time charges for Second Report to
Court allocated to Olympus United Bank and
Trust SCC and Olympus Univest Ltd.

\$(86,955.00)

\$731,483.00

GST on Fees

\$51,203.81

QST on Fees

\$58,701.51

Total Fees and GST and QST

\$841,388.32

Total Taxable Disbursements

\$16,356.96

GST on Disbursements

\$1,144.99

QST on Disbursements

\$1,312.65

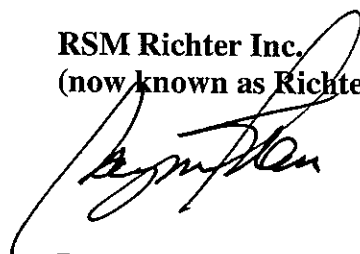
Total Disbursements and GST and QST

\$18,814.60

OUR ACCOUNT HEREIN

\$860,202.92

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)



Per: Raymond Massi

GST No. 14133 7766 RT0001

QST No. 1018994727 TQ0001

Matter No. 019301-003

Invoice No. 005687

Date: December 21/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**THIRD INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period November 16, 2005 December 31, 2005

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	14.00	\$650.00	9,100.00
Raymond Massi	126.50	\$550.00	69,575.00
Eric Rodier	44.60	\$550.00	24,530.00
Pascale Gaudreault	11.75	\$375.00	4,406.25
Carl Adjami	136.25	\$340.00	46,325.00
Alon Wexler	2.50	\$325.00	812.50
Stéphane De Broux	168.50	\$300.00	50,550.00
Jennifer Cartwright	2.00	\$275.00	550.00
Ann Stremski	18.10	\$190.00	3,439.00
Pierrette Guillaud	4.50	\$150.00	675.00
Anne-Marie Beaulieu	50.80	\$105.00	5,334.00
Christiane Girard	1.00	\$105.00	105.00
Courtney Castelino	0.25	\$105.00	26.25

Isabelle Léveillé	0.25	\$105.00	26.25
Janet Kamoutsis	20.00	\$105.00	2,100.00
Marie Béchar	27.20	\$105.00	2,856.00
Nicole Fournier	2.50	\$105.00	262.50
Rima Hallit	2.00	\$105.00	210.00

TOTAL FEE HEREIN	\$220,882.75
GST on Fees	\$15,461.79
QST on Fees	<u>\$17,725.84</u>
Total Fees and GST and QST	\$254,070.38

Total Taxable Disbursements	\$7,225.45
GST on Disbursements	\$505.78
QST on Disbursements	<u>\$579.84</u>
Total Taxable Disbursements and GST and QST	\$8,311.07

OUR ACCOUNT HEREIN	<u>\$262,381.45</u>
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RSM Richter Inc.
(now known as Richter Advisory Group Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001
QST No. 1018994727 TQ0001
Matter No. 019301-003
Invoice No. 005786
Date: February 28/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FOURTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period January 1, 2006 to March 31, 2006

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	8.00	\$650.00	5,200.00
Raymond Massi	186.80	\$550.00	102,740.00
Eric Rodier	171.65	\$550.00	94,407.50
Paule Bouchard	24.00	\$400.00	9,600.00
Pascale Gaudreault	207.75	\$375.00	77,906.25
Carl Adjami	199.00	\$340.00	67,660.00
Stéphane De Broux	227.70	\$300.00	68,310.00
Ken Le	0.50	\$270.00	135.00
Pascale Lareau	1.00	\$260.00	\$260.00
Carol O'Donnell	0.20	\$250.00	50.00
Brenda Cormier	5.50	\$225.00	1,237.50
Ann Stremski	52.40	\$190.00	9,956.00
Pierrette Guillaud	2.50	\$150.00	375.00

Marie-Josée Roy	9.25	\$125.00	1,156.25
Anne-Marie Beaulieu	172.25	\$105.00	18,086.25
Cloremice Jean	1.00	\$105.00	105.00
Courtney Castelino	6.00	\$105.00	630.00
Isabelle Léveillé	7.00	\$105.00	735.00
Janet Kamoutsis	21.75	\$105.00	2,283.75
Lucie Leroux	2.75	\$105.00	288.75
Marie Béchard	87.75	\$105.00	9,213.75
Nicole Fournier	17.60	\$105.00	1,848.00
Rima Hallit	4.70	\$105.00	493.50

TOTAL FEE HEREIN

\$472,677.50

GST on Fees

\$33,087.43

QST on Fees

\$37,932.37

Total Fees and GST and QST

\$543,697.30

Total Taxable Disbursements

\$22,500.78

GST on Disbursements

\$1,575.05

QST on Disbursements

\$1,805.69

Total Taxable Disbursements and GST and QST

\$25,881.52

OUR ACCOUNT HEREIN

\$569,578.82

RSM Richter Inc.

(now known as Richter Advisory Group Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001

QST No. 1018994727 TQ0001

Matter No. 019301-003

Invoice No. 005921

Date: May 19/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FIFTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period April 1, 2006 to May 31, 2006

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	6.50	\$650.00	4,225.00
Raymond Massi	56.30	\$550.00	30,965.00
Eric Rodier	84.50	\$550.00	46,475.00
Earl Forman	0.50	\$400.00	200.00
Jack Stein	1.00	\$400.00	400.00
Phil Nadler	5.40	\$400.00	2,160.00
Pascale Gaudreault	97.40	\$375.00	36,525.00
Carl Adjami	59.50	\$340.00	20,230.00
Stéphane De Broux	99.50	\$300.00	29,850.00
Patrick Lareau	12.85	\$260.00	3,341.00
Lawrence Wilk	1.25	\$255.00	318.75
Hugo Gravel	2.00	\$250.00	500.00
Mario Pépin	1.80	\$250.00	450.00
Ann Stremski	14.60	\$190.00	2,774.00

Pierrette Guillaud	3.75	\$150.00	562.50
Ghislaine Chano	8.00	\$125.00	1,000.00
Richard Tétrault	32.00	\$115.00	3,680.00
Anne-Marie Beaulieu	85.25	\$105.00	8,951.25
Courtney Castelino	2.00	\$105.00	210.00
Janet Kamoutsis	1.25	\$105.00	131.25
Louise Carignan	127.25	\$105.00	13,361.25
Lucie Leroux	1.50	\$105.00	157.50
Marie Béchar	23.50	\$105.00	2,467.50
Nicole Fournier	15.90	\$105.00	1,669.50
Renia Rudnicki	4.50	\$105.00	472.50
Rima Hallit	9.25	\$105.00	971.25
Allan Dudkiewicz	46.50	\$80.00	3,720.00
Bruce Ng Ying Kin	40.50	\$80.00	3,240.00
Kim Crowe	5.00	\$80.00	400.00
Tamar Feldman	12.50	\$80.00	1,000.00
Angela Young	5.00	\$75.00	375.00
Ingrid Tapia	5.00	\$75.00	375.00

TOTAL FEE HEREIN

\$221,158.25

GST on Fees

\$13,269.50

QST on Fees

\$17,582.08

Total Fees and GST and QST

\$252,009.83

Total Taxable Disbursements

\$7,448.70

GST on Disbursements

\$446.92

QST on Disbursements

\$592.17

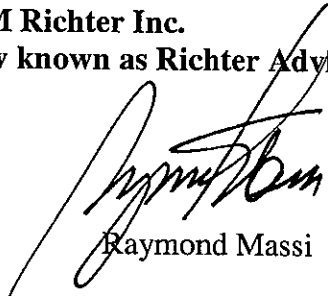
Total Taxable Disbursements and GST and QST

\$8,487.79

OUR ACCOUNT HEREIN

\$260,497.62

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001
QST No. 1018994727 TQ0001
Matter No. 019301-003
Invoice No. 006003
Date: July 7/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SIXTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period June 2006

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	6.00	\$650.00	3,900.00
Raymond Massi	73.00	\$550.00	40,150.00
Eric Rodier	40.20	\$550.00	22,110.00
Jack Stein	15.00	\$400.00	6,000.00
Pascale Gaudreault	31.50	\$395.00	12,442.50
Carl Adjami	102.00	\$340.00	34,680.00
Stéphane De Broux	54.50	\$300.00	16,350.00
Mario Pépin	1.00	\$250.00	250.00
Ann Stremski	12.80	\$190.00	2,432.00
Anne-Marie Beaulieu	55.25	\$105.00	5,801.25
Courtney Castelino	0.25	\$105.00	26.25
Janet Kamoutsis	2.50	\$105.00	262.50
Louise Carignan	142.75	\$105.00	14,988.75

Lucie Leroux	0.50	\$105.00	52.50
Marie Béchar	9.85	\$105.00	1,034.25
Nicole Fournier	1.60	\$105.00	168.00

TOTAL FEE HEREIN		\$160,648.00	
GST on Fees		\$9,638.88	
QST on Fees		<u>\$12,771.52</u>	
Total Fees and GST and QST		\$183,058.40	

Total Taxable Disbursements		\$4,905.09	
GST on Disbursements		\$294.31	
QST on Disbursements		<u>\$389.96</u>	
Total Taxable Disbursements and GST and QST		\$5,589.36	

OUR ACCOUNT HEREIN		<u>\$188,647.76</u>
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RSM Richter Inc.
 (now known as Richter Advisory Group Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001
 QST No. 1018994727 TQ0001
 Matter No. 019301-003
 Invoice No. 006084
 Date: Sept. 25/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SEVENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period July 2006

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Raymond Massi	11.00	\$550.00	6,050.00
Eric Rodier	38.90	\$550.00	21,395.00
Earl Forman	0.30	\$400.00	120.00
Jack Stein	1.50	\$400.00	600.00
Pascale Gaudreault	4.75	\$395.00	1,876.25
Carl Adjami	23.00	\$340.00	7,820.00
Stéphane De Broux	1.50	\$300.00	450.00
Ann Stremski	18.10	\$190.00	3,439.00
Ghislaine Chano	14.00	\$125.00	1,750.00
Anne-Marie Beaulieu	26.40	\$105.00	2,772.00
Christiane Girard	0.75	\$105.00	78.75
Janet Kamoutsis	1.50	\$105.00	157.50
Louise Carignan	33.50	\$105.00	3,517.50

Marie Béchar	6.50	\$105.00	682.50
Nicole Fournier	13.00	\$105.00	1,365.00
Samantha Singer	18.00	\$65.00	1,170.00
Suzie Lagoie	6.50	\$65.00	422.50

TOTAL FEE HEREIN

	\$53,666.00
GST on Fees	\$3,219.96
QST on Fees	<u>\$4,266.45</u>
Total Fees and GST and QST	\$61,152.41

Total Taxable Disbursements	\$2,107.66
GST on Disbursements	\$126.46
QST on Disbursements	<u>\$167.56</u>
Total Taxable Disbursements and GST and QST	\$2,401.68

OUR ACCOUNT HEREIN

\$63,554.09

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001
QST No. 1018994727 TQ0001
Matter No. 019301-003
Invoice No. 006085
Date: Sept. 25/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**EIGHTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period August 2006

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Raymond Massi	29.00	\$550.00	15,950.00
Eric Rodier	36.10	\$550.00	19,855.00
Jack Stein	12.40	\$400.00	4,960.00
Pascale Gaudreault	20.00	\$395.00	7,900.00
Carl Adjami	76.50	\$340.00	26,010.00
Stéphane De Broux	11.00	\$300.00	3,300.00
Patrick Lareau	0.15	\$260.00	39.00
Lawrence Wilk	0.50	\$255.00	127.50
Carol O'Donnell	0.10	\$250.00	25.00
Ann Stremski	9.80	\$190.00	1,862.00
Anne-Marie Beaulieu	38.90	\$105.00	4,084.50
Janet Kamoutsis	1.25	\$105.00	131.25
Marie Béchard	9.85	\$105.00	1,034.25

Nicole Fournier	8.10	\$105.00	850.50
Renia Rudnicki	4.80	\$105.00	504.00
Rima Hallit	0.40	\$105.00	42.00
Francis Collie	98.50	\$80.00	7,880.00
Jeremy Carson	60.00	\$80.00	4,800.00

TOTAL FEE HEREIN	\$99,355.00
GST on Fees	\$5,961.30
QST on Fees	<u>\$7,898.72</u>
Total Fees and GST and QST	\$113,215.02

Total Taxable Disbursements	\$5,988.82
GST on Disbursements	\$359.33
QST on Disbursements	<u>\$476.11</u>
Total Taxable Disbursements and GST and QST	\$6,824.26

OUR ACCOUNT HEREIN

\$120,039.28

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001
 QST No. 1018994727 TQ0001
 Matter No. 019301-003
 Invoice No. 006179
 Date: November 29/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**NINTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period September 1, 2006 to December 31, 2006

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	3.50	\$650.00	2,275.00
Raymond Massi	239.50	\$550.00	131,725.00
Eric Rodier	285.90	\$550.00	157,245.00
Jack Stein	4.00	\$400.00	1,600.00
Phil Nadler	0.40	\$400.00	160.00
Pascale Gaudreault	126.75	\$395.00	50,066.25
Carl Adjami	262.25	\$340.00	89,165.00
Robie Hockenstein	3.00	\$300.00	900.00
Stéphane De Broux	172.50	\$300.00	51,750.00
Alex Lee	10.00	\$275.00	2,750.00
Patrick Lareau	11.25	\$260.00	2,925.00
Carol O'Donnell	0.20	\$250.00	50.00
Ann Stremski	52.60	\$190.00	9,994.00
Pascale Lareau	0.05	\$185.00	9.25
I. Thivierge	0.50	\$125.00	62.50
Anne-Marie Beaulieu	89.00	\$105.00	9,345.00
Christiane Girard	3.50	\$105.00	367.50

Janet Kamoutsis	3.00	\$105.00	315.00
Louise Carignan	448.50	\$105.00	47,092.50
Marie Béchar	26.70	\$105.00	2,803.50
Nicole Fournier	55.70	\$105.00	5,848.50
M. Barry	31.75	\$95.00	3,016.25
M. Essafi	33.00	\$95.00	3,135.00
Y. Hache	4.75	\$95.00	451.25
B. Ngresi	1.50	\$80.00	120.00
D. Segal	51.00	\$80.00	4,080.00
J. Carson	34.50	\$80.00	2,760.00
J. Lavigne	28.75	\$80.00	2,300.00
K. Forbes	13.75	\$80.00	1,100.00
L. Raimondo	49.75	\$80.00	3,980.00
M. Viens	9.00	\$80.00	720.00
R. Zamfir	8.50	\$80.00	680.00
K. Sarrazin-Gauthier	30.00	\$65.00	1,950.00
Pierre-Olivier Migneault	9.00	\$65.00	585.00
M. Beaudry	15.50	\$65.00	1,007.50
M. Rassim-Rakova	31.50	\$65.00	2,047.50
S. Lajoie	33.25	\$65.00	2,161.25
V. Turcotte	10.00	\$65.00	650.00
Steve Hovsepian	5.00	\$50.00	250.00

Less: Courtesy discount **\$597,442.75**
TOTAL FEE HEREIN **\$(48,225.00)**
\$549,217.75

Deduct: Estimated time charges for Fifth and Sixth Reports to Court allocated to Olympus United Bank and Trust SCC, Olympus Univest Ltd. And Mosaic Composite Limited (U.S.), Inc. **\$(254,590.87)**

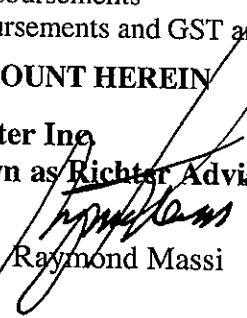
GST on Fees **\$294,626.88**
QST on Fees **\$17,677.61**
\$23,422.84
Total Fees and GST and QST **\$335,727.33**

Total Taxable Disbursements **\$14,320.96**
GST on Disbursements **\$859.26**
QST on Disbursements **\$1,138.52**
Total Disbursements and GST and QST **\$16,318.74**

OUR ACCOUNT HEREIN

\$352,046.07

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)

Per: 
Raymond Massi

GST No. 14133 7766 RT0001
QST No. 1018994727 TQ0001
Matter No. 019301-003
Invoice No. 006390
Date: April 18/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period January 1, 2007 to February 28, 2007

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	11.00	\$650.00	7,150.00
Raymond Massi	67.50	\$550.00	37,125.00
Eric Rodier	84.10	\$550.00	46,255.00
Pascale Gaudreault	7.25	\$395.00	2,863.75
Carl Adjami	35.15	\$340.00	11,951.00
Stéphane De Broux	0.50	\$300.00	150.00
Patrick Lareau	0.50	\$260.00	130.00
Ann Stremski	21.80	\$190.00	4,142.00
Pascale Lareau	0.40	\$185.00	74.00
Anne-Marie Beaulieu	31.45	\$105.00	3,302.25
Louise Carignan	108.50	\$105.00	11,392.50
Marie Béchard	2.50	\$105.00	262.50
Nicole Fournier	19.00	\$105.00	1,995.00

	\$126,793.00
Less: Courtesy discount	<u>\$(9,450.00)</u>

TOTAL FEE HEREIN**\$117,343.00**

Deduct: Time charges for Sixth Report to
Court allocated to Olympus United Bank and
Trust SCC, Olympus Uninvest Ltd. And Mosaic
Composite Limited (U.S.), Inc.

\$(46,242.88)

GST on Fees

\$71,100.12

QST on Fees

\$4,266.01

Total Fees and GST and QST

\$5,652.46

\$81,018.59

Total Taxable Disbursements

\$3,939.34

GST on Disbursements

\$236.36

QST on Disbursements

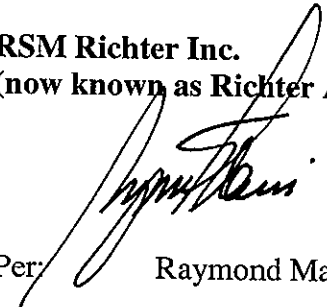
\$313.18

Total Disbursements and GST and QST

\$4,488.88

OUR ACCOUNT HEREIN**\$85,507.47**

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)


Per: Raymond Massi

GST No. 14133 7766 RT0001

QST No. 1018994727 TQ0001

Matter No. 019301-003

Invoice No. 006393

Date: April 18/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**ELEVENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-
APPOINTED RECEIVER AND MANAGER**

For the period March 1, 2007 to May 31, 2007

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	6.00	\$650.00	3,900.00
Raymond Massi	89.00	\$550.00	48,950.00
Eric Rodier	167.30	\$550.00	92,015.00
Phil Nadler	0.30	\$450.00	135.00
Mathieu Gauvin	2.50	\$395.00	987.50
Pascale Gaudreault	75.00	\$395.00	29,625.00
Alon Wexler	3.25	\$350.00	1,137.50
Carl Adjami	29.80	\$350.00	10,430.00
Frederic Delwiche	1.25	\$325.00	406.25
Stéphane De Broux	32.50	\$300.00	9,750.00
Alex Lee	8.50	\$275.00	2,337.50
Carol O'Donnell	16.20	\$250.00	4,050.00
Ann Stremski	25.40	\$190.00	4,826.00
Pascale Lareau	0.70	\$185.00	129.50
Anne-Marie Beaulieu	81.90	\$105.00	8,599.50
Louise Carignan	46.00	\$105.00	4,830.00

Marie Béchar	1.85	\$105.00	194.25
Nicole Fournier	17.10	\$105.00	1,795.50
Rima Hallit	5.00	\$105.00	525.00

\$224,623.50

Less: Fees for OSC Doc.

Request

\$(32,032.75)

TOTAL FEE HEREIN

\$192,590.75

Deduct: Estimated time charges for Sixth
Report to Court allocated to Olympus United
Bank and Trust SCC, Olympus Univest Ltd.
And Mosaic Composite Limited (U.S.), Inc.

\$(27,606.60)

\$164,984.15

GST on Fees

\$9,899.05

QST on Fees

\$13,116.24

Total Fees and GST and QST

\$187,999.44

Total Taxable Disbursements

\$2,446.33

GST on Disbursements

\$146.78

QST on Disbursements

\$194.48

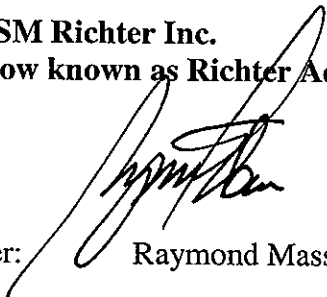
Total Disbursements and GST and QST

\$2,787.59

OUR ACCOUNT HEREIN

\$190,787.03

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001

QST No. 1018994727 TQ0001

Matter No. 019301-003

Invoice No. 006546

Date: August 22/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWELFTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period June 1, 2007 to September 30, 2007

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Raymond Massi	57.00	\$550.00	31,350.00
Eric Rodier	223.70	\$550.00	123,035.00
Earl Forman	3.50	\$450.00	1,575.00
Mathieu Gauvin	12.00	\$395.00	4,740.00
Pascale Gaudreault	199.20	\$395.00	78,684.00
Isabella Nicolini	1.60	\$375.00	600.00
Alon Wexler	87.00	\$350.00	30,450.00
Carl Adjami	45.70	\$350.00	15,995.00
David Pelletier	6.75	\$350.00	2,362.50
Daniel Dulac	5.50	\$325.00	1,787.50
Stéphane De Broux	29.00	\$300.00	8,700.00
David Alexandre Sauvé	2.50	\$275.00	687.50
Eric Diaz	29.50	\$275.00	8,112.50

Joe Lo Dico	1.00	\$275.00	275.00
Julien Bélisle	24.70	\$275.00	6,792.50
Patrick Lareau	8.50	\$260.00	2,210.00
Ann Stremski	22.20	\$190.00	4,218.00
Pascale Lareau	0.30	\$185.00	55.50
Karine Gevry	1.75	\$175.00	306.25
Anne-Marie Beaulieu	33.40	\$105.00	3,507.00
Christiane Girard	35.30	\$105.00	3,706.50
Cloremice Jean	0.25	\$105.00	26.25
Louise Carignan	36.27	\$105.00	3,808.35
Marie Béchar	8.75	\$105.00	918.75
Nicole Fournier	6.30	\$105.00	661.50
Rima Hallit	11.00	\$105.00	1,155.00
James Rogozinsky	17.00	\$65.00	1,105.00
Pier-Olivier Migneault	26.00	\$65.00	1,690.00
Kristiana Salmon	5.15	\$50.00	257.50

TOTAL FEE HEREIN

\$338,772.10

GST on Fees

\$20,326.33

QST on Fees

\$26,932.38

Total Fees and GST and QST

\$386,030.81

Total Taxable Disbursements

\$1,940.86

GST on Disbursements

\$116.45

QST on Disbursements

\$154.30

Total Taxable Disbursements and GST and QST

\$2,211.61

OUR ACCOUNT HEREIN

\$388,242.42

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001
QST No. 1018994727 TQ0001

Matter No. 019301-003

Invoice No. RPM025

Date: December 11/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**THIRTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-
APPOINTED RECEIVER AND MANAGER**

For the period October 1, 2007 to July 31, 2009

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	41.50	\$650.00	26,975.00
Andrew Michelin	1.25	\$575.00	718.75
Raymond Massi	166.75	\$550.00/ \$575.00/ \$595.00	95,282.25
Eric Rodier	397.70	\$550.00/ \$575.00	227,605.00
Phil Nadler	0.80	\$500.00	400.00
Paule Bouchard	7.80	\$450.00	3,510.00
Shelley Smith	1.60	\$400.00	640.00
Pascale Gaudreault	151.30	\$395.00	59,763.50
Carl Adjami	6.20	\$375.00	2,200.00
Stéphane De Broux	6.00	\$350.00	2,100.00
Julien Bélisle	40.10	\$275.00/ \$300.00	11,182.50
Albert Aoudé	1.35	\$275.00	371.25

Michael Deraï	43.25	\$275.00	11,893.75
Roberto Valente	3.00	\$275.00	825.00
Patrick Lareau	7.60	\$260.00	1,976.00
Carol O'Donnell	2.20	\$250.00	550.00
Rafal Kuczynski	13.75	\$205.00	2,818.75
Ann Stremski	78.90	\$190.00/	14,989.50
		\$185.00	
Pascale Lareau	9.20	\$185.00	1,702.00
Carole Ferland	1.30	\$105.00	136.50
Christiane Girard	69.60	\$105.00	7,308.00
Dominique D-Harvey	6.50	\$105.00	682.50
Louise Carignan	46.80	\$105.00	4,914.00
Marie Bécharde	1.00	\$105.00	105.00
Nicole Fournier	2.30	\$105.00	241.50
Rima Hallit	6.75	\$105.00	708.75

\$479,599.50

Less: Our on account
invoice RP00958 dated
September 25, 2008

\$(250,000.00)

TOTAL FEE HEREIN

\$229,599.50

GST on Fees

\$11,479.98

QST on Fees

\$18,080.96

Total Fees and GST and QST

\$259,160.44

Total Taxable Disbursements

\$6,569.88

GST on Disbursements

\$328.49

QST on Disbursements

\$517.38

Total Disbursements and GST and QST

\$7,415.75

OUR ACCOUNT HEREIN

\$266,576.19

RSM Richter Inc.
(now known as Richter Advisory Group Inc.)

Per.  Raymond Massi

GST No. 14133 7766 RT0001
QST No. 1018994727

Matter No. 019301-003
Invoice No. RP02337
Date: December 14/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FOURTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-
APPOINTED RECEIVER AND MANAGER**

For the period August 1, 2009 to December 31, 2009

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	4.50	\$650.00	2,925.00
Raymond Massi	55.00	\$595.00	32,725.00
Eric Rodier	137.00	\$595.00	81,515.00
Pascale Gaudreault	23.40	\$400.00	9,360.00
Carl Adjami	39.60	\$375.00	14,850.00
Albert Aoudé	40.45	\$300.00	12,135.00
Julien Bélisle	22.65	\$300.00	6,795.00
Andrea Khazzam	1.50	\$275.00	412.50
Mireille Cloutier	0.75	\$275.00	206.25
Carol O'Donnell	6.10	\$250.00	1,525.00
Mathieu Duhamel	13.00	\$200.00	2,600.00
Ann Stremski	22.00	\$185.00	4,070.00
Pascale Lareau	0.30	\$185.00	55.50

Pierrette Guillaud	2.00	\$160.00	\$320.00
Manon Breault	11.85	\$135.00	1,599.75
Adriana Wilson	18.88	\$105.00/	2,576.40
		\$150.00	
Christiane Girard	76.50	\$105.00	8,032.50
Rima Hallit	1.50	\$105.00	157.50
Jean-Sébastien Renaud	39.50	\$100.00	3,950.00
Kristiana Salmon	0.40	\$50.00	20.00

TOTAL FEE HEREIN

\$185,830.40

GST on Fees

\$9,291.52

QST on Fees

\$14,634.15

Total Fees and GST and QST

\$209,756.07

Total Taxable Disbursements

\$3,795.84

GST on Disbursements

\$189.79

QST on Disbursements

\$298.92

Total Taxable Disbursements and GST and QST

\$4,284.55

OUR ACCOUNT HEREIN

\$214,040.62

RSM Richter Inc.

(now known as Richter Advisory Group Inc.)

Per:

Raymond Massi

GST No. 14133 7766 RT0001

QST No. 1018994727

Matter No. 019301-003

Invoice No. RP02976

Date: May 21/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FIFTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-
APPOINTED RECEIVER AND MANAGER**

For the period January 1, 2010 to November 30, 2012

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John Swidler	35.00	\$650.00	22,750.00
Raymond Massi	505.50	\$595.00	300,772.50
Gilles Robillard	5.00	\$595.00	2,975.00
Eric Rodier	508.30	\$595.00	302,438.50
Michael Frankel	1.00	\$475.00	475.00
Paule Bouchard	2.50	\$475.00	1,187.50
Josée Lachapelle	1.50	\$450.00	675.00
Pascale Gaudreault	575.55	\$400.00/ \$500.00	232,585.00
Carl Adjami	25.00	\$375.00	9,375.00
Mirella Piscuneri	2.00	\$375.00	750.00
Julien Bélisle	3.65	\$300.00	1,095.00
Albert Aoudé	15.75	\$300.00	4,725.00
Jean-François Audet	2.00	\$300.00	600.00
Patrick Lareau	2.85	\$275.00/ \$300.00	817.50
Hadrien Leroy	12.10	\$275.00	3,327.50

Mireille Cloutier	1.25	\$275.00	343.75
Courtney Castelino	10.00	\$185.00/	1,917.50
		\$275.00	
Carol O'Donnell	30.60	\$250.00	7,650.00
Mathieu Duhamel	9.50	\$200.00	1,900.00
Ann Stremski	324.00	\$185.00	59,940.00
Pascale Lareau	4.69	\$185.00	867.65
Adriana Wilson	299.08	\$150.00	44,862.00
Manon Tremblay	3.00	\$135.00	405.00
Christiane Girard	187.25	\$105.00	19,661.25
Heather Chennell	16.70	\$105.00	1,753.50
Isabèle Bédard	3.25	\$105.00	341.25
Isabelle Dussault	2.00	\$105.00	210.00
Louise Carignan	110.20	\$105.00	11,571.00
Nicole Fournier	23.50	\$105.00	2,467.50
Rima Hallit	27.30	\$105.00	2,866.50
Vicky Coupal	8.25	\$105.00	866.25
Gayle Levine	2.50	\$100.00	250.00
Tram Nguyen	3.25	\$100.00	325.00
Andrew Yas	24.00	\$85.00	2,040.00
Diana Sinclair	1.25	\$85.00	106.25
Dounia Sarhane	2.50	\$85.00	212.50
Eric Chamberland	32.25	\$85.00	2,741.25
Merav Cohen	3.00	\$85.00	255.00
M. Rassim-Rakova	3.00	\$85.00	255.00
Noémie Ouellette	27.00	\$85.00	2,295.00

\$1,050,651.65

Less: Previous on account
invoices

\$(800,000.00)

TOTAL FEE HEREIN

\$250,651.65

GST on Fees

\$12,532.58

QST on Fees

\$25,002.50

Total Fees and GST and QST

\$288,186.73

Total Taxable Disbursements

\$8,103.59

GST on Disbursements

\$405.18

QST on Disbursements

\$808.34

Total Disbursements and GST and QST

\$9,317.11

OUR ACCOUNT HEREIN

\$297,503.84

Richter Advisory Group Inc.
(formerly RSM Richter Inc.)

Per:  Raymond Massi

GST No. 14133 7766 RT0001

QST No. 1018994727

Matter No.

019301-003

Invoice No.

RP06028

Date:

December 19/12

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SIXTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-
APPOINTED RECEIVER AND MANAGER**

For the period December 1, 2012 to December 31, 2012

Administration of file matters including, without limitation, dealing with creditor/investor inquiries and claims, numerous communications with lawyers and representatives of government and securities commissions in various jurisdictions, forensic work related to investment structure, preparation of reports, review of numerous court motions and signature of related affidavits, identification, recovery and monetization of assets, assessing and dealing with litigations and other legal issues, trust account and document management, etc.

<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Raymond Massi	12.00	\$595.00	7,140.00
Eric Rodier	22.20	\$595.00	13,209.00
Pascale Gaudreault	13.30	\$500.00	6,650.00
Melissa Buck	24.50	\$275.00	6,737.50
Ann Stremski	21.40	\$185.00	3,959.00
Christiane Girard	6.75	\$105.00	708.75
Eliane Lessard	1.50	\$105.00	157.50
Heather Chennell	9.15	\$105.00	960.75
Vicky Coupal	2.00	\$105.00	210.00
TOTAL FEE HEREIN		\$39,732.50	
GST on Fees		\$1,986.62	
QST on Fees		<u>\$3,963.32</u>	

Total Fees and GST and QST	\$45,682.44
Total Taxable Disbursements	\$2,983.62
GST on Disbursements	\$149.18
QST on Disbursements	<u>\$297.62</u>
Total Taxable Disbursements and GST and QST	\$3,430.42

OUR ACCOUNT HEREIN

\$49,112.86

**Richter Advisory Group Inc.
(formerly RSM Richter Inc.)**

Per:  Raymond Massi

GST No. 14133 7766 RT0001

QST No. 1018994727

Matter No. 019301-003

Invoice No. RP06106

Date: January 18/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

EXHIBIT "B"

Invoice Summary for RSM Richter Inc. for the period June 28, 2005 to February 28, 2007

Invoice No.	Fees	Disbursements	GST	QST	Hours	Average Rate	Total
June 28/05 to July 31/05							
005450	\$308,273.25	-	\$21,579.13	\$24,738.93	797.45	\$386.57	\$354,591.31
Aug. 1/05 to Nov. 15/05							
005687	\$731,483.00	\$16,356.96	\$52,348.80	\$60,014.16	2,410.45 – 213.88 = 2,196.57	\$333.01	\$860,202.92
Nov. 16/05 to Dec. 31/05							
005786	\$220,882.75	\$7,225.45	\$15,967.57	\$18,305.68	632.70	\$349.11	\$262,381.45
Jan. 1/06 to March 31/06							
005921	\$472,677.50	\$22,500.78	\$34,662.48	\$39,738.06	1,417.05	\$333.56	\$569,578.82
April 1/06 to May 31/06							
006003	\$221,158.25	\$7,448.70	\$13,716.42	\$18,174.25	871.75	\$253.69	\$260,497.62
June 2006							
006084	\$160,648.00	\$4,905.09	\$9,933.19	\$13,161.48	548.70	\$292.78	\$188,647.76
July 2006							
006085	\$53,666.00	\$2,107.66	\$3,346.42	\$4,434.01	219.20	\$244.83	\$63,554.09
August 2006							
006179	\$99,355.00	\$5,988.82	\$6,320.63	\$8,374.83	417.35	\$238.06	\$120,039.28
Sept. 1/06 to Dec. 31/06							
006390	\$294,626.88	\$14,320.96	\$18,536.87	\$24,561.36	1,704.30 – 625.34 = 1,078.96	\$273.07	\$352,046.07
Jan. 1/07 to Feb. 28/07							
006393	\$71,100.12	\$3,939.34	\$4,502.37	\$5,965.64	299.65 – 82.99 = 216.66	\$328.16	\$85,507.47
Total:	\$2,633,870.75	\$84,793.76	\$180,913.88	\$217,468.40	8,396.39	\$303.28	\$3,117,046.79

**Invoice Summary for
RSM Richter Inc.
for the period March 1, 2007 to December 31, 2009**

Invoice No.	Fees	Disbursements	GST	QST	Hours	Average Rate	Total
March 1/07 to May 31/07							
006546	\$164,984.15	\$2,446.33	\$10,045.83	\$13,310.72	476.75	\$346.06	\$190,787.03
June 1/07 to Sept. 30/07							
RPM025	\$338,772.10	\$1,940.86	\$20,442.78	\$27,086.68	940.82	\$360.08	\$388,242.42
Oct. 1/07 to July 31/09							
RPM02337	\$479,599.50	\$6,569.88	\$24,308.47	\$38,285.84	1,114.50	\$430.33	\$548,763.69
Aug. 1/09 to Dec. 31/09							
RPM02976	\$185,830.40	\$3,795.84	\$9,481.31	\$14,933.07	516.88	\$359.52	\$214,040.62
Total:	\$1,169,186.15	\$14,752.91	\$64,278.39	\$93,616.31	3,048.95	\$383.47	\$1,341,833.76

**Invoice Summary
Richter Advisory Group Inc. (formerly RSM Richter Inc.)
for the period January 1, 2010 to December 31, 2012**

Invoice No. and Dates	Fees	Disbursements	GST	QST	Hours	Average Rate	Total
January 1, 2010 to November 30, 2012							
RP06028	\$1,050,651.65	\$8,103.59	\$52,937.76	\$92,223.34	2,857.02	\$367.74	\$1,203,916.34
December 1, 2012 to December 31, 2012							
RP06106	\$39,732.50	\$2,983.62	\$2,135.81	\$4,260.93	112.80	\$352.24	\$49,112.86
Total:	\$1,090,384.15	\$11,087.21	\$55,073.57	\$96,484.27	2,969.82	\$367.15	\$1,253,029.20

	Fees	Disbursements	GST	QST	Total
GRAND TOTALS:	\$4,893,441.05	\$110,633.88	\$300,265.84	\$407,568.98	\$5,711,909.75

EXHIBIT "C"

Billing Rates of RSM Richter Inc.

From June 28, 2005 to September 30, 2005

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Bernard Gourdeau	\$450	Partner
Carl Adjami	\$320	Senior Associate
Eric Rodier	\$525	Partner
Gilles Robillard	\$525	Partner
John Swidler	\$600	Managing Partner
Pascale Gaudreault	\$340	Senior Associate
Philip Manel	\$525	Partner
Raymond Massi	\$525	Partner
Robie Hockenstein	\$295	Associate
Stéphane De Broux	\$280	Associate
Yves Vincent	\$525	Partner
<u>Administration</u>		
Anne-Marie Beaulieu	\$105	Administrative Assistant
Ann Stremski	\$185	Bookkeeping Clerk
Bruno Bevacqua	\$160	Bookkeeping
Carol O'Donnell	\$230	Bookkeeping
Cécile Bérubé	\$295	Associate
Christiane Girard	\$105	Administrative Assistant
Cloremice Jean	\$105	Administrative Assistant
Courtney Castelino	\$105	Administrative Assistant
Isabelle Léveillé	\$105	Administrative Assistant
Janet Kamoutsis	\$105	Administrative Assistant
Marie Béchar	\$105	Administrative Assistant
Nicole Fournier	\$105	Administrative Assistant
Renia Rudnicki	\$105	Administrative Assistant
Rima Hallit	\$105	Administrative Assistant
<u>Tax</u>		
Anthony Monte	\$63	Analyst
Jack Stein	\$400	Partner
Sandra Vaillancourt	\$63	Analyst

For the period October 1, 2005 to May 31, 2006

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Alon Wexler	\$325	Senior Associate
Carl Adjami	\$340	Senior Associate
Carol O'Donnell	\$250	File Administrator
Daniel Dulac	\$325	Associate
Eric Rodier	\$550	Partner
Jennifer Cartwright	\$275	Analyst
John Swidler	\$650	Managing Partner
Ken Le	\$270	Analyst
Pascale Gaudreault	\$375	Senior Associate
Patrick Lareau	\$260	Financial Analyst
Raymond Massi	\$550	Partner
Stéphane De Broux	\$300	Associate
Sylvia Kim	\$275	Analyst
<u>Administration</u>		
Anne-Marie Beaulieu	\$105	Administrative Assistant
Ann Stremski	\$190	Bookkeeping Clerk
Christiane Girard	\$105	Administrative Assistant
Cloremice Jean	\$105	Administrative Assistant
Courtney Castelino	\$105	Administrative Assistant
Isabelle Léveillé	\$105	Administrative Assistant
Janet Kamoutsis	\$105	Administrative Assistant
Louise Carignan	\$105	Administrative Assistant
Lucie Leroux	\$105	Administrative Assistant
Marie Béchard	\$105	Administrative Assistant
Nicole Fournier	\$105	Administrative Assistant
Renia Rudnicki	\$105	Administrative Assistant
Rima Hallit	\$105	Administrative Assistant
<u>Translation</u>		
Marie-Josée Roy	\$125	Translator
Pierrette Guillaud	\$150	Translator
<u>Audit & Tax</u>		
Adam Dudkiewicz	\$80	Staff Accounting-Level 1
Annie Lamarche	\$150	Manager
Brenda Cormier	\$225	Analyst
Bruce Ng Ying Kin	\$80	Staff Accounting-Level 1
Earl Forman	\$400	Partner
Ghislaine Chano	\$125	Translator
I.Thivierge	\$125	Translator
Hugo Gravel	\$250	Manager
Jack Stein	\$400	Partner
Lawrence Wilk	\$255	Manager
Mario Pépin	\$250	Manager
Paule Bouchard	\$400	Partner

Phil Nadler	\$400	Partner
Richard Tétrault	\$115	Supervisor
Tamar Feldman	\$80	Staff Accounting-Level 1
<u>Insol. & Bank. Dept.</u> <u>(Toronto)</u>		
Angela Young	\$75	Staff Accounting-Level 1
Ingrid Tapia	\$75	Staff Accounting-Level 1
Kim Crowe	\$80	Staff Accounting-Level 1

From June 1, 2006 to February 28, 2007

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Alex Lee	\$275	Financial Analyst
Carl Adjami	\$340	Senior Associate
Carol O'Donnell	\$250	File Administrator
Eric Rodier	\$550	Partner
John Swidler	\$650	Managing Partner
Pascale Gaudreault	\$395	Vice President
Patrick Lareau	\$260	Financial Analyst
Raymond Massi	\$550	Partner
Robie Hockenstein	\$300	Senior Associate
Stéphane De Broux	\$300	Associate
<u>Administration</u>		
Anne-Marie Beaulieu	\$105	Administrative Assistant
Ann Stremski	\$190	File Administrator
Christiane Girard	\$105	Administrative Assistant
Courtney Castelino	\$105	Administrative Assistant
Janet Kamoutsis	\$105	Administrative Assistant
Louise Carignan	\$105	File Management/Research
Lucie Leroux	\$105	Administrative Assistant
Marie Béchard	\$105	Administrative Assistant
Nicole Fournier	\$105	Administrative Assistant
Pascale Lareau	\$185	File Administrator
Pier-Olivier Migneault	\$65	Junior Clerk
Renia Rudnicki	\$105	Administrative Assistant
Rima Hallit	\$105	Administrative Assistant
Steve Hovsepian	\$50	Clerk
<u>Tax</u>		
B. Ngresi	\$80	Staff Accounting-Level 1
D. Segal	\$80	Staff Accounting-Level 1
Earl Forman	\$400	Partner
Francis Collie	\$80	Staff Accounting-Level 1
Ghislaine Chano	\$125	Translator
I.Thivierge	\$125	Translator
Jack Stein	\$400	Partner

Jeremy Carson	\$80	Staff Accounting-Level 1
J. Lavigne	\$80	Staff Accounting-Level 1
K. Forbes	\$80	Staff Accounting-Level 1
K. Sarrazin-Gauthier	\$65	Staff Accounting-Level 1
Lawrence Wilk	\$255	Manager
L. Raimondo	\$80	Staff Accounting-Level 1
Mario Pépin	\$250	Manager
M. Barry	\$95	Staff Accounting-Level 1
M. Beaudry	\$65	Staff Accounting-Level 1
M. Essafi	\$95	Staff Accounting-Level 1
M. Rassim-Rakova	\$65	Staff Accounting-Level 1
M. Viens	\$80	Staff Accounting-Level 1
Phil Nadler	\$400	Partner
R. Zamfir	\$80	Staff Accounting-Level 1
Samantha Singer	\$65	Staff Accounting-Level 1
S. Lajoie	\$65	Staff Accounting-Level 1
Suzie Lagoie	\$65	Staff Accounting-Level 1
V. Turcotte	\$65	Staff Accounting-Level 1
Y. Hache	\$95	Staff Accounting-Level 1

From March 1, 2007 to November 30, 2012

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Albert Aoudé	\$300	Financial Analyst/Senior Associate
Carl Adjami	\$375	Vice President
Carol O'Donnell	\$250	Supervisor, File Administrator
Courtney Castelino	\$185/275	Financial Analyst
Eric Rodier	\$595	Partner/Consultant
Jean-François Audet	\$300	Financial Analyst
Gilles Robillard	\$595	Partner
Hadrien Leroy	\$275	Financial Analyst
John Swidler	\$650	Partner/Consultant
Julien Bélisle	\$300	Associate/Senior Associate
Mireille Cloutier	\$275	Financial Analyst
Mirella Pisciueneri	\$525	Senior Associate/Vice President
Pascale Gaudreault	\$400/500	Vice President/Partner
Patrick Lareau	\$275/300	Financial Analyst/Associate
Raymond Massi	\$595	Partner
<u>Administration</u>		
Adriana Wilson	\$150	File Administrator
Ann Stremski	\$185	File Administrator
Christiane Girard	\$105	Administrative Assistant
Heather Chennell	\$105	File Administrator
Isabèle Bédard	\$105	Administrative Assistant
Isabelle Dussault	\$105	Junior Administrative Assistant
Louise Carignan	\$105	Clerk
Nicole Fournier	\$105	Administrative Assistant
Pascale Lareau	\$185	File Administrator
Rima Hallit	\$105	Administrative Assistant
Vicky Coupal	\$105	Administrative Assistant
<u>Audit Dept.</u>		
Andrew Yas	\$85	Staff Accountant
Diana Sinclair	\$85	Senior Auditor
Dounia Sarhane	\$85	Senior Auditor
Eric Chamberland	\$85	Staff Accountant
Gayle Levine	\$100	Staff Accountant
Manon Tremblay	\$135	Translator
Merav Cohen	\$85	Staff Accountant
Michael Frankel	\$475	Partner
M. Rassim-Rakova	\$85	Analyst
Noemie Ouellette	\$85	Staff Accountant

Tram Nguyen	\$100	Senior Auditor
<u>ITG Dept.</u>		
Mathieu Duhamel	\$200	Senior Supervisor
<u>Professional Practice</u>		
Paule Bouchard	\$475	Partner
<u>Tax Dept.</u>		
Josée Lachapelle	\$450	Senior Manager

From December 1, 2012 to December 31, 2012

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Eric Rodier	\$595	Partner/Consultant
Melissa Buck	\$275	Financial Analyst
Pascale Gaudreault	\$500	Partner
Raymond Massi	\$595	Partner
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Christiane Girard	\$105	Administrative Assistant
Eliane Lessard	\$105	Administrative Assistant
Heather Chennel	\$105	File Administrator
Vicky Coupal	\$105	Administrative Assistant

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO

SUPERIOR COURT OF JUSTICE

(Commercial List)

Proceeding commenced in Toronto

AFFIDAVIT OF RAYMOND MASSI

ThorntonGroutFinnigan LLP

Barristers and Solicitors

Suite 3200

100 Wellington Street West

P.O. Box 329

Toronto-Dominion Centre

Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: (416) 304-0599

Fax: (416) 304-1313

Lawyers for RSM Richter Inc.

TAB 3

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**AFFIDAVIT OF GRANT B. MOFFAT
(Sworn July 4, 2013)**

**I, GRANT B. MOFFAT, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:**

1. I am a Barrister and Solicitor licensed to practice law in the Province of Ontario and a partner with the law firm of Thornton Grout Finnigan LLP (“TGF”) and, as such, have knowledge of the facts to which I herein depose.

2. TGF has acted as counsel to Richter Advisory Group Inc. (formerly RSM Richter Inc.) (“RSM”), in its capacity as the Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group 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) (collectively, the “**Norshield Companies**”) since the initial appointment of RSM as the Receiver of certain of the Norshield Companies on June 29, 2005 and in its capacity as proposed Receiver prior to that date.

3. Attached hereto as Exhibit “A” are summaries of the invoices issued to the Receiver by TGF for fees and disbursements incurred by TGF over the course of the receivership of the Norshield Companies between June 28, 2005 and December 31, 2012.

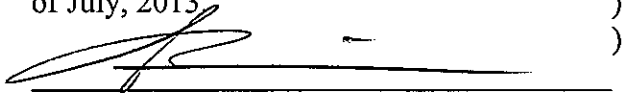
4. Attached hereto as Exhibit “B” is a schedule summarizing each invoice in Exhibit “A”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates for each of the solicitors at TGF who have acted for the Receiver.

6. The hourly billing rates outlined in Exhibit “C” to this affidavit are significantly lower than the hourly rates charged by TGF for services rendered in relation to similar proceedings.

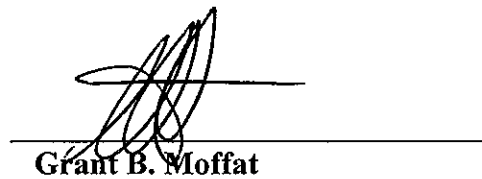
7. I make this affidavit in support of a motion by the Receiver for, among other things, the approval of the fees and disbursements of the Receiver and its legal counsel and for no other or improper purpose.

SWORN before me, at the
City of Toronto, in the
Province of Ontario, this 4th day
of July, 2013.



A Commissioner for taking oaths, etc.

Annette Melinda Fournier, a Commissioner, etc.,
City of Toronto, for ThorntonGroutFinnigan LLP,
Barristers and Solicitors.
Expires November 8, 2013.



Grant B. Moffat

EXHIBIT "A"

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FIRST INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending June 30, 2005

Internal meetings and meetings with client; communications via telephone and e-mail with client, Quebec counsel; preparation of application materials and materials for recognition of Order in Quebec; preparation for and attendance at Court; calls regarding institutional investors and Bahamas issues;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	1.00	\$500.00	500.00
Greg Azeff	2.50	\$300.00	750.00
Grant B. Moffat	5.10	\$400.00	2,040.00
Annette Fournier (Law Clerk)	0.30	\$125.00	37.50
TOTAL FEE HEREIN			\$3,327.50
GST on Fees			\$232.93
Total Fees and GST			\$3,560.43
 Total Taxable Disbursements			 \$1.25
GST on Disbursements			\$0.09
Total Non-Taxable Disbursements			\$435.00

Total Disbursements and GST

\$436.34

OUR ACCOUNT HEREIN

\$3,996.77

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 15211
Date: Jul 21/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SECOND INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending July 31, 2005

Numerous communications via e-mail and telephone with various counsel, the OSC, client, Quebec and Barbados counsel; internal meetings; attend to issues regarding production of records; attend to issues regarding termination of RSM Richter as Monitor; attend to issues regarding recognition of Order in Barbados; communications with media; preparation for and attendance at Court regarding document production and extension of receivership;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	5.40	\$500.00	2,700.00
John L. Finnigan	8.80	\$500.00	4,400.00
Greg Azeff	42.00	\$300.00	12,600.00
Grant B. Moffat	48.90	\$400.00	19,560.00
Leanne M. Hoyles	1.90	\$300.00	570.00
Rachelle Moncur	3.70	\$275.00	1,017.50
Ray Thapar	0.70	\$250.00	175.00

TOTAL FEE HEREIN	\$41,022.50	
GST on Fees	<u>\$2,871.58</u>	
Total Fees and GST		\$43,894.08
Total Taxable Disbursements	\$528.31	
GST on Disbursements	\$36.98	
Total Non-Taxable Disbursements	<u>-\$181.00</u>	
Total Disbursements and GST		<u>\$384.29</u>
OUR ACCOUNT HEREIN		<u>\$44,278.37</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 15371
Date: Sep 15/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**THIRD INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending August 31, 2005

Numerous communications via e-mail and telephone with various counsel, the OSC, client and Quebec and Barbados counsel; internal meetings; attend to issues regarding U.S. proceedings and OSC Protocol; review of Liquidator's Report; discussions and preparation relating to expansion of receivership;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	17.40	\$500.00	8,700.00
Grant B. Moffat	1.70	\$400.00	680.00
Greg Azeff	13.30	\$300.00	3,990.00

TOTAL FEE HEREIN	\$13,370.00
GST on Fees	<u>\$935.90</u>
Total Fees and GST	\$14,305.90
Total Taxable Disbursements	\$423.75
GST on Disbursements	<u>\$29.66</u>
Total Disbursements and GST	<u>\$453.41</u>

OUR ACCOUNT HEREIN	<u>\$14,759.31</u>
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ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 15450

Date: Sep 29/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FOURTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending September 30, 2005

Numerous communications via e-mail and telephone with various counsel, the OSC, client and Quebec counsel;
internal meetings; attend to issues regarding examinations; preparation of motion materials for expansion of
receivership; preparation and attendance at Court regarding expansion of receivership;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	10.40	\$500.00	5,200.00
Grant B. Moffat	5.80	\$400.00	2,320.00
Greg Azeff	5.80	\$300.00	1,740.00
AnnetteFournier (LawClerk)	0.50	\$125.00	62.50
TOTAL FEE HEREIN		\$9,322.50	
GST on Fees		<u>\$652.58</u>	
Total Fees and GST		\$9,975.08	
Total Taxable Disbursements		\$825.05	
GST on Disbursements		<u>\$57.06</u>	
Total Non-Taxable Disbursements		<u>\$32.00</u>	
Total Disbursements and GST		<u>\$914.11</u>	
OUR ACCOUNT HEREIN			<u>\$10,889.19</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 15548
Date: Oct 26/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FIFTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending October 31, 2005

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Barbados counsel and Chicago counsel; internal meetings; attend to issues regarding OSC suspension order; attendance with Montreal for client meetings; prepare for and attend on motion to amend initial order; prepare for and attend on examinations in Ottawa; attend to issues regarding Chicago property;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	51.10	\$500.00	25,550.00
Grant B. Moffat	16.40	\$400.00	6,560.00
Greg Azeff	0.60	\$300.00	180.00
Annette Fournier (LawClerk)	0.80	\$125.00	100.00
TOTAL FEE HEREIN		\$32,390.00	
GST on Fees		<u>\$2,267.30</u>	
Total Fees and GST		\$34,657.30	
Total Taxable Disbursements		\$634.22	
GST on Disbursements		\$44.40	
Total Non-Taxable Disbursements		<u>\$127.00</u>	
Total Disbursements and GST		<u>\$805.62</u>	
OUR ACCOUNT HEREIN		\$35,462.92	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 15647
Date: Nov 18/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SIXTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending November 30, 2005

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Barbados counsel, Bahamian counsel and Chicago counsel; internal meetings and meetings with OSC; attendance in Montreal for client meetings; attend to issues relating to Bahamas and Cayman Islands proceedings; communications with media; attend to issues stemming from examinations; preparation of reports to court; prepare for and attend on motions regarding access to records and ability to cross-examine;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	46.90	\$500.00	23,450.00
Grant B. Moffat	75.60	\$400.00	30,240.00
Greg Azeff	28.30	\$300.00	8,490.00
AnnetteFournier (LawClerk)	23.30	\$125.00	2,912.50
Roman Baber (Law Student)	4.80	\$125.00	600.00
TOTAL FEE HEREIN		\$65,692.50	
GST on Fees		<u>\$4,598.48</u>	
Total Fees and GST		\$70,290.98	
Total Taxable Disbursements		<u>\$1,895.95</u>	
GST on Disbursements		\$132.50	
Total Disbursements and GST		<u>\$2,028.45</u>	
OUR ACCOUNT HEREIN		<u>\$72,319.43</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 15781
Date: Dec 13/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SEVENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending December 31, 2005

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Barbados counsel, Bahamian counsel and Chicago counsel; internal meetings and meetings with OSC; prepare for and attend on motions relating to Bankruptcy Order for Brooks DeSantos; prepare for and attend on further examinations; attend to issues relating to New York proceedings; communications with media; attend to issues stemming from examinations;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	0.80	\$500.00	400.00
Grant B. Moffat	35.60	\$400.00	14,240.00
Greg Azeff	7.90	\$300.00	2,370.00
S. Aggarwal	0.90	\$175.00	157.50
Annette Fournier (Law Clerk)	3.50	\$125.00	437.50
Roman Baber (Law Student)	3.80	\$125.00	475.00
TOTAL FEE HEREIN		\$18,080.00	
GST on Fees		\$1,265.60	
Total Fees and GST		\$19,345.60	

Total Taxable Disbursements	\$2,226.57
GST on Disbursements	\$155.86
Total Non-Taxable Disbursements	\$210.00
Total Disbursements and GST	\$2,592.43
OUR ACCOUNT HEREIN	\$21,938.03

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 15867
Date: Dec 31/05

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**EIGHTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending January 31, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Barbados counsel, Bahamian counsel and Chicago counsel; internal meetings; communications with media; preparation of reports to court; attend to issues regarding access to records; prepare for and attend on motion regarding letter of request; attend to issues relating to BMO motion; attend to issues relating to Oceanwide;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	3.30	\$550.00	1,815.00
Greg Azeff	26.90	\$325.00	8,742.50
Grant B. Moffat	20.30	\$450.00	9,135.00
Annette Fournier (Law Clerk)	1.10	\$150.00	165.00
TOTAL FEE HEREIN		\$19,857.50	
GST on Fees		<u>\$1,390.03</u>	
Total Fees and GST		\$21,247.53	

Total Taxable Disbursements	\$1,753.36
GST on Disbursements	\$122.74
Total Non-Taxable Disbursements	<u>\$143.00</u>
Total Disbursements and GST	<u>\$2,019.10</u>
OUR ACCOUNT HEREIN	<u>\$23,266.63</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 16021
Date: Feb 24/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**NINTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE COURT-APPOINTED
RECEIVER AND MANAGER**

For the period ending February 28, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; communications with media; preparation of reports to court; attend to issues relating to OSC Protocol; prepare for and attend on motions relating to Mendota and the appointment of Representative Counsel; prepare for Investor meeting;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	6.60	\$550.00	3,630.00
Greg Azeff	11.20	\$350.00	3,920.00
Grant B. Moffat	30.70	\$450.00	13,815.00
Annette Fournier (Law Clerk)	0.60	\$150.00	90.00

TOTAL FEE HEREIN	\$21,455.00
GST on Fees	\$1,501.85
Total Fees and GST	\$22,956.85

Total Taxable Disbursements	\$40.01
GST on Disbursements	\$2.80
Total Non-Taxable Disbursements	<u>\$0.00</u>
Total Disbursements and GST	<u>\$42.81</u>
OUR ACCOUNT HEREIN	<u>\$22,999.66</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 16116
Date: Mar 24/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TENTH BILL OF COSTS OF THE SOLICITORS TO THE COURT APPOINTED
RECEIVER AND MANAGER**

For the period ending March 31, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamian counsel; internal meetings; communications with media; communications regarding Cayman, Bahamian, Barbados and U.S. proceedings; preparation of reports to court; attend to issues relating to examination; attend to issues relating to expansion of mandate; attend to issues relating to Document Request; preparation for refusals motion;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	33.50	\$550.00	18,425.00
Grant B. Moffat	4.80	\$450.00	2,160.00
Greg Azeff	3.80	\$350.00	1,330.00
AnnetteFournier(LawClerk)	7.50	\$150.00	1,125.00
TOTAL FEE HEREIN		\$23,040.00	
GST on Fees		\$1,612.80	
Total Fees and GST		\$24,652.80	
Total Taxable Disbursements		\$76.77	
GST on Disbursements		\$5.37	
Total Disbursements and GST		\$82.14	
OUR ACCOUNT HEREIN		\$24,734.94	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 16229
Date Apr 19/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**ELEVENTH BILL OF COSTS OF THE SOLICITORS TO THE COURT APPOINTED
RECEIVER AND MANAGER**

For the period ending April 30, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; communications with media; communications regarding Bahamian and U.S. proceedings; preparation of reports to court; attend to issues relating to Oceanwide; attend to issues relating to a communications protocol; preparation for examinations; preparation of Application for Bankruptcy Order;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	7.40	\$550.00	4,070.00
Greg Azeff	3.80	\$335.00	1,273.00
Grant B. Moffat	18.30	\$450.00	8,235.00
Annette Fournier (Law Clerk)	0.20	\$150.00	30.00

TOTAL FEE HEREIN	\$13,608.00
GST on Fees	<u>\$952.56</u>
Total Fees and GST	\$14,560.56
Total Taxable Disbursements	\$334.33
GST on Disbursements	\$23.40
Total Non-Taxable Disbursements	<u>\$90.16</u>
Total Disbursements and GST	<u>\$447.89</u>
OUR ACCOUNT HEREIN	<u>\$15,008.45</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 16358
Date: May 16/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWELFTH BILL OF COSTS OF THE SOLICITORS TO THE COURT APPOINTED
RECEIVER AND MANAGER**

For the period ending: May 31, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, New York counsel, Cayman counsel; internal meetings; communications with media; communications regarding Cayman and Bahamian proceedings; preparation of reports to court; prepare for and attend at court with respect to Oceanwide; attend to issues relating to a communications protocol; preparation for examinations; preparation of Application for Bankruptcy Order;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	30.00	\$450.00	13,500.00
John L. Finnigan	24.90	\$550.00	13,695.00
Greg Azeff	3.40	\$335.00	1,139.00
Annette Fournier (Law Clerk)	2.80	\$150.00	420.00
TOTAL FEE HEREIN		\$28,754.00	
GST on Fees		<u>\$2,012.78</u>	
Total Fees and GST		\$30,766.78	
Total Taxable Disbursements		\$1,148.00	
GST on Disbursements		\$80.36	
Total Non-Taxable Disbursements		<u>\$1,656.50</u>	
Total Disbursements and GST		<u>\$2,884.86</u>	
OUR ACCOUNT HEREIN		<u>\$33,651.64</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 16501
Date: Jun 26/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**THIRTEENTH BILL OF COSTS OF THE SOLICITORS TO THE COURT APPOINTED
RECEIVER AND MANAGER**

For the period ending June 30, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, New York counsel, Cayman counsel; internal meetings; communications with media; communications regarding U.S. and Cayman proceedings; communications relating to extension of OSC orders and OSC Protocol; preparation of reports to court; communications relating to Oceanwide;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	3.00	\$550.00	1,650.00
Greg Azeff	2.30	\$335.00	770.50
Grant B. Moffat	17.80	\$450.00	8,010.00
Ray Thapar	3.80	\$275.00	1,045.00
Kelly Henriques	1.00	\$150.00	150.00

TOTAL FEE HEREIN	\$11,625.50
GST on Fees	<u>\$697.53</u>
Total Fees and GST	\$12,323.03
Total Taxable Disbursements	\$112.78
GST on Disbursements	\$6.77
Total Non-Taxable Disbursements	<u>\$0.00</u>
Total Disbursements and GST	<u>\$119.55</u>
OUR ACCOUNT HEREIN	\$12,442.58

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 16625
Date: Jul 26/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**FOURTEENTH BILL OF COSTS OF THE SOLICITORS TO THE COURT APPOINTED
RECEIVER AND MANAGER**

For the period ending July 31, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, New York counsel; internal meetings; communications with media; communications regarding and preparation of documents for use in Cayman proceedings; communications regarding investor newsletter; preparation of reports to court;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	2.60	\$550.00	1,430.00
Greg Azeff	6.30	\$335.00	2,110.50
Grant B. Moffat	10.40	\$450.00	4,680.00
Annette Fournier (Law Clerk)	0.40	\$150.00	60.00

TOTAL FEE HEREIN	\$8,280.50
GST on Fees	<u>\$496.83</u>
Total Fees and GST	\$8,777.33
Total Taxable Disbursements	\$199.54
GST on Disbursements	\$11.97
Total Disbursements and GST	<u>\$211.51</u>
OUR ACCOUNT HEREIN	\$8,988.84

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 16774
Date: Aug 31/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**FIFTEENTH BILL OF COSTS OF THE SOLICITORS TO THE COURT APPOINTED
RECEIVER AND MANAGER**

For the period ending August 31, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Cayman counsel; internal meetings; communications with media; preparation of reports to court; communications regarding investor newsletter; communications regarding Cayman proceedings; attend to issues relating to refusals motion; prepare for and attend on urgent motion for Letters of Request;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	10.60	\$550.00	5,830.00
Grant B. Moffat	3.20	\$450.00	1,440.00
Jessica Bookman	76.90	\$220.00	16,918.00
Annette Fournier (Law Clerk)	0.60	\$150.00	90.00

TOTAL FEE HEREIN	\$24,278.00
GST on Fees	<u>\$1,456.68</u>
Total Fees and GST	\$25,734.68
Total Taxable Disbursements	\$2,861.35
GST on Disbursements	\$171.68
Total Non-Taxable Disbursements	<u>\$16.00</u>
Total Disbursements and GST	<u>\$3,049.03</u>
OUR ACCOUNT HEREIN	\$28,783.71

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 16825
Date: Sep 18/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**SIXTEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending September 30, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Cayman counsel; internal meetings; communications with media; preparation of reports to court; communications and preparation of documents for Cayman proceedings; attend to issues relating to refusals motion; attend to issues relating to fraud action and preparation of omnibus fraud claim; attend to issues relating to OSC application; preparation for and attendance at meeting in Montreal;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	32.50	\$550.00	17,875.00
Grant B. Moffat	49.00	\$500.00	24,500.00
Deborah E. Palter	64.60	\$350.00	22,610.00
Freya M. Painting	122.00	\$325.00	39,650.00
Ray Thapar	18.80	\$275.00	5,170.00
Jessica Bookman	160.60	\$250.00	40,150.00
Seema Aggarwal	29.70	\$200.00	5,940.00
AnnetteFournier(LawClerk)	42.20	\$150.00	6,330.00
M. Arzoumanidis (Student)	27.10	\$150.00	4,065.00

TOTAL FEE HEREIN	\$166,290.00
GST on Fees	\$9,977.40
Total Fees and GST	\$176,267.40
Total Taxable Disbursements	\$4,687.64
GST on Disbursements	\$281.26
Total Non-Taxable Disbursements	\$32.00
Total Disbursements and GST	\$5,000.90
OUR ACCOUNT HEREIN	\$181,268.30

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 17010
Date: Oct 24/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**SEVENTEENTH BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Cayman counsel, Bahamian counsel, Barbados counsel; internal meetings; communications with media; preparation of reports to court; attend to issues relating to refusals motion; attend to issues relating to preparation of omnibus fraud claim; attend to issues relating to jurisdiction motion; prepare for and attend on ex parte motion regarding Fifth Report and claim; prepare for and attend on motion for Letter of Request; communications regarding extension of OSC orders; communications regarding Oceanwide;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	4.0	\$550.00	2,200.00
Deborah E. Palter	0.60	\$350.00	210.00
Freya M. Painting	6.0	\$325.00	1,950.00
Grant B. Moffat	46.8	\$500.00	23,400.00
Jessica Bookman	15.50	\$250.00	3,875.00
Seema Aggarwal	2.70	\$200.00	540.00
Annette Fournier (Law Clerk)	1.30	\$150.00	195.00

TOTAL FEE HEREIN	\$32,370.00
GST on Fees	<u>\$1,942.20</u>
Total Fees and GST	\$34,312.20
Total Taxable Disbursements	\$619.94
GST on Disbursements	\$37.20
Total Non-Taxable Disbursements	<u>\$127.00</u>
Total Disbursements and GST	<u>\$784.14</u>
OUR ACCOUNT HEREIN	<u>\$35,096.34</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 17090

Date: Nov 20/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**EIGHTEENTH BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamian counsel, Barbados counsel; internal meetings; communications with media; preparation of reports to court; prepare for and attend on refusals motion; communications and preparation of documents relating to Barbados proceedings;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	6.30	\$550.00	3,465.00
Grant B. Moffat	18.40	\$500.00	9,200.00
Deborah E. Palter	2.70	\$350.00	945.00
Jessica Bookman	74.30	\$250.00	18,575.00
Annette Fournier (Law Clerk)	1.90	\$150.00	285.00
M. Arzoumanidis (Student)	1.00	\$150.00	150.00

TOTAL FEE HEREIN	\$32,620.00
GST on Fees	<u>\$1,957.20</u>
Total Fees and GST	\$34,577.20
Total Taxable Disbursements	\$1,494.38
GST on Disbursements	\$89.66
Total Disbursements and GST	<u>\$1,584.04</u>
OUR ACCOUNT HEREIN	<u>\$36,161.24</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 17178
Date: Dec 14/06

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**NINETEENTH BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending December 31, 2006

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; communications with media; preparation of reports to court;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.80	\$550.00	990.00
Grant B. Moffat	3.90	\$500.00	1,950.00
Jessica Bookman	0.20	\$250.00	50.00
Annette Fournier (Law Clerk)	0.80	\$150.00	120.00
TOTAL FEE HEREIN		\$3,110.00	
GST on Fees		<u>\$186.60</u>	
Total Fees and GST		\$3,296.60	
Total Taxable Disbursements		\$397.80	
GST on Disbursements		\$23.87	
Total Disbursements and GST		<u>\$421.67</u>	
OUR ACCOUNT HEREIN		<u>\$3,718.27</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 17281
Date: Jan 17/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTIETH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2007

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, internal meetings; communications with media; preparation of reports to court; communications regarding Barbados proceeding; prepare for and attend meeting in Montreal;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	0.40	\$550.00	220.00
Grant B. Moffat	19.50	\$500.00	9,750.00
Freya M. Painting	0.50	\$325.00	162.50
Jessica Bookman	0.90	\$250.00	225.00
TOTAL FEE HEREIN		\$10,357.50	
GST on Fees		<u>\$621.45</u>	
Total Fees and GST		\$10,978.95	
Total Taxable Disbursements		\$259.58	
GST on Disbursements		\$15.57	
Total Non-Taxable Disbursements		<u>\$296.00</u>	
Total Disbursements and GST		<u>\$571.15</u>	
OUR ACCOUNT HEREIN		<u>\$11,550.10</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 17397
Date: Feb 20/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-FIRST BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending February 28, 2007

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, internal meetings; communications with media; preparation of reports to court; communications regarding Barbados proceeding; prepare for and attend meeting in Montreal; prepare for and attend on motions for extension order and settlement approval;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	.80	\$550.00	440.00
Grant B. Moffat	48.40	\$500.00	24,200.00
Deborah E. Palter	2.90	\$350.00	1,015.00
Jessica Bookman	0.40	\$250.00	100.00
Annette Fournier(Law Clerk)	5.90	\$150.00	885.00
TOTAL FEE HEREIN		\$26,640.00	
GST on Fees		<u>\$1,598.40</u>	
Total Fees and GST		\$28,238.40	
Total Taxable Disbursements		\$2,712.12	
GST on Disbursements		\$162.73	
Total Non-Taxable Disbursements		<u>\$127.00</u>	
Total Disbursements and GST		<u>\$3,001.85</u>	
OUR ACCOUNT HEREIN		<u>\$31,240.25</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 17580
Date: Mar 16/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-SECOND BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending March 31, 2007

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, internal meetings; communications with media; preparation of reports to court; prepare for attendance at court regarding Sixth Report; attend to issues relating to disclosure; attend to issues relating to claims process; preparation of summary of transcripts from various examinations; attend to issues relating to potential causes of action against individuals; communications relating to OSC Protocol;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	30.50	\$550.00	16,775.00
Deborah E. Palter	0.50	\$350.00	175.00
Freya M. Painting	8.60	\$325.00	2,795.00
Grant B. Moffat	38.80	\$500.00	19,400.00
Jessica Bookman	11.70	\$250.00	2,925.00
Annette Fournier (Law Clerk)	31.40	\$150.00	4,710.00
M. Arzoumanidis (Student)	7.60	\$150.00	1,140.00

TOTAL FEE HEREIN	\$47,920.00
GST on Fees	<u>\$2,875.20</u>
Total Fees and GST	\$50,795.20
Total Taxable Disbursements	\$620.63
GST on Disbursements	\$37.24
Total Disbursements and GST	<u>\$657.87</u>
OUR ACCOUNT HEREIN	<u>\$51,453.07</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 17679
Date: Apr 16/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-THIRD BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending April 30, 2007

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Arizona counsel; internal meetings; communications with media; preparation of reports to court; prepare for and attend at court for motion regarding production; preparation of summary of transcripts from various examinations; communications regarding further causes of action; preparation of documents regarding receivership of AMT and attend on receivership application; prepare for and attend at meeting in Montreal; preparation for Brooks Di Santo motion;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	10.90	\$550.00	5,995.00
Freya M. Painting	3.30	\$325.00	1,072.50
Grant B. Moffat	54.50	\$500.00	27,250.00
Jessica Bookman	34.30	\$250.00	8,575.00
Seema Aggarwal	5.30	\$200.00	1,060.00
Annette Fournier (Law Clerk)	17.40	\$150.00	2,610.00

TOTAL FEE HEREIN	\$46,562.50
GST on Fees	<u>\$2,793.75</u>
Total Fees and GST	\$49,356.25
Total Taxable Disbursements	\$668.16
GST on Disbursements	\$40.09
Total Non-Taxable Disbursements	<u>\$467.14</u>
Total Disbursements and GST	<u>\$1,175.39</u>
OUR ACCOUNT HEREIN	<u>\$50,531.64</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 17754
 Date: May 17/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-FOURTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending May 31, 2007

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; communications with media; preparation of reports to court; preparation for and attendance on Brooks Di Santo motion; attend to issues regarding privilege and disclosure; preparation of materials and attendance on motion regarding privileged document protocol; attend to issues relating to examination in Chicago; preparation of materials and attendance on motion for Letter of Request;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.60	\$550.00	880.00
Grant B. Moffat	23.60	\$500.00	11,800.00
Jessica Bookman	45.80	\$250.00	11,450.00
Annette Fournier (Law Clerk)	4.20	\$150.00	630.00
TOTAL FEE HEREIN		\$24,760.00	
GST on Fees		<u>\$1,485.60</u>	
Total Fees and GST		\$26,245.60	
Total Taxable Disbursements		\$199.10	
GST on Disbursements		\$11.95	
Total Disbursements and GST		<u>\$211.05</u>	
OUR ACCOUNT HEREIN		<u>\$22,456.65</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 17850

Date: Jun 08/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-FIFTH BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2007

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamian counsel; internal meetings; communications with media; preparation of reports to court; communications regarding Chicago examination; communications and preparation of documents regarding Honeybee Software receivership; communications regarding Oceanwide; communications regarding disclosure of auditor working papers and other privileged documents;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	0.80	\$550.00	440.00
Grant B. Moffat	37.00	\$500.00	18,500.00
Deborah E. Palter	0.40	\$350.00	140.00
Jessica Bookman	9.70	\$250.00	2,425.00
Annette Fournier (Law Clerk)	0.20	\$150.00	30.00
TOTAL FEE HEREIN		\$21,535.00	
GST on Fees		<u>\$1,292.10</u>	
Total Fees and GST		\$22,827.10	
Total Taxable Disbursements		\$1,795.54	
GST on Disbursements		\$107.73	
Total Non-Taxable Disbursements		<u>\$143.00</u>	
Total Disbursements and GST		<u>\$2,046.27</u>	
OUR ACCOUNT HEREIN		<u>\$24,873.37</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 18028
Date: Jul 20/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-SIXTH BILL OF COSTS OF THE SOLICITORS TO
 THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending July 31, 2007

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; communications with media; preparation of reports to court; communications regarding Oceanwide; communications regarding document disclosure to investors and others and confidentiality issues; attend to issues relating to investor communications; preparation of disclosure protocol and investor communication protocol and attend at court with respect to same; communications regarding claims process;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.20	\$550.00	660.00
Grant B. Moffat	47.60	\$500.00	23,800.00
Deborah E. Palter	0.70	\$350.00	245.00
Jessica Bookman	12.30	\$250.00	3,075.00
AnnetteFournier(LawClerk)	2.60	\$150.00	390.00
TOTAL FEE HEREIN		\$28,170.00	
GST on Fees		<u>\$1,690.20</u>	
Total Fees and GST		\$29,860.20	
Total Taxable Disbursements		\$165.34	
GST on Disbursements		\$9.92	
Total Disbursements and GST		<u>\$175.26</u>	
OUR ACCOUNT HEREIN		<u>\$30,035.46</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 18121
Date: Aug 20/07

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**FIFTEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamian counsel; internal meetings; communications with media; preparation of reports to court; communications regarding disclosure motion; attend to issues relating to Bahamas proceeding; communications regarding claims process; communications regarding document protocol; prepare for and attend on hearing before the OSC;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	23.30	\$500.00	11,650.00
Deborah E. Palter	0.40	\$350.00	140.00
Jessica Bookman	0.80	\$250.00	200.00
Annette Fournier (Law Clerk)	1.20	\$150.00	180.00
TOTAL FEE HEREIN		\$12,170.00	
GST on Fees		<u>\$608.50</u>	
Total Fees and GST		\$12,778.50	
Total Taxable Disbursements		\$28.55	
GST on Disbursements		\$1.43	
Total Disbursements and GST		<u>\$29.98</u>	
OUR ACCOUNT HEREIN		<u>\$12,808.48</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 18823
Date: Feb 19/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**SIXTEENTH BILL OF COSTS OF THE SOLICITORS TO THE
 COURT APPOINTED RECEIVER AND MANAGER**

For the period ending February 29, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamian counsel; internal meetings; preparation of reports to court; communications regarding disclosure motion; attend to issues relating to Bahamas proceeding; attend to issues relating to Oceanwide; communications regarding claims process;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	3.90	\$500.00	1,950.00
Jessica Bookman	0.20	\$250.00	50.00
TOTAL FEE HEREIN		\$2,000.00	
GST on Fees		<u>\$ 100.00</u>	
Total Fees and GST		\$2,100.00	
Total Taxable Disbursements		\$59.77	
GST on Disbursements		\$2.99	
Total Disbursements and GST		<u>\$62.76</u>	
OUR ACCOUNT HEREIN		<u>\$2,162.76</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 18970
Date: Mar 26/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**SEVENTEENTH BILL OF COSTS OF THE SOLICITORS TO
 THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending March 31, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamian counsel; internal meetings; preparation of reports to court; communications regarding disclosure motion; attend to issues relating to Bahamas proceeding; communications relating to OSC hearing;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	11.80	\$500.00	5,900.00
Jessica Bookman	1.00	\$250.00	250.00
TOTAL FEE HEREIN		\$6,150.00	
GST on Fees		<u>\$307.50</u>	
Total Fees and GST		\$6,457.50	
Total Taxable Disbursements		\$16.71	
GST on Disbursements		\$0.84	
Total Disbursements and GST		<u>\$17.55</u>	
Total Fees, Disbursements & GST		\$6,475.05	
OUR ACCOUNT HEREIN		<u>\$6,475.05</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 19023
Date: Apr 10/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**EIGHTEENTH BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending April 30, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamian counsel; internal meetings; preparation of reports to court; communications regarding disclosure motion; preparation of documents relating to Bahamas disclosure motion; communications relating to OSC hearing; communications relating to Niocan sales process and claims process; attend to issues relating to document disclosure and protocol;

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Lawyer</u>			
Grant B. Moffat	27.80	\$500.00	13,900.00
Annette Fournier (Law Clerk)	0.50	\$150.00	75.00
TOTAL FEE HEREIN		\$13,975.00	
GST on Fees		<u>\$698.75</u>	
Total Fees and GST		\$14,673.75	
Total Taxable Disbursements		\$56.27	
GST on Disbursements		\$2.81	
Total Disbursements and GST		<u>\$59.08</u>	
OUR ACCOUNT HEREIN		<u>\$14,732.83</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 19205
Date: May 15/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**NINETEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending May 31,2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamian counsel; internal meetings; preparation of reports to court; communications regarding disclosure motion; preparation of documents and communications relating to Bahamas disclosure motion; communications relating to OSC hearing; attend on OSC pre-hearing; communications relating to Niocan sale; attend to issues relating to class action claims; consider issues related to appointing independent counsel; communications relating to Oceanwide;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	6.40	\$550.00	3,520.00
Grant B. Moffat	37.00	\$500.00	18,500.00
Jessica Bookman	1.70	\$250.00	425.00
Annette Fournier (Law Clerk)	0.70	\$150.00	105.00
Sara Wilson (Student)	0.50	\$200.00	100.00

TOTAL FEE HEREIN	\$22,650.00
GST on Fees	<u>\$1,132.50</u>
Total Fees and GST	\$23,782.50
Total Taxable Disbursements	\$115.83
GST on Disbursements	\$5.79
Total Non-Taxable Disbursements	<u>\$40.00</u>
Total Disbursements and GST	<u>\$161.62</u>
OUR ACCOUNT HEREIN	<u>\$23,944.12</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 19336
 Date: Jun 18/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTIETH BILL OF COSTS OF THE SOLICITORS TO THE
 COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30,2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamas counsel, Barbados counsel; internal meetings; preparation of reports to court; preparation of documents and attend to issues relating to Bahamas and Barbados disclosure motions; communications relating to Niocan sale; attend to issues relating to class action claims; communications relating to OSC proceeding; attend to issues related to disclosure motion and sale approval motion;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.20	\$550.00	660.00
Grant B. Moffat	45.10	\$500.00	22,550.00
Jessica Bookman	3.00	\$250.00	750.00
Annette Fournier (Law Clerk)	2.50	\$150.00	375.00
Sara Wilson (Student)	0.80	\$200.00	160.00
TOTAL FEE HEREIN		\$24,495.00	
GST on Fees		<u>\$1,224.75</u>	
Total Fees and GST		\$25,719.75	
Total Taxable Disbursements		\$295.41	
GST on Disbursements		\$14.77	
Total Non-Taxable Disbursements		<u>\$221.00</u>	
Total Disbursements and GST		<u>\$531.18</u>	
OUR ACCOUNT HEREIN		<u>\$26,250.93</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 19499
Date: Jul 22/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-FIRST BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending July 31, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamas counsel, Barbados counsel; internal meetings; preparation of reports to court; preparation of documents and attend to issues relating to Bahamas and Barbados disclosure motions; communications relating to Niocan sale; prepare for and attend on OSC hearing; attend to issues related to disclosure motion and sale approval motion; communications relating to class action; consider issues related to appointment of independent counsel;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	41.70	\$500.00	20,850.00
Jessica Bookman	7.50	\$250.00	1,875.00
Annette Fournier (Law Clerk)	3.30	\$150.00	495.00
TOTAL FEE HEREIN		\$23,220.00	
GST on Fees		\$1,161.00	
Total Fees and GST		<u>\$24,381.00</u>	
Total Taxable Disbursements		\$399.86	
GST on Disbursements		\$19.99	
Total Non-Taxable Disbursements		\$124.00	
Total Disbursements and GST		<u>\$543.85</u>	
OUR ACCOUNT HEREIN		<u>\$24,924.85</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 19577
Date: Aug 15/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-SECOND BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending August 31, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Bahamas counsel; internal meetings; preparation of reports to court; attend to issues relating to Bahamas and Barbados disclosure motions and related orders; attend to issues related to Bahamas claims process; attend to issues relating to disclosure of hard drive; communications regarding OSC proceedings;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	14.80	\$500.00	7,400.00
Annette Fournier (Law Clerk)	0.50	\$150.00	75.00
TOTAL FEE HEREIN		\$7,475.00	
GST on Fees		<u>\$373.75</u>	
Total Fees and GST		\$7,848.75	
Total Taxable Disbursements		\$59.67	
GST on Disbursements		\$2.98	
Total Disbursements and GST		<u>\$62.65</u>	
OUR ACCOUNT HEREIN		<u>\$7,911.40</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 19733
Date: Sep 22/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**FORTIETH BILL OF COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER**

For the period ending September 30, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to examination of client; prepare for and attend meeting in Montreal; communications relating to document disclosure to OSC; attend to issues relating to OSC proceeding; prepare documents relating to appointment of independent counsel;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	0.20	\$550.00	110.00
Grant B. Moffat	17.60	\$500.00	8,800.00
Sara Wilson	1.30	\$225.00	292.50
Annette Fournier (Law Clerk)	1.30	\$150.00	195.00
TOTAL FEE HEREIN		\$9,397.50	
GST on Fees		<u>\$469.88</u>	
Total Fees and GST		\$9,867.38	
OUR ACCOUNT HEREIN		<u>\$9,867.38</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 19806
 Date: Oct 02/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-FOURTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues and review of documents relating to OSC proceeding and evidence to be given by client therein; prepare documents relating to appointment of independent counsel; attend to issues relating to Brooks Di Santo action; prepare for and attend at court for motion regarding Eleventh Report;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.30	\$550.00	715.00
Grant B. Moffat	38.50	\$500.00	19,250.00
Sara-Ann Wilson	7.60	\$225.00	1,710.00
AnnetteFournier(LawClerk)	7.60	\$150.00	1,140.00
TOTAL FEE HEREIN		\$22,815.00	
GST on Fees		<u>\$1,140.75</u>	
Total Fees and GST		\$23,955.75	
Total Taxable Disbursements		\$1,060.41	
GST on Disbursements		\$53.02	
Total Non-Taxable Disbursements		<u>\$127.00</u>	
Total Disbursements and GST		\$1,240.43	
Total Fees, Disbursements & GST		\$25,196.18	
OUR ACCOUNT HEREIN		<u>\$25,196.18</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 20060
Date: Nov 10/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-FIFTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues and review of documents relating to OSC proceeding and evidence to be given by client therein; attend at OSC hearing; prepare documents relating to appointment of independent counsel; prepare for and attend at court for Brooks Di Santo motion; negotiation and preparation of Tolling Agreement; preparation of documents and attendance on motion related to commencing an action against Brooks Di Santo;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	5.80	\$550.00	3,190.00
Grant B. Moffat	43.50	\$500.00	21,750.00
Deborah E. Palter	57.50	\$350.00	20,125.00
Jessica Bookman	1.00	\$250.00	250.00
Annette Fournier (Law Clerk)	10.10	\$150.00	1,515.00
Stephen Wolpert (Student)	19.90	\$200.00	3,980.00

TOTAL FEE HEREIN	\$50,810.00
GST on Fees	<u>\$2,540.50</u>
Total Fees and GST	\$53,350.50
Total Taxable Disbursements	\$429.79
GST on Disbursements	\$21.49
Total Non-Taxable Disbursements	<u>\$127.00</u>
Total Disbursements and GST	<u>\$578.28</u>
OUR ACCOUNT HEREIN	<u>\$53,928.78</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 20200
Date: Dec 09/08

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-SIXTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending December 31, 2008

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications related to auditor litigation and attend chambers appointment regarding same; communications related to OSC proceeding; prepare for and attend at court for motion relating to Twelfth Report;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	2.90	\$500.00	1,450.00
Deborah E. Palter	10.50	\$350.00	3,675.00
Annette Fournier (Law Clerk)	1.20	\$150.00	180.00
TOTAL FEE HEREIN		\$5,305.00	
GST on Fees		<u>\$265.25</u>	
Total Fees and GST			\$5,570.25
Total Taxable Disbursements		\$596.13	
GST on Disbursements		\$29.81	
Total Disbursements and GST			<u>\$625.94</u>
OUR ACCOUNT HEREIN			<u>\$6,196.19</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 20359

Date: Jan 15/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-SEVENTH BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications related to OSC proceeding and preparation for cross-examination of client; prepare for and attend at OSC hearing; communications relating to claims process;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	11.20	\$550.00	6,160.00
Grant B. Moffat	8.30	\$500.00	4,150.00
Deborah E. Palter	0.70	\$350.00	245.00
TOTAL FEE HEREIN		\$10,555.00	
GST on Fees		<u>\$527.75</u>	
Total Fees and GST		\$11,082.75	
Total Taxable Disbursements		\$10.50	
GST on Disbursements		\$0.53	
Total Disbursements and GST		<u>\$11.03</u>	
OUR ACCOUNT HEREIN		<u>\$11,093.78</u>	

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 20502

Date: Feb 11/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC

Respondents

**TWENTY-EIGHTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending February 28, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Barbados counsel; internal meetings; preparation of reports to court; communications related to OSC proceeding; communications relating to claims process and certain claims;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	7.30	\$550.00	4,015.00
Grant B. Moffat	5.50	\$500.00	2,750.00
Deborah E. Palter	0.70	\$350.00	245.00
Stephen Wolpert (Student)	14.90	\$200.00	2,980.00
TOTAL FEE HEREIN			\$9,990.00
GST on Fees			<u>\$499.50</u>
Total Fees and GST			\$10,489.50
Total Taxable Disbursements			\$188.19
GST on Disbursements			\$9.41
Total Disbursements and GST			<u>\$197.60</u>
OUR ACCOUNT HEREIN			<u>\$10,687.10</u>

ThorntonGroutFinnigan LLP

Per: Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 20739
Date: Mar 24/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FORTY-SIXTH BILL OF COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER**

For the period ending March 31, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications related to OSC proceeding; communications relating to certain claims; attending to issues relating to and preparing for Brooks Di Santo motion;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	13.50	\$550.00	7,425.00
Grant B. Moffat	6.30	\$500.00	3,150.00
Deborah E. Palter	8.60	\$350.00	3,010.00
Kim Ferreira	6.80	\$200.00	1,360.00
TOTAL FEE HEREIN			\$14,945.00
GST on Fees			<u>\$747.25</u>
Total Fees and GST			\$15,692.25
Total Taxable Disbursements			\$12.96
GST on Disbursements			\$0.65
Total Disbursements and GST			<u>\$13.61</u>
Total Fees, Disbursements & GST			\$15,705.86
OUR ACCOUNT HEREIN			<u>\$15,705.86</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 20822
Date: Apr 08/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FORTY-SEVENTH BILL OF COSTS OF THE SOLICITORS TO THE COURT APPOINTED
RECEIVER AND MANAGER**

For the period ending April 30, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications relating to OSC proceeding; communications relating to claims process; attending to issues relating to and preparing for Brooks Di Santo motion;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	3.50	\$500.00	1,750.00
Deborah E. Palter	3.50	\$350.00	1,225.00
Deborah E. Palter	0.10	\$475.00	47.50
TOTAL FEE HEREIN			\$3,022.50
GST on Fees			<u>\$151.13</u>
Total Fees and GST			\$3,173.63
Total Taxable Disbursements			\$86.77
GST on Disbursements			\$4.34
Total Disbursements and GST			<u>\$91.11</u>
OUR ACCOUNT HEREIN			<u>\$3,264.74</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 21014
Date: May 11/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FORTY-EIGHTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attending to issues relating to and preparing for Brooks Di Santo motion;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	2.70	\$500.00	1,350.00
Deborah E. Palter	6.20	\$350.00	2,170.00
Annette Fournier (Law Clerk)	0.50	\$150.00	75.00
TOTAL FEE HEREIN			\$3,595.00
GST on Fees			<u>\$179.75</u>
Total Fees and GST			\$3,774.75
Total Taxable Disbursements			\$193.32
GST on Disbursements			\$9.67
Total Disbursements and GST			<u>\$202.99</u>
Total Fees, Disbursements & GST			\$3,977.74
OUR ACCOUNT HEREIN			<u>\$3,977.74</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 21305
Date: Jul 08/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FORTY-NINTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending July 31, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attending to issues relating to and preparing for Brooks Di Santo motion; prepare for and attend on Chambers appointment;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	0.40	\$550.00	220.00
Grant B. Moffat	14.00	\$500.00	7,000.00
Deborah E. Palter	5.70	\$350.00	1,995.00
Annette Fournier (Law Clerk)	0.50	\$150.00	75.00
TOTAL FEE HEREIN			\$9,290.00
GST on Fees			\$464.50
Total Fees and GST			<u>\$9,754.50</u>
Total Taxable Disbursements			\$57.12
GST on Disbursements			\$2.86
Total Disbursements and GST			<u>\$59.98</u>
OUR ACCOUNT HEREIN			<u>\$9,814.48</u>

ThorntonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 21477
Date: Aug 06/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FIFTIETH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending August 31, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attending to issues relating to and preparing for Brooks Di Santo motion;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	4.10	\$550.00	2,255.00
Deborah E. Palter	21.50	\$350.00	7,525.00
Grant B. Moffat	1.50	\$500.00	750.00
Annette Fournier (Law Clerk)	3.10	\$150.00	465.00
TOTAL FEE HEREIN			\$10,995.00
GST on Fees			<u>\$549.75</u>
Total Fees and GST			\$11,544.75
Total Taxable Disbursements			\$117.62
GST on Disbursements			\$5.88
Total Disbursements and GST			<u>\$123.50</u>
OUR ACCOUNT HEREIN			<u>\$11,668.25</u>

ThorntonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 21723
Date: Sep 16/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-FIRST BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending September 30. 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attending to issues relating to and preparing for Brooks Di Santo motion; communications relating to claims process;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	2.40	\$550.00	1,320.00
Grant B. Moffat	0.50	\$500.00	250.00
Deborah E. Palter	4.20	\$350.00	1,470.00
Annette Fournier (Law Clerk)	0.40	\$150.00	60.00

TOTAL FEE HEREIN	\$3,100.00
GST on Fees	<u>\$155.00</u>
Total Fees and GST	\$3,255.00
Total Taxable Disbursements	\$58.06
GST on Disbursements	\$2.80
Total Disbursements and GST	<u>\$60.86</u>
Total Fees, Disbursements & GST	\$3,315.86
OUR ACCOUNT HEREIN	<u>\$3,315.86</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 21823
Date: Oct 09/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-SECOND BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attending to issues relating to and preparing for Brooks Di Santo motion; communications and preparation of documents relating to claims process; communications relating to auditor motion for access to documents; prepare for and attend on Chambers appointment;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	0.40	\$550.00	220.00
John L. Finnigan	1.70	\$550.00	935.00
Grant B. Moffat	15.30	\$500.00	7,650.00
Deborah E. Palter	20.10	\$350.00	7,035.00
Ron Podolny	26.60	\$175.00	4,655.00
Annette Fournier (Law Clerk)	3.60	\$150.00	540.00
Alana Shepherd (Student)	0.80	\$200.00	160.00
TOTAL FEE HEREIN			\$21,195.00
GST on Fees			<u>\$1,059.75</u>
Total Fees and GST			\$22,254.75
Total Taxable Disbursements			\$503.86
GST on Disbursements			\$25.19
Total Disbursements and GST			<u>\$529.05</u>
OUR ACCOUNT HEREIN			<u>\$22,783.80</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 21948
Date: Nov 09/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-THIRD BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attending to issues relating to and preparing for Brooks Di Santo motion; communications and preparation of documents relating to claims process; communications relating to auditor motion for access to documents; prepare for and attend on Chambers appointment; prepare for and attend on motion relating to Thirteenth Report; attend on Brooks Di Santo motion; attend to issues relating to Bahamas claims process; prepare for and attend on motion relating to disclosure of transcripts;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	0.40	\$550.00	220.00
John L. Finnigan	12.00	\$550.00	6,600.00
Grant B. Moffat	11.90	\$500.00	5,950.00
Deborah E. Palter	50.80	\$350.00	17,780.00
Jessica Bookman	0.70	\$250.00	175.00
Kim Ferreira	0.50	\$200.00	100.00
Ron Podolny	1.20	\$175.00	210.00
Annette Fournier (Law Clerk)	5.10	\$150.00	765.00
Alana Shepherd (Student)	0.50	\$200.00	100.00
TOTAL FEE HEREIN			\$31,900.00
GST on Fees			<u>\$1,595.00</u>
Total Fees and GST			\$33,495.00
Total Taxable Disbursements			\$761.38
GST on Disbursements			\$38.07
Total Disbursements and GST			<u>\$799.45</u>
OUR ACCOUNT HEREIN			<u>\$34,294.45</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 22149
Date: Dec 15/09

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-FOURTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending December 31, 2009

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications and preparation of documents relating to claims process; communications relating to auditor motion for access to documents; preparation of documents relating to appointment of independent fee counsel; review of Bahamas claims process; prepare for and attend on Chambers appointment;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.20	\$550.00	660.00
Grant B. Moffat	23.40	\$500.00	11,700.00
Deborah E. Palter	6.60	\$350.00	2,310.00
Jessica Bookman	1.30	\$250.00	325.00
Annette Fournier (Law Clerk)	3.70	\$150.00	555.00
TOTAL FEE HEREIN			\$15,550.00
GST on Fees			<u>\$777.50</u>
Total Fees and GST			\$16,327.50
Total Taxable Disbursements			\$511.13
GST on Disbursements			\$25.56
Total Disbursements and GST			<u>\$536.69</u>
OUR ACCOUNT HEREIN			<u>\$16,864.19</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 22242
Date: Jan 12/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-FIFTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications and preparation of documents relating to claims process; preparation of notice to creditors and newspaper ads; communications relating to KPMG motion; prepare for and attend at court for motions relating to Thirteenth Report, Brooks Di Santo action and appointment of Independent Counsel; attend to issues related to litigation plan and litigation manager;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	32.10	\$550.00	17,655.00
Deborah E. Palter	41.80	\$350.00	14,630.00
Grant B. Moffat	8.10	\$500.00	4,050.00
Jessica Bookman	17.20	\$250.00	4,300.00
Annette Fournier (Law Clerk)	8.20	\$150.00	1,230.00

TOTAL FEE HEREIN	\$41,865.00
GST on Fees	<u>\$2,093.25</u>
Total Fees and GST	\$43,958.25
Total Taxable Disbursements	\$815.85
GST on Disbursements	\$40.56
Total Disbursements and GST	<u>\$856.41</u>
Total Fees, Disbursements & GST	\$44,814.66
OUR ACCOUNT HEREIN	<u>\$44,814.66</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 22411
Date: Feb 25/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-SIXTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending February 28, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications relating to KPMG mediation; attend to issues related to litigation plan and litigation manager and draft materials related to same; communications related to Bahamian proceeding; communications related to Brooks Di Santo action;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	16.60	\$550.00	9,130.00
Grant B. Moffat	0.20	\$500.00	100.00
Deborah E. Palter	1.70	\$350.00	595.00
Annette Fournier (Law Clerk)	0.60	\$150.00	90.00
TOTAL FEE HEREIN			\$9,915.00
GST on Fees			<u>\$495.75</u>
Total Fees and GST			\$10,410.75
Total Taxable Disbursements			\$25.68
GST on Disbursements			\$1.28
Total Disbursements and GST			<u>\$26.96</u>
Total Fees, Disbursements & GST			\$10,437.71
OUR ACCOUNT HEREIN			<u>\$10,437.71</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 22485
Date: Mar 09/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-SEVENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending March 31, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications relating to auditor mediation; attend to issues related to litigation plan and litigation manager; communications related to Bahamian proceeding; communications related to Brooks Di Santo action; attend to issues related to OSC reasons in Xanthoudakis matter; communications related to claims process, communications protocol and scope of disclosure;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	4.70	\$550.00	2,585.00
Deborah E. Palter	1.90	\$350.00	665.00
Grant B. Moffat	10.30	\$500.00	5,150.00
Annette Fournier (Law Clerk)	0.20	\$150.00	30.00
TOTAL FEE HEREIN			\$8,430.00
GST on Fees			<u>\$421.50</u>
Total Fees and GST			\$8,851.50
Total Taxable Disbursements			\$33.24
GST on Disbursements			\$1.66
Total Disbursements and GST			<u>\$34.90</u>
Total Fees, Disbursements & GST			\$8,886.40
OUR ACCOUNT HEREIN			<u>\$8,886.40</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 22543
Date: Apr 08/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-EIGHTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending April 30, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications related to Brooks Di Santo action; communications related to claims process; communications with Independent Counsel regarding taxation of accounts and preparation of documents relating to same; communications relating to OSC sanction hearing;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	1.90	\$500.00	950.00
Annette Fournier (Law Clerk)	17.20	\$150.00	2,580.00

TOTAL FEE HEREIN	\$3,530.00
GST on Fees	<u>\$176.50</u>
Total Fees and GST	\$3,706.50
Total Taxable Disbursements	\$9.49
GST on Disbursements	\$0.47
Total Disbursements and GST	<u>\$9.96</u>
Total Fees, Disbursements & GST	\$3,716.46
OUR ACCOUNT HEREIN	<u>\$3,716.46</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 22732
Date: May 17/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTY-NINTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending May 31, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel, Barbados counsel; internal meetings; preparation of reports to court; communications with Independent Counsel regarding taxation of accounts and preparation of documents relating to same; communications relating to OSC decision and OSC sanction hearing;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	0.50	\$550.00	275.00
Grant B. Moffat	2.60	\$500.00	1,300.00
Annette Fournier (Law Clerk)	2.20	\$150.00	330.00

TOTAL FEE HEREIN	\$1,905.00
GST on Fees	<u>\$95.25</u>
Total Fees and GST	\$2,000.25
Total Taxable Disbursements	\$10.56
GST on Disbursements	\$0.53
Total Disbursements and GST	<u>\$11.09</u>
Total Fees, Disbursements & GST	\$2,011.34
OUR ACCOUNT HEREIN	<u>\$2,011.34</u>

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 22857
Date: Jun 15/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTIETH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications with Independent Counsel regarding taxation of accounts and preparation of documents relating to same; communications relating Mendota claim; preparation of materials regarding litigation plan; attend to issues relating to Bahamas process review and impact on Canada;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	10.20	\$550.00	5,610.00
Grant B. Moffat	2.10	\$500.00	1,050.00
Annette Fournier (Law Clerk)	2.60	\$150.00	390.00

TOTAL FEE HEREIN
GST on Fees
OUR ACCOUNT HEREIN

\$7,050.00
\$352.50
\$7,402.50

ThortonGroutFinnigan LLP

Per: _____
Grant B. Moffat

GST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 22925
Date: Jul 09/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-FIRST BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending July 31, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications relating Mendota claim; preparation of materials regarding litigation plan;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.90	\$550.00	1,045.00
Grant B. Moffat	0.80	\$500.00	400.00
Annette Fournier (Law Clerk)	0.20	\$150.00	30.00

TOTAL FEE HEREIN	\$1,475.00
HST on Fees	<u>\$191.75</u>
Total Fees and HST	\$1,666.75
Total Taxable Disbursements	\$61.62
HST on Disbursements	\$3.14
Total Disbursements and HST	<u>\$64.76</u>
OUR ACCOUNT HEREIN	<u>\$1,731.51</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 23045
Date: Aug 06/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-SECOND BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending August 31, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications relating Mendota claim; preparation of materials regarding litigation plan;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	9.90	\$550.00	5,445.00
Grant B. Moffat	1.60	\$500.00	800.00
Annette Fournier (Law Clerk)	0.40	\$150.00	60.00

TOTAL FEE HEREIN	\$6,305.00
HST on Fees	<u>\$819.65</u>
Total Fees and HST	\$7,124.65
Total Taxable Disbursements	\$367.81
HST on Disbursements	\$47.82
Total Disbursements and HST	<u>\$415.63</u>
OUR ACCOUNT HEREIN	<u>\$7,540.28</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 23184
 Date: Sep 13/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-THIRD BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending September 30, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; communications and preparation of materials regarding litigation plan; prepare for and attend on motion relating to Fourteenth Report and motion relating to approval of litigation plan; attend to issues relating to Mendota claim; attend to issues relating to Books Di Santo action;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	10.80	\$550.00	5,940.00
Deborah E. Palter	1.80	\$350.00	630.00
Grant B. Moffat	6.70	\$500.00	3,350.00
Annette Fournier (Law Clerk)	0.10	\$150.00	15.00

TOTAL FEE HEREIN	\$9,935.00
HST on Fees	<u>\$1,291.55</u>
Total Fees and HST	\$11,226.55
Total Taxable Disbursements	\$28.60
HST on Disbursements	\$3.72
Total Disbursements and HST	<u>\$32.32</u>
OUR ACCOUNT HEREIN	<u>\$11,258.87</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 23357
 Date: Oct 15/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-FOURTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim and document request and certain other claims; communications relating to litigation plan;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	0.30	\$550.00	165.00
Deborah E. Palter	0.20	\$350.00	70.00
Grant B. Moffat	3.90	\$500.00	1,950.00

TOTAL FEE HEREIN	\$2,185.00
HST on Fees	<u>\$284.05</u>
Total Fees and HST	\$2,469.05
Total Taxable Disbursements	\$52.51
HST on Disbursements	\$6.83
Total Disbursements and HST	<u>\$59.34</u>
OUR ACCOUNT HEREIN	<u>\$2,528.39</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 23468
 Date: Nov 12/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-FIFTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim and document request; communications and preparation of documents relating to fraudulent preference issues;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	14.80	\$500.00	7,400.00
Alana Shepherd	1.20	\$200.00	240.00

TOTAL FEE HEREIN	\$7,640.00
HST on Fees	<u>\$993.20</u>
Total Fees and HST	\$8,633.20
Total Taxable Disbursements	\$5.24
HST on Disbursements	\$0.68
Total Disbursements and HST	<u>\$5.92</u>
OUR ACCOUNT HEREIN	<u>\$8,639.12</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 23528
Date: Dec 09/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-SIXTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending December 31, 2010

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim and document request; communications with Independent Counsel;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	9.30	\$500.00	4,650.00
			\$4,650.00

TOTAL FEE HEREIN

HST on Fees	<u>\$604.50</u>
Total Fees and HST	\$5,254.50
Total Taxable Disbursements	\$79.71
HST on Disbursements	\$10.36
Total Disbursements and HST	<u>\$90.07</u>
OUR ACCOUNT HEREIN	<u>\$5,344.57</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 23650
 Date: Jan 13/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-SEVENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim and document request; review of First Report of Independent Counsel and communications regarding same; attend to issues relating to class action and costs issue;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.50	\$550.00	825.00
John T. Porter	0.40	\$550.00	220.00
Grant B. Moffat	11.40	\$500.00	5,700.00
Kirsten Thompson	5.30	\$400.00	2,120.00
Emily Fan (Student)	0.20	\$175.00	35.00

TOTAL FEE HEREIN	\$8,900.00
HST on Fees	<u>\$1,157.00</u>
Total Fees and HST	\$10,057.00
Total Taxable Disbursements	\$12.52
HST on Disbursements	\$1.63
Total Disbursements and HST	<u>\$14.15</u>
OUR ACCOUNT HEREIN	<u>\$10,071.15</u>

ThorntonGroutFinnigan LLP

Per: _____

John L. Finnigan

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 23815
 Date: Feb 17/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-EIGHTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending February 28, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim; attend to issues relating to class action and costs issue;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	10.00	\$550.00	5,500.00
Grant B. Moffat	0.30	\$500.00	150.00
Emily Fan (Student)	2.60	\$175.00	455.00

TOTAL FEE HEREIN	\$6,105.00
HST on Fees	<u>\$793.65</u>
Total Fees and HST	\$6,898.65
Total Taxable Disbursements	\$1,832.54
HST on Disbursements	\$238.23
Total Disbursements and HST	<u>\$2,070.77</u>
OUR ACCOUNT HEREIN	<u>\$8,969.42</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 23858
 Date: Mar 10/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTY-NINTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending March 31, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim and settlement of auditor litigation;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	0.60	\$550.00	330.00
John L. Finnigan	10.70	\$550.00	5,885.00
Grant B. Moffat	5.90	\$500.00	2,950.00
Kirsten Thompson	7.20	\$400.00	2,880.00
Emily Fan (Student)	0.20	\$175.00	35.00

TOTAL FEE HEREIN	\$12,080.00
HST on Fees	<u>\$1,570.40</u>
Total Fees and HST	\$13,650.40
Total Taxable Disbursements	\$174.69
HST on Disbursements	\$22.71
Total Disbursements and HST	<u>\$197.40</u>
OUR ACCOUNT HEREIN	<u>\$13,847.80</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
 Matter No. 1071-001
 Invoice No. 23992
 Date: Apr 18/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTIETH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending April 30, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to settlement of auditor litigation;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	9.00	\$550.00	4,950.00
Grant B. Moffat	1.00	\$500.00	500.00
Kirsten Thompson	1.00	\$400.00	400.00

TOTAL FEE HEREIN	\$5,850.00
HST on Fees	<u>\$760.50</u>
Total Fees and HST	\$6,610.50
Total Taxable Disbursements	\$0.54
HST on Disbursements	\$0.07
Total Disbursements and HST	<u>\$0.61</u>
OUR ACCOUNT HEREIN	\$6,611.11

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 24105
 Date: May 13/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY FIRST BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending May 31, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to settlement of auditor litigation; prepare for attend at court regarding status of claim process; attend to issues relating to Mendota claim;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.00	\$550.00	550.00
Grant B. Moffat	2.60	\$500.00	1,300.00

TOTAL FEE HEREIN	\$1,850.00
HST on Fees	<u>\$240.50</u>
Total Fees and HST	\$2,090.50
Total Taxable Disbursements	\$17.03
HST on Disbursements	\$2.21
Total Disbursements and HST	\$19.24
OUR ACCOUNT HEREIN	<u>\$2,109.74</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 24246
 Date: Jun 20/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY FIRST BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	6.80	\$500.00	3,400.00

TOTAL FEE HEREIN	\$3,400.00
HST on Fees	<u>\$442.00</u>
Total Fees and HST	\$3,842.00
Total Taxable Disbursements	\$5.94
HST on Disbursements	\$0.77
Total Disbursements and HST	\$6.71
OUR ACCOUNT HEREIN	<u>\$3,848.71</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 24639
 Date: Oct 03/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY FIRST BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending July 31, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	2.00	\$500.00	1,000.00

TOTAL FEE HEREIN	\$1,000.00
HST on Fees	<u>\$130.00</u>
Total Fees and HST	\$1,130.00
Total Taxable Disbursements	\$248.90
HST on Disbursements	\$32.36
Total Disbursements and HST	\$281.26
OUR ACCOUNT HEREIN	<u>\$1,411.26</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 24640
 Date: Oct 03/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY-FOURTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending August 31, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues and preparation of documents relating to Mendota claim; review of pleadings in Minnesota action; attend to issues relating to the Joint Liquidator's motion for summary judgment; attend to issues relating to jurisdictional issues in Bahamian proceeding;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	0.40	\$550.00	220.00
Grant B. Moffat	15.00	\$500.00	7,500.00
Annette Fournier (Law Clerk)	1.00	\$150.00	150.00

TOTAL FEE HEREIN	\$7,870.00
HST on Fees	<u>\$1,023.10</u>
Total Fees and HST	\$8,893.10
Total Taxable Disbursements	\$443.33
HST on Disbursements	\$57.63
Total Disbursements and HST	<u>\$500.96</u>
OUR ACCOUNT HEREIN	<u>\$9,394.06</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 24641
 Date: Oct 03/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY-FIFTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending September 30, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues and preparation of documents relating to Minnesota action; attend to issues relating to Mendota appeal; preparation of documents relating to motion for security for costs; communications relating to certain other claims;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	12.10	\$500.00	6,050.00
AnnetteFournier(LawClerk)	1.10	\$150.00	165.00

TOTAL FEE HEREIN	\$6,215.00
HST on Fees	<u>\$807.95</u>
Total Fees and HST	<u>\$7,022.95</u>
Total Taxable Disbursements	\$198.44
HST on Disbursements	\$25.80
Total Non-Taxable Disbursements	<u>\$259.00</u>
Total Disbursements and HST	<u>\$483.24</u>
OUR ACCOUNT HEREIN	<u>\$7,506.19</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 24684
 Date: Oct 17/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY-SIXTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues and preparation of documents relating to Mendota appeal; preparation of documents relating to extinguishing Mendota claim; communications relating to Minnesota litigation; attend to issues relating to certain other claims;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	25.00	\$500.00	12,500.00
Alana Shepherd	0.70	\$200.00	140.00
Kim Ferreira	0.60	\$200.00	120.00
Annette Fournier (Law Clerk)	4.40	\$150.00	660.00

TOTAL FEE HEREIN	\$13,420.00
HST on Fees	<u>\$1,744.60</u>
Total Fees and HST	\$15,164.60
Total Taxable Disbursements	\$70.95
HST on Disbursements	\$9.22
Total Non-Taxable Disbursements	<u>\$127.00</u>
Total Disbursements and HST	<u>\$207.17</u>
OUR ACCOUNT HEREIN	<u>\$15,371.77</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 24774
 Date: Nov 07/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY-SEVENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2011

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues and preparation of documents relating to Mendota; prepare and attend at court for motion regarding Fifteenth Report;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
John L. Finnigan	1.00	\$550.00	550.00
Grant B. Moffat	4.70	\$500.00	2,350.00
Annette Fournier (Law Clerk)	0.20	\$150.00	30.00

TOTAL FEE HEREIN	\$2,930.00
HST on Fees	<u>\$380.90</u>
Total Fees and HST	\$3,310.90
Total Taxable Disbursements	\$29.92
HST on Disbursements	\$3.89
Total Disbursements and HST	<u>\$33.81</u>
OUR ACCOUNT HEREIN	<u>\$3,344.71</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 24903
 Date: Dec 14/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY-EIGHTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2012

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; review reasons in Minnesota summary judgment motion; attend to issues and preparation of documents relating to Mendota; attend to issues relating to certain other claims;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	1.20	\$500.00	600.00

TOTAL FEE HEREIN	\$600.00
HST on Fees	<u>\$78.00</u>
Total Fees and HST	\$678.00
Total Taxable Disbursements	\$19.51
HST on Disbursements	\$2.54
Total Disbursements and HST	<u>\$22.05</u>
OUR ACCOUNT HEREIN	<u>\$700.05</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 25150
 Date: Feb 16/12

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTY-NINTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2012

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues regarding taxation of accounts; attend to issues relating to Mendota claim; attend to issues relating to certain other claims;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	6.00	\$500.00	3,000.00
Annette Fournier (Law Clerk)	0.50	\$150.00	75.00

TOTAL FEE HEREIN	\$3,075.00
HST on Fees	<u>\$399.75</u>
Total Fees and HST	\$3,474.75
Total Taxable Disbursements	\$25.92
HST on Disbursements	\$3.37
Total Disbursements and HST	<u>\$29.29</u>
OUR ACCOUNT HEREIN	<u>\$3,504.04</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 25730
 Date: Jul 18/12

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTIETH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending July 31, 2012

Numerous communications via e-mail and telephone with the OSC, client, Quebec counsel; internal meetings; preparation of reports to court; attend to issues relating to Mendota claim; communications relating to U.S. proceeding; review report of Independent Counsel; communications relating to certain other claims;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	4.70	\$500.00	2,350.00

TOTAL FEE HEREIN	\$2,350.00
HST on Fees	<u>\$305.50</u>
Total Fees and HST	\$2,655.50
Total Taxable Disbursements	\$9.18
HST on Disbursements	\$1.19
Total Disbursements and HST	<u>\$10.37</u>
OUR ACCOUNT HEREIN	\$2,665.87

ThorntonGroutFinnigan LLP

Per: _____
Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 25859

Date: Aug 15/12

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY FIRST BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending August 31, 2012

Numerous communications via e-mail and telephone with the client, Quebec counsel; communications relating to taxation of accounts and results of claims process;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	1.40	\$500.00	700.00
TOTAL FEE HEREIN			\$700.00
HST on Fees			<u>\$91.00</u>
Total Fees and HST			\$791.00
Total Taxable Disbursements			\$33.39
HST on Disbursements			\$4.34
Total Disbursements and HST			<u>\$37.73</u>
OUR ACCOUNT HEREIN			<u>\$828.73</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 25948
Date: Sep 18/12

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY SECOND BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2012

Numerous communications via e-mail and telephone with the client, Quebec counsel; communications relating to claims process and receivership distributions;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	4.40	\$500.00	2,200.00
TOTAL FEE HEREIN			\$2,200.00
HST on Fees			<u>\$286.00</u>
Total Fees and HST			\$2,486.00
Total Taxable Disbursements			\$7.02
HST on Disbursements			\$0.91
Total Disbursements and HST			<u>\$7.93</u>
OUR ACCOUNT HEREIN			<u>\$2,493.93</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 26165
Date: Nov 13/12

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Exhibit "B"

**Thornton Grout Finnigan LLP Invoice Summary
for the period June 28, 2005 to December 31, 2005**

Invoice No.	Fees	Disbursements	GST	Hours	Average Rate	Total
15211	\$ 3,327.50	\$ 436.25	\$ 233.02	8.9	\$ 373.88	\$ 3,996.77
15371	41,022.50	347.31	2,908.56	111.4	368.25	44,278.37
15450	13,370.00	423.75	965.56	32.4	412.65	14,759.31
15548	9,322.50	857.05	709.64	22.5	414.33	10,889.19
15647	32,390.00	761.22	2,311.70	68.9	470.10	35,462.92
15781	65,692.50	1,895.95	4,730.98	178.9	367.20	72,319.43
15867	18,080.00	2,436.57	1,421.46	52.5	344.38	21,938.03
Totals:	\$183,205.00	\$7,158.10	\$13,280.92	475.50		\$203,644.02

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2006 to December 31, 2006**

Invoice No.	Fees	Disbursements	GST	Hours	Average Rate	Total
16021	\$ 19,857.50	\$ 1,896.36	\$ 1,512.77	51.6	\$ 384.84	\$ 23,266.63
16116	21,455.00	40.01	1,504.65	49.1	436.97	22,999.66
16229	23,040.00	76.77	1,618.17	49.6	464.52	24,734.94
16358	13,608.00	424.49	975.96	29.7	458.18	15,008.45
16501	28,754.00	2,804.50	2,093.14	61.1	470.61	33,651.64
16625	11,625.50	112.78	704.30	27.9	416.68	12,442.58
16774	8,280.50	199.54	508.80	19.7	420.33	8,988.84
16825	24,278.00	2,877.35	1,628.36	91.3	265.91	28,783.71
17010	166,290.00	4,719.64	10,258.66	546.5	304.28	181,268.30
17090	32,370.00	746.94	1,979.40	76.9	420.94	35,096.34
17178	32,620.00	1,494.38	2,046.86	104.6	311.85	36,161.24
17281	3,110.00	397.80	210.47	6.7	464.18	3,718.27
Totals:	\$385,288.50	\$15,790.56	\$25,041.54	1,114.70		\$426,120.60

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2007 to December 31, 2012**

Invoice No.	Fees	Disbursements	GST/HST	Hours	Average Rate	Total
17397	\$ 10,357.50	\$ 555.58	\$ 637.02	21.3	486.27	\$ 11,550.10
17580	26,640.00	2,839.12	1,761.13	58.4	456.16	31,240.25
17679	47,920.00	620.63	2,912.44	129.1	371.19	51,453.07
17754	46,562.50	1,135.30	2,833.84	125.7	370.43	50,531.64
17850	24,760.00	199.10	1,497.55	75.2	329.26	26,456.65
18028	21,535.00	1,938.54	1,399.83	48.1	447.71	24,873.37
18121	28,170.00	165.34	1,700.12	64.4	437.42	30,035.46
18206	38,205.00	336.88	2,304.41	91.3	418.46	40,846.29
18385	11,965.00	132.28	725.84	24.7	484.41	12,823.12
18490	4,990.00	270.15	304.75	11.7	426.50	5,564.90
18621	4,650.00	50.36	282.02	10.0	465.00	4,982.38
18689	4,980.00	55.52	251.78	10.8	461.11	5,287.30
18823	12,170.00	28.55	609.93	25.7	473.54	12,808.48
18970	2,000.00	59.77	102.99	4.1	487.80	2,162.76
19023	6,150.00	16.71	308.34	12.8	480.47	6,475.05
19205	13,975.00	56.27	701.56	28.3	493.82	14,732.83
19336	22,650.00	155.83	1,138.29	46.3	489.20	23,944.12
19499	24,495.00	516.41	1,239.52	52.6	465.68	26,250.93
19577	23,220.00	523.86	1,180.99	52.5	442.29	24,924.85
19733	7,475.00	59.67	376.73	15.3	488.56	7,911.40
19806	9,397.50	0.00	469.88	20.4	460.66	9,867.38
20060	22,815.00	1,187.41	1,193.77	55.0	414.82	25,196.18
20200	50,810.00	556.79	2,561.99	137.8	368.72	53,928.78
20359	5,305.00	596.13	295.06	14.6	363.36	6,196.19
20502	10,555.00	10.50	528.28	20.2	522.52	11,093.78

Invoice No.	Fees	Disbursements	GST/HST	Hours	Average Rate	Total
20739	\$ 9,990.00	\$ 188.19	\$ 508.91	28.4	\$ 351.76	\$ 10,687.10
20822	14,945.00	12.96	747.90	35.2	424.57	15,705.86
21014	3,022.50	86.77	155.47	7.1	425.70	3,264.74
21305	3,595.00	193.32	189.42	9.4	382.45	3,977.74
21477	9,290.00	57.12	467.36	20.6	450.97	9,814.48
21723	10,995.00	117.62	555.63	30.2	364.07	11,668.25
21823	3,100.00	58.06	157.80	7.5	413.33	3,315.86
21948	21,195.00	503.86	1,084.94	68.5	309.42	22,783.80
22149	31,900.00	761.38	1,633.07	83.1	383.87	34,294.45
22242	15,550.00	511.13	803.06	36.2	429.56	16,864.19
22411	41,865.00	815.85	2,133.81	107.4	389.80	44,814.66
22485	9,915.00	25.68	497.03	19.1	519.11	10,437.71
22543	8,430.00	33.24	423.16	17.1	492.98	8,886.40
22732	3,530.00	9.49	176.97	19.1	184.82	3,716.46
22857	1,905.00	10.56	95.78	5.3	359.43	2,011.34
22925	7,050.00	0.00	352.50	14.9	473.15	7,402.50
23045	1,475.00	61.62	194.89	2.9	508.62	1,731.51
23184	6,305.00	367.81	867.47	11.9	529.83	7,540.28
23357	9,935.00	28.60	1,295.27	19.4	512.11	11,258.87
23468	2,185.00	52.51	290.88	4.4	496.59	2,528.39
23528	7,640.00	5.24	993.88	16.0	477.50	8,639.12
23650	4,650.00	79.71	614.86	9.3	500.00	5,344.57
23815	8,900.00	12.52	1,158.63	18.8	473.40	10,071.15
23858	6,105.00	1,832.54	1,031.88	12.9	473.26	8,969.42
23992	12,080.00	174.69	1,593.11	24.6	491.06	13,847.80
24105	5,850.00	0.54	760.57	11.0	531.82	6,611.11
24246	1,850.00	17.03	242.71	3.6	513.89	2,109.74
24639	3,400.00	5.94	442.77	6.8	500.00	3,848.71
24640	1,000.00	248.90	162.36	2.0	500.00	1,411.26
24641	7,870.00	443.33	1,080.73	16.4	479.88	9,394.06
24684	6,215.00	457.44	833.75	13.2	470.83	7,506.19

Invoice No.	Fees	Disbursements	GST/HST	Hours	Average Rate	Total
24774	\$ 13,420.00	\$ 197.95	\$ 1,753.82	30.7	437.13	\$ 15,371.77
24903	2,930.00	29.92	384.79	5.9	496.61	3,344.71
25150	600.00	19.51	80.54	1.2	500.00	700.05
25730	3,075.00	25.92	403.12	6.5	473.08	3,504.04
25859	2,350.00	9.18	306.69	4.7	500.00	2,665.87
25948	700.00	33.39	95.34	1.4	500.00	828.73
26165	2,200.00	7.02	286.91	4.4	500.00	2,493.93
Totals:	\$788,765.00	\$19,563.24	\$52,175.84	1893.40		\$860,504.08

	Fees	Disbursements	GST/HST	Hours	Average Rate	Total
<u>GRAND TOTALS:</u>	\$1,357,258.50	\$42,511.90	\$90,498.30	3,483.6		<u>\$1,490,268.70</u>

Exhibit "C"

**Billing Rates of
Thornton Grout Finnigan LLP**

For the period June 28, 2005 to December 31, 2005

	<u>Rate</u>	<u>Year of Call</u>
James H. Grout	\$500.00	1983
John L. Finnigan	\$500.00	1984
Grant B. Moffat	\$400.00	1991
Leanne M. Williams (Hoyles)	\$300.00	1999
Gregory R. Azeff	\$300.00	2002
Rachelle F. Moncur	\$275.00	2002
Ray Thapar	\$250.00	2002
Seema Aggarwal	\$175.00	2005
Roman Baber	\$125.00	Student-at-Law
Annette Fournier	\$125.00	Law Clerk

For the period January 1, 2006 to December 31, 2006

	<u>Rate</u>	<u>Year of Call</u>
Robert I. Thornton	\$550.00	1984
John L. Finnigan	\$550.00	1984
Grant B. Moffat	Jan-Sept-\$450 Sept-Dec-\$500	1991
Deborah E. Palter	\$350.00	1996
Freya M. Painting	\$325.00	1998
Gregory R. Azeff	Jan-Feb-\$325 Feb-Apr-\$350 Apr-Dec-\$335	2002
Jessica S. Bookman	Jan-Sept-\$220 Sept-Dec-\$250	2003
Ray Thapar	\$275.00	2002
Seema Aggarwal	\$200.00	2005
Marie Arzoumandis	\$150.00	Student-at-Law
Annette Fournier	\$150.00	Law Clerk
Kelly Henriques	\$150.00	Summer Student

For the period January 1, 2007 to December 31, 2012

	<u>Rate</u>	<u>Year of Call</u>
James H. Grout	\$550.00	1983
John L. Finnigan	\$550.00	1984
John T. Porter	\$550.00	1984
Grant B. Moffat	\$500.00	1991
Deborah E. Palter	\$350.00	1996
Freya M. Painting	\$325.00	1998
Kirsten Thompson	\$400.00	2000
Jessica S. Bookman	\$250.00	2003
Seema Aggarwal	\$200.00	2005
Kim G. Ferreira	\$200.00	2005
Sara Wilson	\$225.00	2008
Ron Podolny	\$175.00	2009
Alana Shepherd	\$200.00	2010
Sara Wilson	\$200.00	Student-at-Law
Marie Arzoumandis	\$150.00	Student-at-Law
Steven Wolpert	\$200.00	Student-at-Law
Alana Shepherd	\$200.00	Student-at-Law
Emily Fan	\$175.00	Student-at-Law
Annette Fournier	\$150.00	Law Clerk

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO

SUPERIOR COURT OF JUSTICE

(Commercial List)

Proceeding commenced in Toronto

AFFIDAVIT OF GRANT B. MOFFAT

ThorntonGroutFinnigan LLP

Barristers and Solicitors

Suite 3200

100 Wellington Street West

P.O. Box 329

Toronto-Dominion Centre

Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: (416) 304-0599

Fax: (416) 304-1313

Lawyers for RSM Richter Inc.

TAB 4

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**AFFIDAVIT OF AVRAM FISHMAN
(Sworn July 2nd, 2013)**

**I, AVRAM FISHMAN, of the City of Montreal, in the Province of Quebec, MAKE
OATH AND SAY:**

1. I am a Barrister and Solicitor licensed to practice law in the Province of Quebec and a partner with the law firm of Fishman Flanz Meland Paquin LLP ("FFMP") and, as such, have knowledge of the facts to which I herein depose.

2. FFMP has acted as counsel to Richter Advisory Group Inc. (formerly RSM Richter Inc.) ("RSM"), in its capacity as the Receiver (the "**Receiver**") of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group 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) (collectively, the "**Norshield Companies**") since the initial appointment of RSM as the Receiver of certain of the Norshield Companies on June 29, 2005 and in its capacity as proposed Receiver prior to that date.

3. Attached hereto as Exhibit "**A**" are summaries of the invoices issued to the Receiver by FFMP for fees and disbursements incurred by FFMP over the course of the receivership of the Norshield Companies between June 28, 2005 and December 31, 2012.

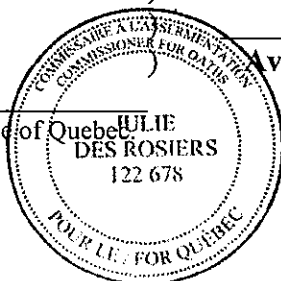
4. Attached hereto as Exhibit "**B**" is a schedule summarizing each invoice in Exhibit "**A**", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit "**C**" is a schedule summarizing the respective years of call and billing rates for each of the solicitors at FFMP who have acted for the Receiver.

6. I make this affidavit in support of a motion by the Receiver for, among other things, the approval of the fees and disbursements of the Receiver and its legal counsel and for no other or improper purpose.

SOLEMNLY AFFIRMED before me,
at the City of Montreal, in the
Province of Quebec, this 2nd day
of July, 2013.

Julie Des Rosiers
Commissioner for Oaths for the Province of Quebec



Avram Fishman
Avram Fishman

EXHIBIT "A"

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from June 27 to August 10, 2005

Opening the file; various correspondence with TGF, Richter and others; Strategy meetings; Review of Cinar proceedings; Watching brief relating to Cinar Motion to Quash hearing; Preparation of a draft order; Research on various issues, including private international law, securities law, receivership, recognition of foreign orders, seizure of computers etc.; Drafting Motion to Come in Aid; Review of Globe-X liquidator reports; Review of various proceedings and decisions rendered in the file, including Feb 23, 2005 judgment of Justice Lyons (Bahamas), NY proceedings and Ontario orders; Various work relating to Receiver's first report; Various corporate and RDPRM searches, and review of same.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	96.60	\$550	53,130.00
Mark E. Meland	113.70	500	56,850.00
Nicolas Beaudin	24.90	450	11,205.00
Mara Greenstone	23.80	160	3,808.00
Maria-Franca Silla	9.95	150	1,492.50
Ponora Ang	31.80	100	3,180.00
Jason Dolman	48.70	100	4,870.00
Lisa Lausas	0.20	100	20.00

TOTAL HOURS 349.65

TOTAL FEE HEREIN **134,555.50**

Disbursements **2,010.62**

Goods and Services Tax **9,518.05**

Quebec Sales Tax **10,911.78**

OUR ACCOUNT HEREIN **\$156,996.95**

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908
 GST number: R121746622
 Matter No. 001
 Invoice No. 15628
 Date: August 12, 2005

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 11 to October 3, 2005

Corporate searches and review; various phone calls and emails with Richter; Review of demand letter; review of and various work relating to Mendota proceedings; review of proceedings against Cinar; Various work relating to the appointment of an interim receiver; Drafting, revision and presentation of a Motion to Recognize Ontario Orders; Research on the cancellation of amalgamation; correspondence with the OSC and AMF.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	71.3	\$550	\$39,215.00
Gilles Paquin	7.8	500	3,900.00
Mark E. Meland	37.5	500	18,750.00
Nicolas Beaudin	18.1	450	8,145.00
Mara Greenstone	0.7	160	112.00
Darryl Erdle	25.7	160	4,112.00
Anna Guarnieri	12.6	125	1,575.00
Jacynthe Fetzer	2.0	110	220.00
TOTAL HOURS	175.7		

TOTAL FEE HEREIN**76,029.00**

Disbursements

4,656.00

Goods and Services Tax

5,471.53

Quebec Sales Tax

6,272.72**OUR ACCOUNT HEREIN****\$92,429.25****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 16075

Date: November 1, 2005

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 4 to November 15, 2005

Various correspondence with Richter & TGF and other counsel for various entities; Internal strategy meetings; Attendance at Court re: examination of John Xanthoudakis; Review of corporate documentation and research re: corporate entities; preparation for and examination of Dale Smith; Review of examination of Dale Smith; research re: quashing a subpoena; research re: pledge of RRSP funds; preparation of examination of John Xanthoudakis; Review of reports to Court; Preparation of seizure before judgment re: AMT Mining; Preparation of Third Motion to come in Aid; Preparation for examination of Channel Fund auditors; Research re: professional secrecy; Review of Receiver's report; Review of and attendance at Court re Motion to Disqualify.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	110.9	\$550	60,995.00
Gilles Paquin	20.3	500	10,150.00
Mark E. Meland	84.1	501.18	42,150.00
Nicolas Beaudin	1.3	450	585.00
Alain Daigle	1.6	350	560.00
Suzanne Villeneuve	31.9	300	9,570.00
Mara Greenstone	19.5	160	3,120.00
Darryl Erdle	12.3	160	1,968.00
Lisa Lausas	0.2	100	20.00
Jacynthe Fetzer	1.5	110	165.00

TOTAL HOURS 283.60

TOTAL FEE HEREIN **129,183.00**

Disbursements **4,760.19**

Goods and Services Tax **9,184.73**

Quebec Sales Tax **10,529.65**

OUR ACCOUNT HEREIN **\$153,657.57**

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908
 GST number: R121746622
 Matter No. 001
 Invoice No. 16248
 Date: November 24, 2005

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from November 16 to December 31, 2005

Various correspondence with Richter & TGF & other counsel for various entities; Various work relating to a declinatory exception re conflict of interest; Review of Receiver's reports; Review of Ontario Court orders; Research relating to professional secrecy and disqualification; Various work relating to Motion to Collect Monies; Research relating to Motion to quash a subpoena; Various work relating to the examination of Lowell Holden; Various work relating to the examination of John Xanthoudakis; Review of OSC Orders; Various work relating to Motion for Interim Order re: AMT Mining; Various work relating to Brooks DiSanto examination; Various work relating to NCMC proceedings; Various correspondence relating to RRSP Fund Swap; Review of Motion to Homologate a Transaction.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	63.00	\$550	34,650.00
Gilles Paquin	25.2	500	12,600.00
Mark E. Meland	29.3	500	14,650.00
Suzanne Villeneuve	23.1	300	6,930.00
Mara Greenstone	23.9	160	3,824.00
Maria-Franca Silla	0.6	150	90.00
Darryl Erdle	21.9	160	3,504.00
Robert Tobgi	13.3	100	1,330.00

TOTAL HOURS 200.30

TOTAL FEE HEREIN 77,578.00

Disbursements 2,791.78

Goods and Services Tax **5,572.47**

Quebec Sales Tax **6,388.45**

OUR ACCOUNT HEREIN \$92,330.70

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908
 GST number: R121746622
 Matter No. 001
 Invoice No. 16361
 Date: January 25, 2006

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 1 to January 31, 2006

Various correspondence with Richter & TGF & other counsel for various entities; Various preparation and review of proceedings and affidavits, including: AMT International, monies in trust; Preparation for, attendance at examination of Brooks Di Santo, Peter Marini; Attendance at meetings in Nassau; Correspondence with the court; Attendance at shareholders meeting of Oceanwide; Summarizing Xanthoudakis examination; Various work relating to RRSP Fund;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	104.20	\$550	57,310.00
Mark E. Meland	8.50	500	4,250.00
Gilles Paquin	1.00	500	500.00
Mara Greenstone	8.90	175	1,557.50
Maria-Franca Silla	3.50	165	577.50
Darryl Erdle	116.00	175	20,300.00
Jason Dolman	2.50	125	312.50
Jacynthe Fetzner	0.10	110	11.00
TOTAL HOURS	244.70		

TOTAL FEE HEREIN**84,818.50**

Disbursements

901.94

Goods and Services Tax

5,999.32

Quebec Sales Tax

6,877.79**OUR ACCOUNT HEREIN****\$98,597.55****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 16525

Date: May 15, 2006

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from February 1 to February 28, 2006

Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; various work in connection with the examination of Marini, Xanthoudakis; attendance at meetings with Richter; attendance at court to request postponement; review of third report of Receiver; review of Mendota proceedings, inquiries at court in relation to inscription for judgment by default; review of AMT mining documents; review of orders issued by Justice Campbell, review of Oceanwide documents; work on motion to order garnishee to pay.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	23.50	\$550	12,925.00
Gilles Paquin	7.00	500	3,500.00
Mark Meland	12.40	500	6,200.00
Suzanne Villeneuve	0.10	325	32.50
Mara Greenstone	10.40	175	1,820.00
Maria-Franca Silla	0.70	165	115.50
Darryl Erdle	112.70	175	19,722.50
Ponora Ang	1.10	125	137.50
Jason Dolman	1.00	125	125.00
TOTAL HOURS	168.90		

TOTAL FEE HEREIN**44,578.00**

Disbursements

4,864.67

Goods and Services Tax

3,414.69

Quebec Sales Tax

3,914.69**OUR ACCOUNT HEREIN****\$56,772.05****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 16526

Date: May 15, 2006

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from March 1 to March 31, 2006

Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; various work in relation to the examinations of Holden, Marini, Xanthoudakis, Hancock; various work in relation to obtaining certain documents from Holden; conduct plunitif search; attendance at meetings with Richter, review of motion to homologate and exhibits; attendance at court.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	37.20	\$550	20,460.00
Gilles Paquin	0.70	500	350.00
Mark E. Meland	2.20	500	1,100.00
Suzanne Villeneuve	0.30	325	97.50
Mara Greenstone	8.40	175	1,470.00
Darryl Erdle	132.40	175	23,170.00
TOTAL HOURS	181.20		

TOTAL FEE HEREIN**46,647.50**

Disbursements

1,433.88

Goods and Services Tax

3,276.48

Quebec Sales Tax

3,756.26**OUR ACCOUNT HEREIN****\$55,114.12****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 16527

Date: May 15, 2006

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from April 1 to April 30, 2006

Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; various work in relation to the examinations of Xanthoudakis, Holden, and Santschi; attendance at meetings with representatives of BMO Nesbit Burns; conduct corporate searches; review of Holden Documents; review draft report to investors and OUFC Newsletter to Investors; review BDS working papers, review of AMT documents.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	29.30	\$550	16,115.00
Mark E. Meland	18.20	500	9,100.00
Robert Tobgi	5.50	115	632.50
Darryl Erdle	105.10	175	18,392.50
Anna Guarnieri	0.10	125	12.50
TOTAL HOURS	158.20		

TOTAL FEE HEREIN**44,252.50**

Disbursements

302.15

Goods and Services Tax

3,118.83

Quebec Sales Tax

3,575.52**OUR ACCOUNT HEREIN****\$51,249.00****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 16528

Date: May 15, 2006

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from May 1 to July 31, 2006

Various correspondence with Richter, TGF and counsel for various entities; Various work relating to examination of Dora Santschi; Review of documentation provided by Lowell Holden and preparation for this examination; Various work relating to a Motion to Homologate a Transaction; Internal strategy meetings; Research relating to the release of working papers; Summarizing and review of Daviault, Xanthoudakis and Hancock transcripts; Various work relating to Minnesota seizure; Various work and meetings relating to retail investors; Trip to Minneapolis for examination of Lowell Holden and various meetings; Organizing the file into Summation; Preparation for and conducting of continued examination of Xanthoudakis; Various work relating to AMT; Attendance at Court for Motion to Homologate; Various research including research on solicitor-client privilege; Preparation for examination of Fred Ragonese; Various work relating to a Motion for Preliminary Injunction and a Motion to Quash a Subpoena;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	88.65	\$550	48,757.50
Gilles Paquin	1.50	500	750.00
Mark E. Meland	73.30	500	36,650.00
Fabrice Benoit	13.60	375	5,100.00
Jason Dolman	48.50	125	6,062.50
Robert Togbi	1.80	125	225.00
Jacynthe Fetzer	106.25	110	11,687.50
Mara Greenstone	6.70	175	1,172.50
Ponora Ang	39.80	125	4,975.00
Tara S. McConnell	27.80	100	2,780.00
Darryl Erdle	203.90	175	35,682.50

TOTAL HOURS 611.80

TOTAL FEE HEREIN **153,842.50**

Disbursements **10,549.69**

Goods and Services Tax **9,493.40**
Quebec Sales Tax **12,578.76**

OUR ACCOUNT HEREIN **\$186,464.35**

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. 16768
Date: August 24, 2006

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 1 to December 31, 2006

Maintenance of file in Summation: updating electronic databases; correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; review of Investors Newsletter; review of Ontario court orders; attendance at meetings with Richter; various work in connection with the examinations of Daviault, Ragonese, Marini, Xanthoudakis, Holden, and others; various work on Marini Refusals Motion; work on motion to homologate; attendance at Court; review of regulator communications protocol; Review of Holden documents; extensive work in relation to obtaining and reviewing KPMG working papers; various work on fourth report of Receiver; work on Minnesota proceedings; review of OUFC documents; various work on AMT proceedings; drafting list of Norshield connected individuals and entities.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	77.80	\$552.63	42,995.00
Gilles Paquin	8.10	500	4,050.00
Mark E. Meland	55.60	500	27,800.00
Robert Togbi	55.60	125	6,950.00
Jacynthe Fetzner	246.45	110	27,109.50
Hélène Bouthillette	7.00	110	770.00
Mara Greenstone	12.30	175	2,152.50
Tara S. McConnell	5.00	100	500.00
Geneviève Cloutier	0.70	195	136.50
Darryl Erdle	225.70	175.12	39,525.50

TOTAL HOURS 694.25

TOTAL FEE HEREIN **151,989.00**

Disbursements **0.00**

Goods and Services Tax **9,119.34**

Quebec Sales Tax **12,083.13**

OUR ACCOUNT HEREIN **\$173,191.47**

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908
 GST number: R121746622
 Matter No. 001
 Invoice No. 17158
 Date: March 30, 2007

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 1 to February 28, 2007

Maintenance of file in Summation: updating electronic databases; correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; Attendance at meetings with Richter; Review of Mercer documents; various work concerning sixth report of Receiver; drafting of confidentiality agreement; Attendance at court on various matters; preparation for various examinations; various work on Oceanwide transaction; various work on AMT Mining proceedings.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	9.90	\$600	5,940.00
Gilles Paquin	4.40	500	2,200.00
Mark E. Meland	15.00	500	7,500.00
Mara Greenstone	13.30	225	2,992.50
Darryl Erdle	36.60	200	7,320.00
Jacynthe Fetzer	144.50	125	18,062.50
TOTAL HOURS	223.70		

TOTAL FEE HEREIN**44,015.00**

Disbursements

2,874.71

Goods and Services Tax

2,811.50

Quebec Sales Tax

3,725.53**OUR ACCOUNT HEREIN****\$53,426.44****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 17190

Date: April 17, 2007

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from March 1 to June 30, 2007

Maintenance of file in Summation: updating electronic databases; correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; attendance at meetings with Richter; various work on sixth report of Receiver; various work on Norshield fees and invoices; various work on AMT proceedings in Arizona and elsewhere; work on assessing Mosaic assets in Minnesota; work on assessing relationship between AMT and subsidiaries; research on international proof of claim procedure; various work on Oceanwide transaction; review of Globe-X documents; review of court orders; correspondence with OSC; review of materials from Receiver; work on OUFC claim; extensive work in connection with the examinations of Ragonese, Marini, as well as Smith, Maloney, Csumrik, Engelman-Rhoads, Giuliano; various work concerning Motion to Quash Subpoena re: Marini examination; review of BDS working papers; review of Mercer documents; various work on Mendota claim; various work on claims process;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	111.10	\$600	66,660.00
Gilles Paquin	16.10	500	8,050.00
Mark E. Meland	103.30	500	51,650.00
Jason Dolman	35.00	175	6,125.00
Jacynthe Fetzter	15.75	125	1,968.75
Mara Greenstone	0.30	225	67.50
Jewel Thomas	0.80	115	92.00
Geneviève Cloutier	4.00	250	1,000.00

Darryl Erdle	333.03	200	66,606.00
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TOTAL HOURS	333.03		
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TOTAL FEE HEREIN			<u>202,219.25</u>
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Disbursements			<u>7,131.58</u>
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Goods and Services Tax			12,472.75
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Quebec Sales Tax			16,526.38
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OUR ACCOUNT HEREIN			<u>\$238,349.96</u>
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Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908
 GST number: R121746622
 Matter No. 001
 Invoice No. 17386
 Date: July 11, 2007

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from July 1 to July 31, 2007

Maintenance of file in Summation: updating electronic databases; Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; attendance at meetings with Richter; work on claims process; work on amending agreement; work on AMT mining claim; review invoices; work on Oceanwide matters.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	8.60	\$600	5,160.00
Gilles Paquin	2.10	500	1,050.00
Mark E. Meland	11.60	500	5,800.00
Jason Dolman	10.70	175	1,872.50
Jacynthe Fetzer	15.10	125	1,887.50
TOTAL HOURS	48.10		

TOTAL FEE HEREIN**15,770.00**

Disbursements

1,470.51

Goods and Services Tax

862.03

Quebec Sales Tax

1,357.69**OUR ACCOUNT HEREIN****\$19,460.23****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 17737

Date: February 14, 2008

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 1 to August 31, 2007

Various correspondence with Richter & counsel for various entities; Various work relating to Oceanwide, AMT and Globe-X;
Various work on the 9th Receiver's Report.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	9.20	\$600	5,520.00
Gilles Paquin	0.50	500	250.00
Mark E. Meland	21.40	500	10,700.00
Jason Dolman	0.20	175	35.00
 TOTAL HOURS	 31.30		

TOTAL FEE HEREIN**16,505.00**

Disbursements

1,266.92

Goods and Services Tax

888.20

Quebec Sales Tax

1,398.91**OUR ACCOUNT HEREIN****\$20,059.03****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 17738

Date: February 14, 2008

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from September 1 to September 30, 2007

Various correspondences with Richter & other counsel for various entities; Various work relating to Motion to Come in Aid of an Ontario Order relating to Oceanwide transaction; Closing of the Oceanwide transaction; Various research, including on receiving orders, vesting orders; Various work relating to AMT;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	9.10	\$600	5,460.00
Gilles Paquin	1.50	500	750.00
Mark E. Meland	17.90	500	8,950.00
Nicolas Beaudin	29.30	500	14,650.00
Jason Dolman	6.10	175	1,067.50
TOTAL HOURS	63.90		

TOTAL FEE HEREIN**30,877.50**

Disbursements

248.40

Goods and Services Tax

1,556.30

Quebec Sales Tax

2,451.16**OUR ACCOUNT HEREIN****\$35,133.36****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 17739

Date: February 14, 2008

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 1 to October 31, 2007

Correspondence with representatives of Richter as well as various other parties; internal correspondence; various work on Oceanwide transaction; work on claims procedure; work on Chapter 7 filing; attendance at meetings with Richter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	11.50	\$600	6,900.00
Gilles Paquin	0.40	500	200.00
Mark E. Meland	4.60	503.26	2,315.00
Jason Dolman	3.50	175	612.50
 TOTAL HOURS	 20.0		

TOTAL FEE HEREIN**10,027.50**

Disbursements

429.03

Goods and Services Tax

522.83

Quebec Sales Tax

823.46**OUR ACCOUNT HEREIN****\$11,802.82****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 17740

Date: February 14, 2008

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from November 1 to November 31, 2007

Various correspondence, including correspondence with Richter and the AMF.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.60	\$600	1,560.00
Gilles Paquin	0.30	500	150.00
Mark E. Meland	0.60	500	300.00
 TOTAL HOURS	 3.50		

TOTAL FEE HEREIN**2,010.00**

Disbursements

34.15

Goods and Services Tax

102.21

Quebec Sales Tax

160.98**OUR ACCOUNT HEREIN****\$2,307.34****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 17741

Date: February 14, 2008

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from December 1 to December 31, 2007

Various correspondence, including correspondence relating to the Oceanwide closing.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	3.10	\$600	1,860.00
Mark E. Meland	0.30	500	150.00
 TOTAL HOURS	 3.40		

TOTAL FEE HEREIN**2,010.00**

Disbursements

5.95

Goods and Services Tax

100.80

Quebec Sales Tax

158.76**OUR ACCOUNT HEREIN****\$2,275.51****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 17742

Date: February 14, 2008

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 1 to December 31, 2008

Various correspondence with Richter, TGF, Lennox Paton, BDO & other counsel for various entities; Various work relating to Oceanwide closing; Various work relating to the claims process; Various work relating to AMT/Redhawk royalty and Microslate; Various work relating to Xanthoudakis proceedings; provision of various legal opinions; Review of trustee and receiver reports; Various work relating to Mendota proceedings; Various work relating to class action against auditors; Research on various issues, including forum non conveniens, multiple party actions, third party actions against auditors, cancellation of registrations, partnership liability; adding and organizing file documents in Summation; Various work relating to Motion to Contest a Hypothec; Preparation of a Motion against auditors; Various work relating to preparation and presentation of Motion to Come in Aid re: sale of Niocan shares; Various work relating to Honeybee Motion to come in aid; Preparation of opinion relating to omnibus action against auditors; Various work relating to the Motion for declaratory judgment and cancellation of registration ; Various RDPRM and corporate searches; Review of various proofs of claim; Various work relating to proceedings against KPMG;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	170.10	\$650	110,565.00
Mark E. Meland	48.10	550	26,455.00
Nicolas Beaudin	3.70	500	1,850.00
Jason Dolman	239.30	225	53,842.50
Jacynthe Fetzner	52.75	135	7,121.25
Nicolas Brochu	28.70	125	3,587.50
Anna Guarnieri	0.30	150	45.00
Lisa Lausas	0.60	120	72.00
Frederic Plouffe	26.50	150	3,975.00
Jessica Rubin	43.55	100	4,355.00
Christine Kark	60.10	325	19,532.50
Nicolas Petit	7.20	135	972.00

TOTAL HOURS 680.90

TOTAL FEE HEREIN

232,372.75

Disbursements

4,589.98

Goods and Services Tax

11,837.21

Quebec Sales Tax

18,643.60

OUR ACCOUNT HEREIN

\$267,443.54

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 18255

Date: January 16, 2009

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from June 1, 2009 to August 15, 2009

Maintenance of file in Summation: updating electronic databases; correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; attendance at meetings with Richter; work on D&G Mining motion to extend time on active calendar; review of proceedings against Royal Bank; review of OSC decision on Motion to Stay; review of court orders rendered in the Bahamas; review of class action proceedings against KPMG; various work on CCAA plan for settlement with KPMG; various work on claims process; various work in connection with Holden Complaint; work OUFC claim; work on AMT claim; review court decisions and receiver reports; various work on BDS motion.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	65.60	\$721.34	47,320.00
Mark E. Meland	13.60	550	7,480.00
Martin H. Scheim	80.90	500	40,450.00
Jason Dolman	6.30	225	1,417.50
Jacynthe Fetzer	42.75	140	5,985.00
Christine Kark	11.30	350	3,955.00
Lesley Tannenbaum	7.50	140	1,050.00
TOTAL HOURS	227.95		

TOTAL FEE HEREIN**107,657.50**

Disbursements

1,257.24

Goods and Services Tax

5,445.74

Quebec Sales Tax

8,577.04**OUR ACCOUNT HEREIN****\$122,937.52****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 18645

Date: August 17, 2009

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 1, 2009 to January 31, 2010

Maintenance of file in Summation: updating electronic databases; correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; work on Supplemental Twelfth Report of Receiver; various work on Claims Process Order; attendance at meetings with Richter review orders rendered in Ontario and The Bahamas; review Notice of Motion ; various work on Thirteenth Report of Receiver; review of proceedings against KPMG; review of class action proceedings against Royal Bank; various work on KPMG mediation brief; work on Notice of Motion; review of Marini affidavit and examinations; review of judgments rendered, correspondence and documents exchanged.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	98.80	\$710.98	70,245.00
Gilles Paquin	0.90	575	517.50
Mark E. Meland	15.90	577.04	9,175.00
Martin H. Scheim	33.50	500.14	16,755.00
Jason Dolman	31.80	264.38	8,407.50
Jacynthe Fetzer	20.35	143.09	2,912.00
Geneviève Cloutier	0.10	350	35.00
Christine Kark	6.20	350	2,170.00
Nicolas Petit	7.20	165	1,188.00

TOTAL HOURS 214.75

TOTAL FEE HEREIN **111,405.00**

Disbursements **1,000.40**

Goods and Services Tax **5,620.27**
Quebec Sales Tax **8,851.92**

OUR ACCOUNT HEREIN **\$126,877.59**

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. 18944
Date: January 22, 2010

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 1, 2010 to February 25, 2011

Various correspondence with Richter, TGF, BDO & other counsel for various entities; Various organization of the file into Summation; Review of various Ontario Court orders; Various work relating to class action against KPMG; Various review of Receiver's reports; Various work relating to the claims process and outstanding issues relating to proofs of claim; Various work on the Notice of Disallowance of Mendota claims, and CIS/Mendota claims generally; Organization of the file in Summation; Various work relating to the class actions; Review of OSC Sanction Order; Various work relating to an expert's report; Preparation for and attendance at mediation in Toronto; Various research, including research relating to class actions, redemption of shares under the CBCA, Motion for Permission to Examine Richter, vesting orders, burden of proof with respect to refusing claim, conflict of interest; Various work relating to AMT; Various work relating to Cinar claim; Various work in drafting and reviewing Receiver's 14th Report; Various work relating to a settlement with KPMG; Attendance at examination of Sheila Calder; preparation of a draft CCAA plan; Review of various issues relating to Globe-X and Cinar claims.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	261.50	\$725	189,587.50
Gilles Paquin	4.70	600	2,820.00
Mark E. Meland	259.10	625	161,922.50
Martin H. Scheim	26.40	550	14,520.00
Jason Dolman	124.90	275	34,347.50
Jenny Ho	1.80	150	270.00

Jacynthe Fetzer	93.70	170	15,929.00
Nicolas Brochu	40.70	235	9,494.00
Tina Silverstein	156.50	235	36,777.50
Caitlin Scotcher	14.00	110	1,540.00
Anna Guarnieri	1.20	175	210.00
Bethlehem Endale	26.20	200	5,320.00
Wendy Landrigan	7.00	175	1,225.00
Margo Siminovitch	220.90	450	99,405.00
Lesley Tannenbaum	68.20	200	13,640.00
Joshua Wisenthal	49.50	200	9,900.00

TOTAL HOURS 1,356.40

TOTAL FEE HEREIN **596,908.00**

Disbursements **7,430.17**

Goods and Services Tax **30,216.91**

Quebec Sales Tax **53,937.18**

OUR ACCOUNT HEREIN **\$688,492.26**

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 19786

Date: March 1, 2011

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from February 22 to September 29, 2011

Maintenance of file in litigation software: updating electronic databases; Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; conduct searches in enterprise register; various work on Mendota claim; various work on BDP Retirement claims; work on draft CCAA plan; work on Sanction Order; various work on Cinar and Globe-X claims; various work in relation to KPMG settlement agreement; research on joint and several liability; various work in connection with Fifteenth Report of Receiver; attendance at meetings with Richter, opposing counsel; review of court orders; attendance at Court before and correspondence with De Weaver J.; review of Quebec Court Recognition Order; work on motion to dismiss in Royal Bank action.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	71.70	\$725	51,982.50
Gilles Paquin	0.20	600	120.00
Mark Meland	53.80	625	33,625.00
Martin Scheim	2.80	550	1,540.00
Ronald Auclair	0.50	500	250.00
Jason Dolman	43.20	275	11,880.00
Jacynthe Fetzer	11.00	170	1,870.00
Nicolas Brochu	6.50	235	1,527.50
Tina Silverstein	4.30	235	1,010.50
Anna Guarnieri	0.50	175	87.50
Margo Siminovitch	50.80	450	22,860.00
Joshua Wisenthal	26.50	200	5,300.00

TOTAL HOURS 271.80

TOTAL FEE HEREIN 132,053.00

Disbursements 2,894.74

Goods and Services Tax 6,747.39
Quebec Sales Tax 12,044.09

OUR ACCOUNT HEREIN \$153,739.22

Fishman Flanz Meland Paquin LLP

Per: Avram Fishman

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. 20284
Date: October 20, 2011

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from September 1 to September 30, 2011

Internal meetings; telephone conversations re: claims process; exchanges of emails; review of MS II documents; amendments to Meeting Order; attendance at Court re: motion to extend the delay; letter from M. Biggar; review of draft response of G. Moffat;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.30	\$725	1,667.50
Mark Meland	7.40	625	4,625.00
Jason Dolman	4.90	275	1,347.50
Tina Silverstein	1.00	235	235.00
 TOTAL HOURS	 15.60		

TOTAL FEE HEREIN**7,875.00**

Disbursements

319.98

Goods and Services Tax

409.75

Quebec Sales Tax

731.40**OUR ACCOUNT HEREIN****\$9,336.13****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 20287

Date: October 20, 2011

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 19 to August 31, 2011

Receipt and review of amended motion to dismiss class action against RBC; correspondence with counsel and client; meetings; exchanges of emails; discussions re: Tactical Alpha Fund claim;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.30	\$725	942.50
Gilles Paquin	0.70	625	437.50
Mark E. Meland	0.30	275	82.50
 TOTAL HOURS	 2.30		

TOTAL FEE HEREIN**1,462.50**

Disbursements

1,306.36

Goods and Services Tax

138.45

Quebec Sales Tax

247.12**OUR ACCOUNT HEREIN****\$3,154.43****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 20308

Date: October 26, 2011

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 1 to October 31, 2011

Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; work on Mendota claim; work on Cinar/Globe-X transaction; various work on claims process; review of supplemental report of Receiver.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	3.70	\$725	2,682.50
Mark E. Meland	10.10	625	6,312.50
Anna Guarnieri	0.30	175	52.50
TOTAL HOURS	14.10		

TOTAL FEE HEREIN**9,047.50**

Disbursements

233.49

Goods and Services Tax

464.05

Quebec Sales Tax

828.33**OUR ACCOUNT HEREIN****\$10,573.37****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 20375

Date: November 10, 2011

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from November 1, 2011 to January 31, 2012

Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; various work on Cinar and Globe-X claims; work on OUFC claim; work on Notices of Disallowance; work on Cinar transaction agreement; various work in connection with second report of monitor;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.20	\$725	870.00
Mark E. Meland	30.60	625	19,125.00
Jason Dolman	12.70	291.92	3,707.50
Anna Guarnieri	0.10	185	18.50
TOTAL HOURS	44.60		

TOTAL FEE HEREIN**23,721.00**

Disbursements

29.84

Goods and Services Tax

1,187.54

Quebec Sales Tax

2,369.15**OUR ACCOUNT HEREIN****\$27,307.53****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 20543

Date: February 7, 2012

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from February 1 to February 29, 2012

Maintenance of file in Summation: updating electronic databases; correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; review of proceedings against Royal Bank; various work on Mendota proceedings; various work on Cinar/Globe-X, BDP retirement transactions;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	4.00	\$725	2,900.00
Mark E. Meland	13.40	625	8,375.00
Jason Dolman	11.50	300	3,450.00
Nicolas Brochu	0.10	250	25.00
TOTAL HOURS	29.00		

TOTAL FEE HEREIN**14,750.00**

Disbursements

60.56

Goods and Services Tax

739.01

Quebec Sales Tax

1,474.33**OUR ACCOUNT HEREIN****\$17,023.90****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. 20648
Date: March 9, 2012

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from February 28 to July 31, 2012

Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; work on Cinar/Globe-X agreement; work on Holden settlement; research CCP application in CCAA proceedings; review of Olympus Funds documents; work on Mendota proceedings; various work on claims procedure issues; various work on Motion to Dismiss; attendance at court before De Wever J.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	30.40	\$725	22,040.00
Mark E. Meland	13.90	625.35	8,692.50
Jason Dolman	2.30	300	690.00
Nicolas Petit	10.90	200	2,180.00
TOTAL HOURS	57.50		

TOTAL FEE HEREIN**33,602.50**

Disbursements

370.71

Goods and Services Tax

1,698.67

Quebec Sales Tax

3,388.83**OUR ACCOUNT HEREIN****\$39,060.71****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 20698

Date: August 20, 2012

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 1 to August 31, 2012

Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; review of fourth report of Monitor; review of Judgments by De Wever J.; review of Motion to be presented by Me Fontaine.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	6.20	\$725	4,495.00
Mark E. Meland	0.20	625	125.00
Jason Dolman	0.40	300	120.00
 TOTAL HOURS	 6.80		

TOTAL FEE HEREIN**4,740.00**

Disbursements

9.39

Goods and Services Tax

237.47

Quebec Sales Tax

473.75**OUR ACCOUNT HEREIN****\$5,460.61****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 21049

Date: September 10, 2012

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from September 4 to September 28, 2012

Correspondence with representatives of Richter, TGF as well as various other parties; internal correspondence; review of fifth report of Monitor; review of draft motion.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	6.00	\$725	4,350.00
TOTAL HOURS	6.00		

TOTAL FEE HEREIN**4,350.00**

Disbursements

32.41

Goods and Services Tax

219.12

Quebec Sales Tax

437.14**OUR ACCOUNT HEREIN****\$5,038.67****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. 21112

Date: October 3, 2012

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from September 25 to December 20, 2012

Various correspondence, including correspondence regarding the claims process.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	12.80	\$725	9,280.00
Mark Meland	1.60	625	1,000.00
Jason Dolman	0.40	300	120.00
Nicolas Brochu	2.10	250	525.00
TOTAL HOURS	16.90		

TOTAL FEE HEREIN**10,925.00**

Disbursements

113.92

Goods and Services Tax

551.95

Quebec Sales Tax

1,101.13**OUR ACCOUNT HEREIN****\$12,692.00****Fishman Flanz Meland Paquin LLP**

Per: Avram Fishman

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. 21391
Date: January 10, 2013

EXHIBIT "B"

INVOICE SUMMARY

Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period June 27, 2005 to December 31, 2005

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
15628	\$134,555.50	\$ 2,010.62	\$ 9,518.05	\$10,911.78	349.65	\$ 384.83	\$156,995.95
16075	76,029.00	4,656.00	5,471.53	6,272.72	175.7	432.72	92,429.25
16248	129,183.00	4,760.19	9,184.73	10,529.65	283.6	455.51	153,657.57
16361	77,578.00	2,791.78	5,572.47	6,388.45	200.3	387.31	92,330.70
Totals:	\$417,345.50	\$14,218.59	\$29,746.78	\$34,102.60	1,009.25		\$495,413.47

Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2006 to December 31, 2006

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
16525	\$ 84,818.50	\$ 901.94	\$ 5,999.32	\$ 6,877.79	244.7	\$ 346.62	\$ 98,597.55
16526	44,578.00	4,864.67	3,414.69	3,914.69	168.9	263.93	56,772.05
16527	46,647.50	1,433.88	3,276.48	3,756.26	181.2	257.44	55,114.12
16528	44,252.50	302.15	3,118.83	3,575.52	158.2	279.73	51,249.00
16768	153,842.50	10,549.69	9,493.40	12,578.76	611.8	251.46	186,464.35
17158	151,989.00	0.00	9,119.34	12,083.13	676.25	224.75	173,191.47
Totals:	\$526,128.00	\$18,052.33	\$34,422.06	\$42,786.15	2,041.05		\$621,388.54

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2007 to December 31, 2007**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
17190	\$ 44,015.00	\$ 2,874.71	\$ 2,811.50	\$ 3,725.23	223.7	\$ 196.76	\$ 53,426.44
17386	202,219.25	7,131.58	12,472.75	16,526.38	619.38	326.49	238,349.96
17737	15,770.00	1,470.51	862.03	1,357.69	48.1	327.86	19,460.23
17738	16,505.00	1,266.92	888.20	1,398.91	31.3	527.32	20,059.03
17739	30,877.50	248.40	1,556.30	2,451.16	63.90	483.22	35,133.36
17740	10,027.50	429.03	522.83	823.46	20.0	501.38	11,802.82
17741	2,010.00	34.15	102.21	160.98	3.5	574.29	2,307.34
17742	2,010.00	5.95	100.80	158.76	3.4	591.18	2,275.51
Totals:	\$323,434.25	\$13,461.25	\$19,316.62	\$26,602.57	1,013.28		\$382,814.69

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2008 to December 31, 2008**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
18255	\$232,372.75	\$4,589.98	\$11,837.21	\$18,643.60	680.9	\$ 341.27	\$267,443.54
Totals:	\$232,372.75	\$4,589.98	\$11,837.21	\$18,643.60	680.9		\$267,443.54

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2009 to January 21, 2010**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
18645	\$107,657.50	\$1,257.24	\$ 5,445.74	\$ 8,577.04	229.95	\$ 468.18	\$ 122,937.52
18944	111,405.00	1,000.40	5,620.27	8,851.92	214.75	518.77	126,877.59
Totals:	\$219,062.50	\$2,257.64	\$11,066.01	\$17,428.96	444.70		\$249,815.11

**Fishman Flanz Meland Paquin LLP - Invoice Summary
for the period March 1, 2010 to October 31, 2011**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
19786	\$596,908.00	\$ 7,430.17	\$30,216.91	\$53,937.18	1,356.40	\$440.06	\$688,492.26
20284	132,053.00	2,894.74	6,747.39	12,044.09	271.80	485.84	153,739.22
20287	7,875.00	319.98	409.75	731.40	15.60	504.80	9,336.13
20308	1,462.50	1,306.36	138.45	247.12	2.30	635.86	3,154.43
20375	9,047.50	233.49	464.05	828.33	14.10	641.66	10,573.37
Totals:	\$747,346.00	\$12,184.74	\$37,976.55	\$67,788.12	1,660.10		\$865,295.41

**Fishman Flanz Meland Paquin LLP- Invoice Summary
for the period November 1, 2011 to December 20, 2012**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
20543	\$23,721.00	\$ 29.84	\$1,187.54	\$2,369.15	44.60	\$531.86	\$ 27,307.53
20648	14,750.00	60.56	739.01	1,474.33	29.00	508.62	17,023.90
20968	33,602.50	370.71	1,698.67	3,388.83	57.50	587.45	39,060.71
21049	4,740.00	9.39	237.47	473.75	6.80	697.45	5,460.61
21112	4,350.00	32.41	219.12	437.14	6.00	725.00	5,038.67
21391	10,925.00	113.92	551.95	1,101.13	16.90	646.44	12,692.00
Totals:	\$92,088.50	\$616.83	\$4,633.76	\$9,244.33	160.80		\$106,583.42

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
<u>GRAND TOTALS:</u>	\$2,557,777.50	\$65,381.36	\$148,998.99	\$216,596.33	7,010.08	\$364.87	<u>\$2,988,754.18</u>

EXHIBIT "C"

Billing Rates of Fishman Flanz Meland Paquin, L.L.P.

For the period June 25, 2005 to December 31, 2005

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$550	1975
Gilles Paquin	\$500	1977
Mark E. Meland	\$500	1980
Nicolas Beaudin	\$450	1984
Alain Daigle	\$350	1988
Suzanne Villeneuve	\$300	1996
Mara Greenstone	\$160	2003
Maria-Franca Silla	\$150	2004
Darryl Erdle	\$160	2005
Ponora Ang	\$100	Articling Student
Jason Dolman	\$100	Articling Student
Robert Tobgi	\$100	Articling Student
Anna Guarnieri	\$125	Paralegal
Jacynthe L. Fetzer	\$110	Paralegal
Lisa Lausas	\$100	Paralegal

For the period January 1, 2006 to December 31, 2006

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$550	1975
Gilles Paquin	\$500	1977
Mark E. Meland	\$500	1980
Fabrice Benoît	\$375	1995
Suzanne Villeneuve	\$325	1996
Geneviève Cloutier	\$195	2002
Mara Greenstone	\$175	2003
Maria-Franca Silla	\$165	2004
Darryl Erdle	\$175	2005
Ponora Ang	\$125	2006
Jason Dolman	\$125	2006
Robert Tobgi	Jan-May: \$115 May-Dec: \$125	2006
Anna Guarnieri	\$125	Paralegal
Jacynthe L. Fetzer	\$110	Paralegal
Hélène Bouthillette	\$110	Paralegal
Tara S. McConnell	\$100	Paralegal

For the period January 1, 2007 to December 31, 2007

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$600	1975
Gilles Paquin	\$500	1977
Mark E. Meland	\$500	1980
Nicolas Beaudin	\$500	1984
Geneviève Cloutier	\$250	2002
Mara Greenstone	\$225	2003
Darryl Erdle	\$200	2005
Jason Dolman	\$175	2006
Jacynthe L. Fetzer	\$125	Paralegal
Jewel Thomas	\$115	Paralegal

For the period January 1, 2008 to December 31, 2008

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$650	1975
Mark E. Meland	\$550	1980
Nicolas Beaudin	\$500	1984
Christine Kark	\$325	2001
Jason Dolman	\$225	2006
Frederic Plouffe	\$150	2008
Nicolas Brochu	\$125	Articling Student
Anna Guarnieri	\$150	Paralegal
Jacynthe L. Fetzer	\$135	Paralegal
Lisa Lausas	\$120	Paralegal
Nicolas Petit	\$135	Student
Jessica Rubin	\$100	Student

For the period January 1, 2009 to December 31, 2009

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$700	1975
Martin H. Scheim	\$500	1976
Gilles Paquin	\$575	1977
Mark E. Meland	\$550	1980
Christine Kark	\$350	2001
Jason Dolman	\$225	2006
Jacynthe L. Fetzer	\$140	Paralegal
Lesley Tannenbaum	\$140	Student

For the period January 1, 2010 to March 31, 2010

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$725	1975
Martin H. Scheim	\$550	1976
Mark E. Meland	\$575	1980
Geneviève Cloutier	\$350	2002
Jason Dolman	\$250	2006
Jacynthe L. Fetzner	\$170	Paralegal
Nicolas Petit	\$165	Student

For the period April 1, 2010 to December 31, 2011

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$725	1975
Gilles Paquin	\$600	1977
Mark E. Meland	\$625	1980
Martin H. Scheim	\$550	1976
Jenny Ho	\$150	Paralegal
Jacynthe Fetzner	\$170	Paralegal
Nicolas S. Brochu	\$235	2009
Tina Silverstein	\$235	2009
Caitlin Scotcher	\$110	Admin. assistant
Anna Guarnieri	\$175	Paralegal
Bethlehem Endale	\$200	2010
Wendy Landrigan	\$175	Paralegal
Margo Siminovitch	\$450	1994
Lesley Tannenbaum	\$200	2010
Josh Wisenthal	\$200	2011
Ronald M. Auclair	\$500	1976
Jason Dolman	\$275	2006

For the period January 1, 2012 to December 31, 2012

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$725	1975
Mark E. Meland	\$625	1980
Jason Dolman	\$300	2006
Anna Guarnieri	\$185	Paralegal
Nicolas S. Brochu	\$250	2009
Nicolas Petit	\$200	2011

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO

SUPERIOR COURT OF JUSTICE

(Commercial List)

Proceeding commenced in Toronto

AFFIDAVIT OF AVRAM FISHMAN

ThorntonGroutFinnigan LLP

Barristers and Solicitors

Suite 3200

100 Wellington Street West

P.O. Box 329

Toronto-Dominion Centre

Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: (416) 304-0599

Fax: (416) 304-1313

Lawyers for RSM Richter Inc.

TAB 5

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**AFFIDAVIT OF C. JEAN FONTAINE
(Sworn July 3rd, 2013)**

**I, C. JEAN FONTAINE, of the City of Montreal, in the Province of Quebec, MAKE
OATH AND SAY:**

1. I am a lawyer licensed to practice law in the Province of Quebec and a partner with the law firm of Stikeman Elliott LLP ("Stikeman") and, as such, have knowledge of the facts to which I herein depose.

2. I have acted as Representative Counsel to the Retail Investors with respect to the receivership of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group 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) (collectively, the "Norshield Companies").

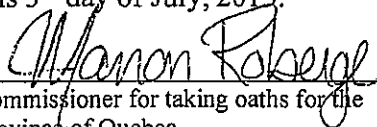
3. Attached hereto as Exhibit "A" are summaries of the invoices issued by Stikeman for fees and disbursements incurred by Stikeman over the course of the receivership of the Norshield Companies between June 28, 2005 and December 31, 2012.

4. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates for each of the professionals at Stikeman who have been acted in the receivership.

6. I make this affidavit in support of a motion by the Receiver for, among other things, the approval of the fees and disbursements of the Receiver and its legal counsel and for no other or improper purpose.

SWORN before me, at the City of
Montreal, in the Province of Quebec,
this 3rd day of July, 2013.


Commissioner for taking oaths for the
Province of Quebec


C. Jean Fontaine



EXHIBIT "A"

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

FIRST INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending August 31, 2005

Telephone conversations with the Receiver, correspondence and telephone conversations with retail investors, review of preliminary report including schedules, letter and amendments to retail investors, telephone conversation with counsel to KPMG, review protocole, correspondence with the Receiver.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	10.08	\$425.00	4,284.00
TOTAL FEE HEREIN			\$4,284.00
GST on Fees			299.88
QST on Fees			343.79
Total Fees and Taxes			\$4,927.67
Total Taxable Disbursements			\$15.65
GST on Disbursements			1.10
QST on Disbursements			1.26
Total Disbursements and Taxes			\$18.01

OUR ACCOUNT HEREIN

\$4,945.68

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4461048

Date: October 12, 2005

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

SECOND INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending December 19, 2005

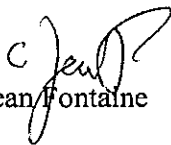
Telephone conversations and correspondence with the Receiver, telephone conversations with retail investors, review of the Receiver's letter, correspondence with retail investors.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	5.25	\$425.00	2,231.25
TOTAL FEE HEREIN			\$2,231.25
GST on Fees			156.19
QST on Fees			179.06
Total Fees and Taxes			\$2,566.50

OUR ACCOUNT HEREIN

\$2,566.50

STIKEMAN ELLIOTT LLP

Per:  C. Jean Fontaine

GST No. R121411136
QST No 1018978624
Invoice No. 4477392
Date: December 20, 2005

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

THIRD INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending February 27, 2006

Telephone conversations with the Receiver, review of Court material, review documents from retail investors, letter to retail investor, correspondence with the Receiver, correspondence with retail investors, telephone conversation with retail investors, meeting at RSM Richter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	22.08	\$485.00	10,708.80
TOTAL FEE HEREIN			\$10,708.80
GST on Fees			749.62
QST on Fees			859.38
Total Fees and Taxes			\$12,317.80
Total Taxable Disbursements			\$755.63
GST on Disbursements			52.89
QST on Disbursements			60.64
Total Disbursements and Taxes			\$869.16

OUR ACCOUNT HEREIN

\$13,186.96

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4492908

Date: February 28, 2006

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

FOURTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending April 6, 2006

Telephone conversations and correspondence with retail investors, conference call re: committee, telephone conversation with the Receiver, review material and orders for motion, review all proceedings and correspondence for meeting of February 21, preparation of meeting; meeting with clients, correspondence with the Receiver, review presentation and questions, meeting in Toronto, work on file for reply to the retail investors, review of e-mails, conference call with clients, letter to retail investors, review transcript of examination, review documents on hedge funds, review documents in preparation for meeting of March 23, meeting in Toronto with Zwaig Consulting, draft summary of meeting.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	110.84	\$485.00	53,757.40
TOTAL FEE HEREIN			\$53,757.40
GST on Fees			3,763.02
QST on Fees			4,314.03
Total Fees and Taxes			\$61,834.45
Total Taxable Disbursements			\$616.59
GST on Disbursements			43.16
QST on Disbursements			49.48
Total Disbursements and Taxes			\$709.23

OUR ACCOUNT HEREIN

\$62,543.68

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4511533

Date: May 17, 2006

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

FIFTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending June 7, 2006

Telephone conversations and correspondence with retail investors, telephone conversations and correspondence with the Ontario counsel for Receiver, telephone conversations with the Receiver, review report to investors, correspondence with the Receiver, meeting at Richter's offices, internal meetings, research regarding recourse against directors, director's liability and oppression remedy, review Ocean Wide documentation; draft memorandum of research, review report and motion material, review Portus proceedings, conference call with Funding committee, meeting at Richter's offices with the DiNovo group, Discussions on potential for derivative action and new direction, review Offering Memorandum.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	66.42	\$485.00	32,213.70
Matthew Liben	18.00	\$250.00	4,500.00
Maude Brouillette	14.13	\$110.00	1,554.30
Héloïse Robinson	20.11	\$110.00	2,212.10
TOTAL FEE HEREIN			\$40,480.10
GST on Fees			2,428.81
QST on Fees			3,218.17
Total Fees and Taxes			\$46,127.08

Total Taxable Disbursements	\$1,205.19
GST on Disbursements	72.31
QST on Disbursements	95.81
Total Disbursements and Taxes	\$1,373.31

OUR ACCOUNT HEREIN

\$47,500.39

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136
QST No. 1018978624
Invoice No. 4524839
Date: July 13, 2006

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

SIXTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending August 23, 2006

Conference call with investor, correspondence with the Receiver, preparation of questions for examination, research on prescription, conflict of laws and application of articles 3112 and 3113 C.c.Q., internal discussions and meetings, telephone conversations and correspondence with investors, review and amendments to statute limitations memorandum, work on opinion, draft memorandum regarding recourses against directors, review newsletter and affidavit, conference call with clients.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	37.92	\$485.00	\$18,391.20
Yves Martineau	0.25	\$400.00	\$100.00
Matthew Liben	25.25	\$250.00	\$6,312.50
Héloïse Robinson	7.52	\$110.00	\$827.20
Michèle Robichaud	12.02	\$110.00	\$1,322.20
TOTAL FEE HEREIN			\$26,953.10
GST on Fees			1,617.19
QST on Fees			2,142.77
Total Fees and Taxes			\$30,713.06

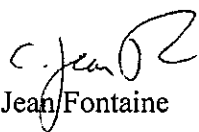
Total Taxable Disbursements	\$587.63
GST on Disbursements	35.26
QST on Disbursements	46.71
Total Disbursements and Taxes	\$669.60

OUR ACCOUNT HEREIN

\$31,382.66

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136
QST No 1018978624
Invoice No. 4532719
Date: August 23, 2006

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

SEVENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending December 15, 2006

Telephone conversations with investors, review Court material re: Strategy Funds, correspondence with investors, conference call with group, review examinations, telephone conversations and correspondence with the Receiver, meeting at RSM Richter with lawyers, review Court material, review Mr. Whicker's affidavit, review fourth affidavit of Mr. Massi, vacation to Toronto, attendance at the Courthouse and meeting with the Ontario counsel for the Receiver, review statement of allegations of Ontario Supreme Court, review arguments of the Receiver re: Cayman Islands, review fifth report of the Receiver, review Motion record, conference call with all lawyers and Richter, review option agreement.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	73.32	\$500.00	36,660.00
TOTAL FEE HEREIN			\$36,660.00
GST on Fees			2,199.60
QST on Fees			2,914.47
Total Fees and Taxes			\$41,774.07
Total Taxable Disbursements			\$872.69
GST on Disbursements			52.36
QST on Disbursements			69.38
Total Disbursements and Taxes			\$994.43

OUR ACCOUNT HEREIN

\$42,768.50

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4565590

Date: January 10, 2007

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

EIGHTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending March 31, 2007

Telephone conversations and correspondence with the Receiver, review settlement material, correspondence and telephone conversations with investors, correspondence and discussions with the Ontario counsel for the Receiver, review the 7th Report of the Monitor and GSA, review Court material and affidavit, telephone conversation with the Canadian counsel for RSM Richter, meeting with the Receiver, review order, review draft report.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	35.49	\$500.00	17,745.00
TOTAL FEE HEREIN			\$17,745.00
GST on Fees			1,064.70
QST on Fees			1,410.73
Total Fees and Taxes			\$20,220.43
Total Taxable Disbursements			\$197.48
GST on Disbursements			11.85
QST on Disbursements			15.70
Total Disbursements and Taxes			\$225.03

OUR ACCOUNT HEREIN

\$20,445.46

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4592077

Date: April 24, 2007

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

NINTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending May 31, 2007

Telephone conversations and correspondence with investors, correspondence and meeting with the Receiver, group meeting, response to Mrs. Ouslis, preparation of meeting and meeting with C. Pollard, Research.

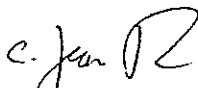
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	16.67	\$500.00	8,335.00
TOTAL FEE HEREIN			\$8,335.00
GST on Fees			500.10
QST on Fees			662.63
Total Fees and Taxes			\$9,497.73
Total Taxable Disbursements			\$722.11
GST on Disbursements			43.33
QST on Disbursements			57.41
Total Disbursements and Taxes			\$822.85

OUR ACCOUNT HEREIN

\$10,320.58

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4601569

Date: June 27, 2007

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

TENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending July 18, 2007

Telephone conversations and correspondence with the Receiver, internal discussions and meetings; preparation of meeting and meeting with group, correspondence and telephone conversations with investors, study of Richter reports, review of correspondence with Mrs. Ouslis, research and review of case law re: ombudsman, meeting with investors, research on limitation acts, preparation of memorandum, meeting at Richter and debriefing, telephone conversation with the Ontario counsel for the Receiver, review Protocole, 8th Report and correspondence, review material on OBSI, conference call with group.

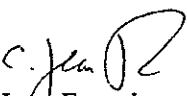
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Marc Tanguay	7.08	\$300.00	\$2,124.00
Eric Azran	14.75	\$345.00	\$5,088.75
Frédéric Paré	2.50	\$260.00	\$650.00
Sylvie Thibault	7.19	\$115.00	\$826.85
Christine Bergeron	4.92	\$115.00	\$565.80
Mariella Montplaisir	0.25	\$140.00	\$35.00
TOTAL FEE HEREIN			\$25,665.40
GST on Fees			1,539.92
QST on Fees			2,040.40
Total Fees and Taxes			\$29,245.72

Total Taxable Disbursements	\$82.86
GST on Disbursements	4.98
QST on Disbursements	6.59
Total Disbursements and Taxes	\$94.43

OUR ACCOUNT HEREIN

\$29,340.15

STIKEMAN ELLIOTT LLP

Per: 
C. Jean Fontaine

GST No. R121411136
QST No 1018978624
Invoice No. 4621143
Date: August 15, 2007

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**ELEVENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending August 24, 2007


Review of documents provided by Richter, telephone conversations with investors, telephone conversation with the Ontario counsel for the Receiver, internal meetings and discussions, correspondence and telephone conversations with the Receiver, meeting with J. Casey and review of material provided by the latter, telephone conversation with the R.C.M.P., research in the Norbourg class action.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	12.00	\$500.00	6,000.00
Eric Azran	17.33	\$345.00	5,978.85
Patrick Desalliers	27.69	\$230.00	6,368.70
Philippe Buist	0.83	\$295.00	244.85
TOTAL FEE HEREIN			\$18,592.40
GST on Fees			1,115.54
QST on Fees			1,478.10
Total Fees and Taxes			\$21,186.04
Total Taxable Disbursements			\$1599.40
GST on Disbursements			95.97
QST on Disbursements			127.15
Total Disbursements and Taxes			\$1822.52

OUR ACCOUNT HEREIN

\$23,008.56

STIKEMAN ELLIOTT LLP

Per: 
C. Jean Fontaine

GST No. R121411136
QST No 1018978624
Invoice No. 4626569
Date: September 10, 2007

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

TWELFTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL INVESTORS

For the period ending October 8, 2007

Analysing and summarizing the documents sent by the Receiver, review of documents in preparation of the meeting with P. Gaudreault, meeting with P. Gaudreault and debriefing, internal meetings and discussions, research on the liability of a custodian and of a broker for aiding and abetting a hedge fund in misrepresentation of NAV, drafting comments, review Court material re: Oceanwide, telephone conversation with the Ontario counsel for the Receiver, study of documents, drafting opinion, telephone conversations and correspondence with the Receiver, research and drafting a memorandum in connection with a possible class action against several actors in the Norshield group, correspondence with investors, research pertaining to class actions in the context of securities fraud, analysing the statement of claim in the Portus class action, review Motion to come in aid of an Order, review material re: Cayman proceedings.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	19.50	\$500.00	9,750.00
Eric Azran	26.00	\$345.00	8,970.00
Patrick Desalliers	95.30	\$230.00	21,919.00
Christelle Landry	1.00	\$140.00	140.00
TOTAL FEE HEREIN			\$40,779.00
GST on Fees			2,446.74
QST on Fees			3,241.93
Total Fees and Taxes			\$46,467.67

Total Taxable Disbursements	\$1,326.46
GST on Disbursements	79.59
QST on Disbursements	105.45
Total Disbursements and Taxes	\$1,511.50

OUR ACCOUNT HEREIN

\$47,979.17

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136
QST No 1018978624
Invoice No. 4637717
Date: October 30, 2007

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**THIRTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending November 18, 2007


Conference call with investors, analysing and drafting a memorandum pertaining to the March 29, 2003 Offering Memorandum of Olympus United Funds, meeting with M. Gaudreault at Richter, internal discussions and meetings, analysing the June 21, 2004 Offering Memorandum, research related to civil liability for brokers, summarizing documents related to RBC, telephone conversation with the Receiver.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	5.75	\$500.00	\$2,875.00
Eric Azran	13.00	\$345.00	\$4,485.00
Patrick Desalliers	43.64	\$230.00	\$10,037.20
TOTAL FEE HEREIN			\$17,397.20
GST on Fees			1,043.83
QST on Fees			1,383.08
Total Fees and Taxes			\$19,824.11
Total Taxable Disbursements			\$1,441.13
GST on Disbursements			86.47
QST on Disbursements			114.57
Total Disbursements and Taxes			\$1,642.17

OUR ACCOUNT HEREIN

\$21,466.28

STIKEMAN ELLIOTT LLP

Per: 
C. Jean Fontaine

GST No. R121411136
QST No 1018978624
Invoice No. 4651807
Date: December 18, 2007

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FOURTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending December 31, 2007

Research related to the silent and noisy withdrawal duty of a broker in front of a fraud, drafting a memorandum of research, research on file pertaining to valuation reports by RBC, internal discussions and meetings, review of e-mails provided by the Receiver, meeting with P. Gaudreault, reviewing and summarizing the RBC e-mails, telephone conversation with the Receiver, telephone conversation with investors, study of action filed by the Receiver.

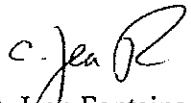
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	1.83	\$525.00	960.75
Eric Azran	22.75	\$345.00	7,848.75
Patrick Desalliers	70.81	\$230.00	16,286.30
TOTAL FEE HEREIN			\$25,095.80
GST on Fees			1,254.79
QST on Fees			1,976.29
Total Fees and Taxes			\$28,326.88
Total Taxable Disbursements			\$872.25
GST on Disbursements			43.62
QST on Disbursements			68.68
Total Disbursements and Taxes			\$984.55

OUR ACCOUNT HEREIN

\$29,311.43

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4656750

Date: January 14, 2008

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**FIFTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending March 31, 2008

Internal meetings, telephone conversations with P. Gaudreault, telephone conversation with the Receiver, review of article published in the Gazette, work on memorandum and consolidation of evidence, review of case law and documents, research related to transaction causation.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	1.00	\$525.00	525.00
Eric Azran	11.50	\$360.00	4,140.00
Patrick Desalliers	2.80	\$250.00	700.00
TOTAL FEE HEREIN			\$5,365.00
GST on Fees			268.25
QST on Fees			422.49
Total Fees and Taxes			\$6,055.74
Total Taxable Disbursements			\$65.62
GST on Disbursements			3.28
QST on Disbursements			5.17
Total Disbursements and Taxes			\$74.07

OUR ACCOUNT HEREIN

\$6,129.81

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4681114

Date: April 8, 2008

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SIXTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending June 30, 2008

Internal discussions and meetings, review of filed class actions, review of memorandum for conference call with the Receiver, telephone conversation with the Receiver, analysing Sheila Calder's Motion to institute proceedings and exhibits, analysing evidence in our file compared with the allegations in said motion, telephone conversation with investors, telephone conversations with the Ontario counsel for the Receiver, review draft tenth Report.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	11.75	\$525.00	6,168.75
Eric Azran	6.58	\$360.00	2,368.80
Patrick Desalliers	20.87	\$250.00	5,217.50
TOTAL FEE HEREIN			\$13,755.05
GST on Fees			687.75
QST on Fees			1,083.21
Total Fees and Taxes			\$15,526.01
Total Taxable Disbursements			\$283.61
GST on Disbursements			14.19
QST on Disbursements			22.32
Total Disbursements and Taxes			\$320.12

OUR ACCOUNT HEREIN

\$15,846.13

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4705734

Date: July 10, 2008

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**SEVENTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending July 28, 2008

Attendance at the offices of Richter for study of binders (OSC) and proceedings filed in New York, completion of notes for request of documents, review order and U.S. complaints, internal discussions and meetings, meeting at Richter, telephone conversation with investor.

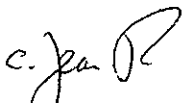
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	9.25	\$525.00	4,856.25
Eric Azran	10.75	\$360.00	3,870.00
Patrick Desalliers	3.82	\$250.00	955.00
TOTAL FEE HEREIN			\$9,681.25
GST on Fees			484.06
QST on Fees			762.40
Total Fees and Taxes			\$10,927.71
Total Taxable Disbursements			\$85.30
GST on Disbursements			4.27
QST on Disbursements			6.72
Total Disbursements and Taxes			\$96.29

OUR ACCOUNT HEREIN

\$11,024.00

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4710748

Date: August 4, 2008

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**EIGHTEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending December 31, 2008

Telephone conversations with investors, internal discussions, telephone conversation with the Receiver,
telephone conversation with the Ontario counsel for the Receiver.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	3.50	\$575.00	2,012.50
Eric Azran	0.50	\$400.00	200.00
TOTAL FEE HEREIN			\$2,212.50
GST on Fees			110.63
QST on Fees			174.23
Total Fees and Taxes			\$2,497.36
Total Taxable Disbursements			\$0.03
QST on Disbursements			0.01
Total Disbursements and Taxes			\$0.04

OUR ACCOUNT HEREIN

\$2,497.40

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4765273

Date: January 15, 2009

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**NINETEENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending May 31, 2009

Telephone conversation with the Receiver, review class action motion, meeting with KPMG, internal meetings, review of the orders, reviewing Courts decisions related to the possibility for a third party to benefit from the stay of proceedings, research on the effects of a stay and a release on a third party, research on class actions (general) and on class action under the CCAA, drafting a memorandum.


<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	9.42	\$575.00	5,416.50
Maude Brouillette	39.06	\$260.00	10,155.60
TOTAL FEE HEREIN			\$15,572.10
GST on Fees			778.61
QST on Fees			1,226.30
Total Fees and Taxes			\$17,577.01
Total Taxable Disbursements			\$528.68
GST on Disbursements			26.43
QST on Disbursements			41.63
Total Disbursements and Taxes			\$596.74

OUR ACCOUNT HEREIN

\$18,173.75

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4802824

Date: June 12, 2009

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWENTIETH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending February 28, 2010

Review letter from the Canadian counsel for the Receiver, meeting at Richter, review correspondence, telephone conversations with the Receiver, telephone conversations with investor, review first draft of Thirteenth Report, telephone conversations with the Ontario counsel for the Receiver.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	8.67	\$600.00	5,202.00
TOTAL FEE HEREIN			\$5,202.00
GST on Fees			260.10
QST on Fees			409.66
Total Fees and Taxes			\$5,871.76
Total Taxable Disbursements			\$97.28
GST on Disbursements			4.86
QST on Disbursements			7.66
Total Disbursements and Taxes			\$109.80

OUR ACCOUNT HEREIN

\$5,981.56

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4872725

Date: March 15, 2010

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWENTY-FIRST INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending November 7, 2010

Telephone conversations with the Receiver, review Supplemental Report to 12th Report, correspondence, KPMG Motion, affidavit, exhibits, 13th Report, KPMG Factum and brief of authorities, meeting with Richter and A. Fishman, correspondence, discussion with the Receiver and A. Fishman.

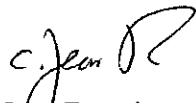
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	15.42	\$600.00	9,252.00
TOTAL FEE HEREIN			\$9,252.00
GST on Fees			462.60
QST on Fees			728.60
Total Fees and Taxes			\$10,443.20
Total Taxable Disbursements			\$39.14
GST on Disbursements			1.96
QST on Disbursements			3.08
Total Disbursements and Taxes			\$44.18

OUR ACCOUNT HEREIN

\$10,487.38

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4934271

Date: November 24, 2011

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWENTY-SECOND INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending May 15, 2011

Review settlement correspondence, conference calls with Richter, telephone conversation with the Receiver, correspondence with the Canadian counsel for the Receiver, review e-mails and correspondence, review minutes of settlement, review and amend draft Plan of arrangement, internal discussion, review amendments to settlement documents, correspondence, letter to counsel for KPMG

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	25.25	\$620.00	15,655.00
TOTAL FEE HEREIN			\$15,655.00
GST on Fees			782.75
QST on Fees			1,397.21
Total Fees and Taxes			\$17,834.96

OUR ACCOUNT HEREIN

\$17,834.96

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 4461048

Date: October 12, 2005

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWENTY-THIRD INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending September 8, 2011

Review settlement documentation, meetings at Richter, review Richter's note on process, review draft application, affidavit, initial order and comments from the Receiver, review comments from the Ontario counsel for the Receiver, conference calls with group, review amended documents, correspondence with group, review of memorandum on pooled funds, review Court material, correspondence with the counsel for KPMG and the Canadian counsel for Richter, review report of the Monitor, review draft CCAA documents.

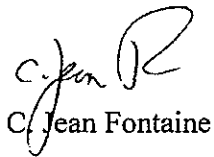
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	34.67	\$620.00	21,495.40
TOTAL FEE HEREIN			\$21,495.40
GST on Fees			1,074.77
QST on Fees			1,918.46
Total Fees and Taxes			\$24,488.63
Total Taxable Disbursements			\$17.34
GST on Disbursements			0.87
QST on Disbursements			1.55
Total Disbursements and Taxes			\$19.76

OUR ACCOUNT HEREIN

\$24,508.39

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 5011253

Date: September 20, 2011

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWENTY-FOURTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending March 8, 2012


Review notice to creditors and amendments, correspondence with the Ontario counsel for the Monitor, review correspondence, draft plan, draft report and Court documents re: Mendota, review comments from group, conference call with group, correspondence re: Second Report and Plan, review RBC Amended Motion, conference call and correspondence with the Canadian counsel for the Monitor and R. Massi, telephone conversations with the Monitor, meeting with investor, review disallowance, review proceedings, notices, plan and meeting material, travel to Toronto, creditor's meeting and travel to Montreal, review draft sanction documents and comments.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	29.67	\$645.00	19,137.15
TOTAL FEE HEREIN			\$19,137.15
GST on Fees			956.86
QST on Fees			1,908.93
Total Fees and Taxes			\$22,002.94
Total Taxable Disbursements			\$596.82
GST on Disbursements			29.84
QST on Disbursements			59.53
Total Disbursements and Taxes			686.19

OUR ACCOUNT HEREIN

\$22,689.13

STIKEMAN ELLIOTT LLP

Per: 
C. Jean Fontaine

GST No. R121411136
QST No 1018978624
Invoice No. 5067732
Date: March 15, 2012

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWENTY-FIFTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending August 10, 2012

Telephone conversations, correspondence and meeting with the Monitor, review notices and draft Motion for recognition, telephone conversation with the Canadian counsel for RSM Richter, review judgment and Motion *de bene esse*, review draft affidavit re: dismissal, review Motion to dismiss KPMG class action and correspondence, review proceedings and reports, review information package re: claims process and creditors, internal meetings and discussions, research re: accepting proofs of claims after the bar date and objections to a disallowance, prepare Motion Record and Order, correspondence with group, Court hearing.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	23.16	\$645.00	14,938.20
Matthew Liben	6.00	\$405.00	2,430.00
Nathalie Nouvet	1.33	\$275.00	365.75
TOTAL FEE HEREIN			\$17,733.95
GST on Fees			886.70
QST on Fees			1,768.96
Total Fees and Taxes			\$20,389.61

Total Taxable Disbursements	\$17.32
GST on Disbursements	0.87
QST on Disbursements	1.73
Total Disbursements and Taxes	\$19.92

OUR ACCOUNT HEREIN

\$20,409.53

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136
QST No 1018978624
Invoice No. 5104871
Date: August 20, 2012

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWENTY-SIXTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending November 15, 2012

Review documents re: late filing, telephone conversations with the Monitor, internal discussions and meetings, drafting Notice of Motion requesting directives with regards to late proofs of claim, review Richter material, amendments to draft Motion, review and integration of comments provided by Richter in connection with Notice of Motion, conference call, correspondence and telephone conversation with the Ontario counsel for the Monitor, review Monitor's report, preparation of hearing, Court hearing in Toronto and travel.

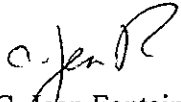
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	22.51	\$645.00	14,518.95
Nathalie Nouvet	13.44	\$275.00	3,696.00
TOTAL FEE HEREIN			\$18,214.95
GST on Fees			910.75
QST on Fees			1,816.94
Total Fees and Taxes			\$20,942.64
Total Taxable Disbursements			\$747.75
GST on Disbursements			37.39
QST on Disbursements			74.59
Total Disbursements and Taxes			\$859.73

OUR ACCOUNT HEREIN

\$21,802.37

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 5129711

Date: November 26, 2012

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**TWENTY-SEVENTH INTERIM BILL OF COSTS OF THE SOLICITORS TO THE RETAIL
INVESTORS**

For the period ending December 31, 2012

Review documents from Painchaud, correspondence with group, review draft order, correspondence with Monitor.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
C. Jean Fontaine	2.17	\$645.00	1,399.65
TOTAL FEE HEREIN			\$1,399.65
GST on Fees			69.98
QST on Fees			139.62
Total Fees and Taxes			\$1,609.25
Total Taxable Disbursements			\$2.46
GST on Disbursements			0.12
QST on Disbursements			0.25
Total Disbursements and Taxes			\$2.83

OUR ACCOUNT HEREIN

\$1,612.08

STIKEMAN ELLIOTT LLP

Per:


C. Jean Fontaine

GST No. R121411136

QST No 1018978624

Invoice No. 5145252

Date: January 28, 2013

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

EXHIBIT "B"

INVOICE SUMMARY

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period July 14, 2005 to December 19, 2005**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
4461048	\$4,284.00	\$ 15.65	\$ 300.98	\$ 345.05	10.08	\$425.00	\$ 4,945.68
4477392	2,231.25	0.00	156.19	179.06	5.25	425.00	2,566.50
Totals:	\$6,515.25	\$ 15.65	\$ 457.17	\$ 524.11	15.33		\$7,512.18

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period December 20, 2005 to August 23, 2006**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
4492908	\$ 10,708.80	\$ 755.63	\$ 802.51	\$ 920.02	22.08	\$485.00	\$ 13,186.96
4511533	53,757.40	616.59	3,806.18	4,363.51	110.84	485.00	62,543.68
4524839	40,480.10	1,205.19	2,501.12	3,313.98	118.66	341.14	47,500.39
4532719	26,953.10	587.63	1,652.44	2,189.49	82.96	324.89	31,382.66
Totals:	\$131,899.40	\$3,165.04	\$8,762.25	\$10,787.00	334.54		\$154,613.69

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period August 24, 2006 to November 18, 2007**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
4565590	\$ 36,660.00	\$ 872.69	\$ 2,251.96	\$ 2,983.85	73.32	\$500.00	\$ 42,768.50
4592077	17,745.00	197.48	1,076.55	1,426.43	35.49	500.00	20,445.46
4601569	8,335.00	722.11	543.43	720.04	16.67	500.00	10,320.58
4621143	25,665.40	82.86	1,544.90	2,046.99	69.44	369.61	29,340.15
4626569	18,592.40	1,599.40	1,211.51	1,605.25	57.85	321.39	23,008.56
4637717	40,779.00	1,326.46	2,526.33	3,347.38	141.80	287.58	47,979.17
4651807	17,397.20	1,441.13	1,130.30	1,497.65	62.39	278.85	21,466.28
Totals:	\$165,174.00	\$6,242.13	\$10,284.98	\$13,627.59	456.96		\$195,328.70

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period November 19, 2007 to December 31, 2007**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
4656750	\$25,095.80	\$872.25	\$1,298.40	\$2,044.98	95.39	263.09	\$29,311.43
Totals:	\$25,095.80	\$872.25	\$1,298.40	\$2,044.98	95.39		\$29,311.43

Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period January 1, 2008 to July 28, 2008

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
4681114	\$ 5,365.00	\$ 65.62	\$ 271.53	\$ 427.66	15.30	\$350.65	\$ 6,129.81
4705734	13,755.05	283.61	701.93	1,105.54	39.20	350.89	15,846.13
4710748	9,681.25	85.30	488.33	769.12	23.82	406.43	11,024.00
Totals:	\$28,801.30	\$ 434.53	\$1,461.79	\$2,302.32	78.32		\$32,999.94

Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period July 29, 2008 to May 31, 2009

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
4765273	\$ 2,212.50	\$ 0.03	\$ 110.63	\$ 174.24	4.00	\$553.13	\$ 2,497.40
4802824	15,572.10	528.68	805.04	1,267.93	48.48	321.21	18,173.75
Totals:	\$17,784.60	\$ 528.71	\$ 915.67	\$1,442.17	52.48		\$20,671.15

**Stikeman Elliott LLP Invoice Summary
for the period June 1, 2009 to December 31, 2011**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
4872725	\$5,202.00	\$97.28	\$264.96	\$417.32	8.67	\$600	\$5,981.56
4934271	\$9,252.00	\$39.14	\$464.57	\$731.68	15.42	\$600	\$10,487.39
4982358	\$15,655.00	\$0.00	\$782.75	\$1,397.21	25.25	\$620	\$17,834.96
5011253	\$21,495.40	\$17.34	\$1,075.64	\$1,920.01	34.67	\$620	\$24,508.39
Totals:	\$51,604.40	\$153.76	\$2,587.92	\$4,466.22	84.01	\$614	\$58,812.30

**Stikeman Elliott LLP Invoice Summary
for the period January 1, 2012 to December 31, 2012**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
5067732	\$19,137.15	\$596.82	\$986.70	\$1,968.46	29.67	\$645	\$22,689.13
5104871	\$17,733.95	\$17.32	\$887.57	\$1,770.69	30.49	\$582	\$20,409.53
5129711	\$18,214.95	\$747.75	\$948.14	\$1,891.53	35.95	\$507	\$21,802.37
5145252	\$1,399.65	\$2.46	\$70.10	\$139.87	2.17	\$645	\$1,612.08
Totals:	\$56,485.70	\$1,364.35	\$2,892.51	\$5,770.55	98.28	\$595	\$66,513.11

	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
<u>GRAND TOTALS:</u>	\$488,562.45	\$12,873.70	\$28,925.65	\$41,382.26	1,223.98	\$399.16	<u>\$565,762.50</u>

EXHIBIT "C"

Billing Rates of Stikeman Elliott S.E.N.C.R.L., s.r.l.

For the period July 14, 2005 to December 19, 2005

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$425	1989

For the period December 20, 2005 to August 23, 2006

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$485	1989
Yves Martineau	\$400	1992
Matthew Liben	\$250	2003
Maude Brouillette	\$110	2008
Héloïse Robinson	\$110	Student

For the period August 24, 2006 to November 18, 2007

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$500	1989
Eric Azran	\$345	1999
Marc Tanguay	\$300	2001
Philippe Buist	\$295	2002
Frédéric Paré	\$260	2005
Patrick Desalliers	\$230	2007
Mariella Montplaisir	\$140	Paralegal
Christelle Landry	\$140	Paralegal
Sylvie Thibault	\$115	2008
Christine Bergeron	\$115	2009

For the period November 19, 2007 to December 31, 2007

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$525	1989
Eric Azran	\$345	1999
Patrick Desalliers	\$230	2007

For the period January 1, 2008 to July 28, 2008

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$525	1989
Eric Azran	\$360	1999
Patrick Desalliers	\$250	2007

For the period July 29, 2008 to May 31, 2009

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$575	1989
Eric Azran	\$400	1999
Maude Brouillette	\$260	2008

For the period June 1, 2009 to February 28, 2010

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$600	1989

For the period January 1 2009 to December 31, 2009

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$575	1989

For the period January 1 2010 to December 31, 2010

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$600	1989

For the period January 1 2011 to December 31, 2011

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$620	1989

For the period January 1 2012 to December 31, 2012

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$645	1989
Matthew Liben	\$405	2003
Nathalie Nouvet	\$275	2011

**GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.**

and

Respondents

Court File No.:05-CL-5965

ONTARIO SECURITIES COMMISSION
Applicant

ONTARIO

SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced in Toronto

AFFIDAVIT OF C. JEAN FONTAINE

ThorntonGroutFinnigan LLP

Barristers and Solicitors

Suite 3200

100 Wellington Street West

P.O. Box 329

Toronto-Dominion Centre

Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: (416) 304-0599

Fax: (416) 304-1313

Lawyers for RSM Richter Inc.

TAB 6

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE SECURITIES ACT
R.S.O 1990,c.S5, AS AMENDED

ONTARIO SECURITIES COMMISSION

Applicant

-and-

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTEE/NORSHIELD
ASSET MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD/GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTEE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS
UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC,
GROWE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE
LOGICIELS HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD),
AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD

Respondents

**REPORT #1 AND SUPPLEMENTARY REPORT #1A OF THE
INDEPENDENT COST COUNSEL RE FEES AND DISBURSEMENTS**

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Independent Cost Counsel

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TAB 1

ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE SECURITIES ACT
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REPORT #1 OF THE INDEPENDENT COST COUNSEL
RE FEES AND DISBURSEMENTS

INTRODUCTION

1. By order dated January 5, 2010, Mr. Justice Campbell appointed Independent Counsel to review the fees and disbursements of the Receiver, its counsel and the Representative Counsel and to report and make submissions to the Court with respect to the fairness and reasonableness of those fees and disbursements.

2. That review has now been completed. Cost Counsel's recommendations follow.
3. In summary, following review and discussion, Cost Counsel recommends that the Fees and Disbursements of RSM Richter, Receiver, Fishman Flanz Meland Paquin LLP, ThorntonGroutFinnigan LLP, and Stikeman Elliot be approved by this Court as submitted.

APPOINTMENT OF THE RECEIVER AND OVERVIEW

4. On June 29, 2005, Mr. Justice Campbell appointed RSM Richter Inc. ("Richter") as Receiver under the Securities Act of Ontario for a short period of 15 days. The appointment was subsequently extended and has lasted the better part of 5 years to date.
5. Along the way there have been numerous court motions in Ontario but also court proceedings in Quebec and in other countries such as the Bahamas, Barbados, the Cayman Islands and the United States. There have been lawsuits filed; security commission hearings, criminal investigations, examinations of the principals of Norshield, and joint liquidations in other countries. There has been asset realization and protection, collection and repatriation of funds. Representative counsel has been appointed for the investors and consulted throughout. Each of these has taken considerable effort and energy on the part of Richter and its counsel not the least of which has been caused by the labyrinthine corporate structures of the Norshield Companies, the Ponzi-like attributes of the investment scheme, the number of related investment funds, non cash asset transfers and the lack of cooperation from the principals involved, Xanthoudakis, Smith, Kefalas and others. Documents that might shed light on the workings of the Norshield machine have gone missing making the Receiver's job harder and more painstaking that might otherwise be the case.

6. Richter has had to deal with some 1900 Canadian Retail Investors with claims of upwards of \$160 million in addition to the other claimants and stakeholders in the Norshield Group. As a result, the communication issue has also been a significant part of the work that has been conducted by them. Separate claims processes have been established for investor claims and general creditors and are being administered with a view to distribution.

7. The amount of money that has been recovered is far short of the \$160 million invested by the retail investors. Distribution to them is expected to net only 5.5 to 7.5 cents on the dollar. Put in more stark terms, a 95% to 97% loss for the retail investors.

8. Against that backdrop, the fees of the Receiver for the period from commencement in June of 2005 to February 28, 2007 total \$3,117,046.79. This corresponds with the 1st through 6th Reports of the Receiver. Further review of the Receiver's accounts from March 2007 to the present will be required. Fees for Fishman Flanz Meland Paquin LLP were \$2,103,459.43 for the period June 2005 to January 2010. ThorntonGroutFinnigan LLP accounts for the period 2005 to March 2010 were \$1,347,417.12.

THE REVIEW FRAMEWORK

9. In *Belyea v Federal Business Development Bank*, (1983), 46 C.B.R. 2144 (N.B.C.A.) the Court of Appeal for New Brunswick stated the law as being as follows:

"There is no fixed rate or settled scale for determining the amount of compensation to be paid a receiver. He is usually allowed either a percentage upon his receipts or a lump sum based upon the time, trouble and degree of responsibility involved. The governing principle appears to be that the compensation allowed a receiver should be measured by the fair and reasonable value of his services and while sufficient fees should be paid to induce competent persons to serve as receivers, receiverships should be administered as economically as reasonably possible. Thus, allowances for

services performed must be just, but nevertheless moderate rather than generous."

10. The decision of Justice Hamilton of the Manitoba Court of Queen's Bench in *Chartrand et al v de la Ronde et al* (1999) CanLII 14172 (MB Q.B.), echoes this.

"The ultimate question is: Are the charges presented fair and reasonable in all of the circumstances as set out in the Belyea case?"

11. In that case, Mr. Justice Hamilton concluded that the Belyea factors did not mean that fair and reasonable compensation could not be determined by looking at fees and disbursements made on the basis of an hourly rate and time spent.

12. This was the conclusion too of Justice Farley in his decision on the *Confectionately Yours, Inc.* (Re Bakemates International Inc. (2001) 25 CBR (4th) 24). Mr. Justice Farley's comments were:

"I am of the view that subject to the checks and balances of *Chartrand v. De la Ronde* 1999 CanLII 14172 (MB Q.B.), (1999), 9 C.B.R. (4th) 20 (Man. Q.B.) a fair and reasonable compensation can in proper circumstances equate to remuneration based on hourly rates and time spent. Further I am of the view that the market is the best test of the reasonableness of the hourly rates for both receivers and their counsel. There is no reason for a firm to be compensated at less than their normal rates (provided that there is a fair and adequate competition in the marketplace). See *Chartrand*; also *Prairie Palace Motel Ltd. v. Carlson* (1980), 35 C.B.R. (N.S.) 312 (Sask. Q.B.). No evidence was led of lack of competition (although I note that Mr. Pape asserts that legal firms and accounting firms had a symbiotic relationship in which neither would complain of the bill of the other). What would be of interest here is whether the rates presented are in fact sustainable. In other words are these firms able to collect 100 cents on the dollar of their "rack rate" or are there write-offs incurred related to the collection process?"

13. At p. 247 of that decision, Justice Farley looked at the factors relating to "reasonable remuneration" including:

"the nature, extent and value of the assets handled, the complications and difficulties encountered, the degree of assistance provided by the company, its officers or its employees, the time spent, the receiver's knowledge, experience and skill, the diligence and thoroughness displayed, the responsibilities assumed, the result of the receiver's efforts, and the cost of comparable services when performed in a prudent and economical manner".

14. These issues and factors are of course all present in this case; particularly the "complications and difficulties encountered" and "the value of the assets handled". These matters are also reflected in Paragraph 8 of the Order of this Court dated January 5, 2010, listing various factors to be considered by the independent counsel in assessing "reasonableness" of the fees and expenses (the Order is attached as Appendix A to this Report).

15. The decision of Justice Farley in *Confectionately* was appealed to the Court of Appeal. Again the *Belyea* case was cited with approval and the court held at para 42 of 2002 CanLII 45059.

[42] As I stated earlier, the general standard of review of the accounts of a court-appointed receiver is whether the amount claimed for remuneration and the disbursements incurred in carrying out the receivership are fair and reasonable. This standard of review had its origin in the judgment of this court in *Re Atkinson*, [1952] O.R. 685 (C.A.); aff'd 1953 CanLII 11 (S.C.C.), [1953] 2 S.C.R. 41, in which it was held that the executor of an estate is entitled to a fair fee on the basis of *quantum meruit* according to the time, trouble and degree of responsibility involved. The court, however, did not rule out compensation on a percentage basis as a fair method of estimating compensation in appropriate cases. The standard of review approved in *Re Atkinson* is now contained in s. 61(1) and (3) of the *Trustee Act*, R.S.O. 1990, c. T.23. Although *Re Atkinson* was concerned with an executor's compensation, its principles are regularly applied in assessing a receiver's compensation. See, e.g. *Ibar Developments Ltd. v. Mount Citadel Limited and Metropolitan Trust Company* (1978), 26 C.B.R. (N.S.) 17 (Ont. S.C., Master). I would note that there is no guideline controlling the quantum of fees as

there is in respect to a trustee's fees as provided by s. 39(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.

[43] Bennett notes at p. 471 that in assessing the reasonableness of a receiver's compensation the two techniques discussed in *Re Atkinson* are used. The first technique is that the quantum of remuneration is fixed as a percentage of the proceeds of the realization, while the second is the assessment of the remuneration claimed on a *quantum meruit* basis according to the time, trouble and degree of responsibility involved in the receivership. He suggests that often both techniques are employed to arrive at a fair compensation.

16. Somewhat colourfully, the Court of Appeal, in commenting on the approach to assessing fees on a quantum meruit basis, also said,

"While sufficient fees should be paid to induce competent persons to serve as receivers, receiverships should be administered as economically as reasonably possible: see *Belyea v. Federal Business Development Bank* (1983), 46 C.B.R. (N.S.) 244 (N.B.C.A.). Reasonably is emphasized. It should not be based on any cut rate procedures or cutting corners and it must relate to the circumstances. It should not be the expensive foreign sports model; but neither should it be the battered used car which keeps its driver worried about whether he will make his destination without a breakdown."

17. In the *Portus* matter (*Ontario Securities Commission v. Portus Alternative Asset Management Inc. et al*) the costs and expenses of counsel, receiver and others were small in relation to the large recovery that occurred. As a result, in that case, it was easier to conclude that fees were fair and reasonable when they constituted less than 5% of the overall collection. The cost of the candle was intuitively well worth it in relation to the recovery.

18. In *Prairie Palace Motel v. Carlson* (1980), 35 C.B.R. (N.S.) 312 (Sask. Q.B.), an argument was advanced that the receiver's fees and expenses should be 5% of the assets recovered. At pages 313-14,

"In any event, the parties to this matter are all aware that the receiver and manager is a firm of chartered accountants of high reputation. In this day and age, if chartered accountants are going to do the work of receiver-managers, in order to

facilitate the ability of the disputing parties to carry on and preserve the assets of a business, there is no reason why they should not get paid at the going rate they charge all of their clients for the services they render. I reviewed the receiver-manager's account in this matter and the basis upon which it is charged, and I have absolutely no grounds for concluding that it is in any way based on client fees which are not usual for a firm such as Touche Ross Ltd."

19. In the case of a receivership that is neither an operating receivership nor a liquidation but a forensic receivership as is the case here, the difficulty with reviewing fees and expenses for reasonableness is complicated by the fact that until the receiver is appointed and has had adequate opportunity to examine the situation and to follow lines of investigation, there is no knowing what, when, where or how anything will be discovered or recovered.

20. As a result in this case it is submitted that the comparison of fees to the unfortunately low recovery cannot be considered as a significant indicator of what is or is not reasonable. It must be noted that the Receiver in this case did consult with the court from time to time its concern about the growing costs and unknown benefit of pursuing certain lines of investigation. An example of this discussion and the consideration of the court in that regard is found at Appendix B. It must also be noted that the Court has been involved in reviewing the actions of the Receiver throughout and has approved those actions from time to time.

21. Attached as Schedule A is a list of the various accounts reviewed. Schedule B is a CD with all the accounts and a copy of this report.

RECEIVER'S FEES AND DISBURSEMENTS

RSM Richter

22. The Richter's fees and disbursement accounts that have been reviewed cover the period from June 28, 2005 up to February 28, 2007 (the "Assessed Period"). In terms of reporting to

the court, this period involves Reports #1 through #6. The latest report of the Receiver is dated December 2009 and clearly there are further accounts yet to be reviewed.

23. Richter's accounts are comprehensive and provide information as to:

- Name of Individual (either Professional staff or Administrative staff)
- Date of Work
- Hours worked
- Rate
- Narrative

24. Richter's accounts are rendered on a time and rate basis.

25. Billing rates for the principal persons at Richter did change during the Assessed Period but not significantly. Below are some representative figures demonstrating the range of the rate change.

Name	Initial Rate	Rate change October, 2005 -	% change to 2007
Raymond Massi	\$525/hr	\$550 – no change to 2007	4.7%
Carl Adjami	\$320	\$340 – no change to 2007	6.25%
Eric Rodiere	\$525	\$550 – no change to 2007	4.7%
John Swidler	\$600	\$650 – no change to 2007	8.3%
Admin Staff	\$105	\$105	0%

26. It should also be noted that there were no formal "retainer" agreements specifying rates as between the OSC as applicant and Richter's as the proposed court appointed receiver (and

there is certainly not such a "retainer" agreement with the court). There is no specific contractual arrangement therefore that needs to be considered in connection with the rates and general increases to those rates.

27. Rate increases in the amount indicated are not unusual and are often done on an annual basis. Richter's did not do this and has generally maintained its rates over the Assessed Period in accordance with the November 2005 rate increase. This is doubtless due to Richter's sensitivity to the perceived size of the likely recovery in this case.

28. The rates being charged are typical in the insolvency industry. There does not appear to be anything unusual about them. Cost counsel finds the rates to be fair in the marketplace.

29. Richter's does charge for administrative time and has since the outset of this matter. This can include document preparation, some accounting, filing, research, inventory preparation, etc. These administrative matters for the most part appear to be over and above any generalized secretarial type work the cost for which presumably built into the billing rates. This practice too seems to be normal for the large accounting firms. Ernst & Young for example charges a flat 9% for administration.

30. Disbursements have been billed at cost. These include travel expenses, telephone long distance charges, courier charges and so on. Copies of documents have also been charged. This is not an unusual practice given the amounts of photocopying that are needed in files of this nature and the increasing cost of copies.

31. Cost counsel has reviewed all of the time and the narrative related thereto. Recognizing that narrative descriptions are always less than fully descriptive of all that may be going on, the following comments are made.

- (a) Some of the narrative is repetitive and not terribly helpful in terms of describing what was being done and why but that repetition has to be considered in the apparent circumstances at that particular time. For example, Carl Adjami's daily record at the outset of the case is repetitive: - "attendance at NAM premises (review documents) ...".

That is not surprising given the need to discover the nature of the case at the outset. There are a number of instances of repetitive narrative throughout the accounts however, considering that document review and the sleuthing that goes with it plus the need to prepare comprehensive reports for the court and for the investors, it is not surprising that this necessarily involves a significant amount of repetitive activity.

- (b) The dockets of the receiver generally are in increments of one half hour to one quarter hour. This practice appears to be an emerging norm among the insolvency practitioners on the accounting side. From that perspective it is not unusual though on the legal side the general expectation is that 0.1 increments will be used.
- (c) The descriptions of the work done are for the most part consistent with the general activity being conducted at or about the time of the docket entry.

- (d) Reports to this Court have proved expensive, more so than perhaps is the case with other insolvencies. Much of this is related again to the "forensic" nature of this matter and the unravelling of the incredibly complicated web of activities and various attempts to hide information.
- (i) The second Report of the Receiver to the court involves over 217 hours of work by various persons. This Report is dated November 15, 2005, is 47 pages long. This report is comprehensive in scope and presents the results of intense activity involving Barbados, and the Bahamas and steps taken to preserve assets in those locations. Having reviewed the second Report it is not surprising that the report took significant time to put together.
- (ii) The fifth Report of the Receiver to the court is a confidential report and was exceptional. Work on this document involved over 630 hours among several people between September 6, 2006 and October 11, 2006.
- (1) The fifth report forms the basis of the (public) 6th Report of the Receiver, which report consequently did not take much time to produce, but which is in fact over 50 pages long excluding the exhibits;
- (2) The fifth report is a major comprehensive report on the complex activities associated with the many entities that were involved. It is understood that this report had to be produced in a very short period of time in order to respond to proceedings that were taking place in the Bahamas and Bermuda in connection with entities

there. Given the time pressure, its length and complexity this report's hours appear to be justifiable.

32. Cost counsel recommends to the court that the fees and disbursements of RSM Richter for the period submitted be approved. The work performed was necessary, done in a reasonable time and performed at normal rates.

COUNSEL FEES AND DISBURSEMENTS

ThorntonGroutFinnigan LLP ("TGF")

33. The total fees of TGF for the period from the outset of the matter (2005) to March of 2010 totals \$1,234,038.50. Disbursements for this period are \$38,380.54. Total hours are 3,216.3 among various solicitors and the average rate over this period is \$383.68 per hour which is reasonable.

34. TGF solicitors rates did not increase appreciably over the above period of roughly 5 years. Mr. Grout and Mr. Finnigan's rates increased once from \$500 to \$550 per hour in January 2006 and did not increase thereafter. These rates are commensurate with what would normally be expected of specialized counsel.

35. Mr. Moffat's rates increased from \$400 in June of 2005 to \$500 in October of 2006 in two steps. Mr. Moffat was called in 1991. His rate is considered to be fair and reasonable in the circumstances and is within the normal range to be expected in the marketplace with his experience and qualifications.

36. All of the other counsel involved in the matter at TGF billed at rates less than \$350 per hour. Their rates are considered reasonable also.

37. All TGF's bills (58 accounts) have been reviewed. All contain clear narrative with relevant time spent indicated.

38. The time spent appears to be fair and reasonable in relation to the work being and done.

39. Disbursements appear to be fair and reasonable in the circumstances.

40. The accounts of TGF are recommended to the court to be assessed as claimed.

Fishman Flanz Meland Paquin LLP ("FFMP")

41. Quebec counsel FFMP's accounts are for the period of June 25, 2005 to March 2010. Total hours spent were 5,182 for a cost of \$1,706,225.00. Disbursements for the period were \$52,579.79. The average rate per hour over the entire period was \$329.25 per hour which appears to be a fair and reasonable number.

42. The first four invoices from FFMP contain narrative but no time is associated with the individual items of narrative. An aggregated number is provided for each lawyer for the items they recorded on these accounts. Time and narrative accounts do not start until 2006 and continue thereafter. Most of the FFMP accounts do not contain a breakdown of the disbursements incurred on the file but the disbursements appear to be reasonable.

43. The following comments are made on the time and narrative records of FFMP;

- (a) With the exception of the first four accounts that do not have time recordings broken down by item, time and narrative provided appears to be fair and reasonable given the work that was being conducted.

- (b) For the first four accounts the individual lawyer's aggregate time recorded has been reviewed in relation to the narrative for that lawyer. The amount of time recorded in aggregate does not seem out of line with the work being performed and accordingly for these first four accounts, the time recorded has been accepted.
- (c) Throughout the years that FFMP has been working on this matter from time to time it appears that documents needed to be added to the electronic database that they were maintaining in Summation (litigation support software). Summation provides an electronic database of documents and images allowing for cataloguing, searching and printing. Often at the outset of a case most if not all of the documents are coded and catalogued by an exterior service provider. In a large document intensive case such as this, where connections and links need to be made, an electronic program such as Summation can be invaluable. This was recognized at the outset. In all some 78,391 document pages were added by FFMP to this litigation database.
- (d) FFMP decided to input a lot of the documents internally. That was due to the fact that many documents arrived in dribs and drabs. All had to be reviewed and identified and as a result, the use of an exterior service provider, made less sense. The cost of this however has not been insignificant; \$77,130 for Ms. Fetzer. Her rate was approximately \$120 per hour for a total of 647.5 hours mostly occurring between July 2006 and March 2007. This might seem to be a lot of time for basically an input and administration function but in the context of the number of documents added intermittently as material was discovered or became relevant, her time amounts to about a \$1 per page of documents. In that context the time is

not unreasonable. It must be noted that the value of having this database is very high but the amount of money saved by creating it over a situation without such a database, is not calculable. Once coded and electronically available to the lawyers and others, the database can add efficiency to the activities of the other lawyers, expose patterns of behaviour and decrease the documentary reproduction costs. As well, having a person available and who was intimately involved in the creation of the database provided an added dimension of assistance and efficiency.

44. Accordingly cost counsel recommends to the court that the accounts of FFMP be assessed as submitted.

Stikeman's Accounts

45. An order of this court was made on February 7, 2006 appointing Stikeman Elliot LLP as representative counsel to those persons who invested in or through the Norshield Companies. Stikeman's involvement is well described in the Receiver's Reports.

46. Stikeman's was involved in the matter in more or less a representative capacity slightly earlier, in August of 2005, when discussions with Mr. Massi and a number of the investors took place. Between August of 2005 and the actual appointment in February 2006 there were about 45 hours of work that were completed by Stikemans. For the most part this involved discussions with the receiver and with a number of the investors. It seems reasonable that this time be included in the overall accounts notwithstanding that this time was accrued prior to the actual order of the Court because immersion into the facts of the case would have inevitably been required.

47. Total hours for the period July 14, 2005 to January 21, 2010 were 944.41 for total fees of \$446, 418.65. On average this equates to about \$90,000 per year, which given the nature of this file does not seem unusual.

48. The accounts of Stikeman's have been reviewed and the time recorded is consistent with the nature of the matters being undertaken in connection with the various dockets. Stikeman's accounts are recommended for approval.

Conclusion and Recommendations

49. The recovery for the investors in the Norshield matter has not been as large as all would like. That is not a result of a lack of effort or diligence on the part of any of the professionals involved and accordingly in this case cannot be a yardstick against which to judge the fees.

50. From the information provided and from a review of the reports and activities of the Receiver over the period in question, the fees and expenses of the professionals involved as claimed appear fair and reasonable in the circumstances. Cost counsel recommends that they be assessed and approved accordingly.

Submitted this 16th day of June 2011.

J. Wigley

Of Gardiner Roberts LLP.

TAB 1A

Schedule A – List of Accounts (2005 - 2010)
Report #1

2005

	January	February	March	April	May	June
RSM						
TGF						Date: 06/21/05 End 06/30/05 Inv. No. 15211
FFMP						
SE						

	July	August	September	October	November	December
RSM	Date: 08/30/05 End 07/31/05 Inv. No. 005450				Date: 12/21/05 End 11/15/05 Inv. No. 005687	Date: 02/28/06 End 12/31/05 Inv. No. 005786
TGF	Date: 09/15/05 End 07/31/05 Inv. No. 15371	Date: 09/29/05 End 08/30/05 Inv. No. 15450	Date: 10/26/05 End 09/30/05 Inv. No. 15548	Date: 11/18/05 End 10/31/05 Inv. No. 15647	Date: 12/13/05 End 11/30/05 Inv. No. 15781	Date: 12/31/05 End 12/31/05 Inv. No. 15867
FFMP		Date: 08/12/05 End 08/11/05 Inv. No. 15628		Date: 11/01/05 End 10/03/05 Inv. No. 16075	Date: 11/24/05 End 11/15/05 Inv. No. 16248	Date: 01/25/06 End 12/29/05 Inv. No. 16361
SE		Date: 10/12/05 End 08/31/05 Inv. No. 4461048			Date: 12/20/05 End 11/08/05 Inv. No. 4477392	

2006

	January	February	March	April	May	June
RSM			Date: 05/19/06 End 03/31/06 Inv. No. 005921		Date: 07/07/06 End 05/31/06 Inv. No. 006003	Date: 09/25/06 End 06/30/06 Inv. No. 006084

	January	February	March	April	May	June
TGF	Date: 02/24/06 End 01/31/06 Inv. No. 16021	Date: 03/24/06 End 02/28/06 Inv. No. 16116	Date: 04/19/06 End 03/31/06 Inv. No. 16229	Date: 05/16/06 End 04/30/06 Inv. No. 16358	Date: 06/26/06 End 05/31/06 Inv. No. 16501	Date: 07/26/06 End 06/30/06 Inv. No. 16625
FFMP	Date: 05/15/06 End 01/31/06 Inv. No. 16525	Date: 05/15/06 End 02/28/06 Inv. No. 16526	Date: 05/15/06 End 03/31/06 Inv. No. 16527	Date: 05/15/06 End 04/28/06 Inv. No. 16528		
SE	Date: 02/28/06 End 01/20/06 Inv. No. 4492908			Date: 05/17/06 End 04/06/06 Inv. No. 4511533		Date: 07/13/06 End 06/07/06 Inv. No. 4524839

	July	August	September	October	November	December
RSM	Date: 09/25/06 End 07/31/06 Inv. No. 006085	Date: 11/29/06 End 08/31/06 Inv. No. 006179				Date: 04/18/07 End 12/31/06 Inv. No. 006390
TGF	Date: 08/31/06 End 07/31/06 Inv. No. 16774	Date: 09/18/06 End 08/30/06 Inv. No. 16825	Date: 10/24/06 End 09/30/06 Inv. No. 17010	Date: 11/20/06 End 10/31/06 Inv. No. 17090	Date: 12/14/06 End 11/30/06 Inv. No. 17178	Date: 01/17/07 End 12/31/06 Inv. No. 17281
FFMP	Date: 08/24/06 End 07/31/06 Inv. No. 16768					Date: 03/30/07 End 12/28/06 Inv. No. 17158
SE		Date: 08/23/06 End 08/20/06 Inv. No. 4532719				Date: 01/10/07 End 12/15/06 Inv. No. 4565590

2007

	January	February	March	April	May	June
RSM		Date: 04/18/07 End 02/28/07 Inv. No. 006393				

	January	February	March	April	May	June
TGF	Date: 02/20/07 End 01/31/07 Inv. No. 17397	Date: 03/16/07 End 02/28/07 Inv. No. 17580	Date 04/16/07 End 03/31/07 Inv. No. 17679	Date: 05/17/07 End 04/30/07 Inv. No. 17754	Date: 06/08/07 End 05/31/07 Inv. No. 17850	Date: 07/20/07 End 06/30/07 Inv. No. 18028
FFMP		Date: 04/17/07 End 02/28/07 Inv. No. 17190				Date: 07/11/07 End 06/29/07 Inv. No. 17386
SE			Date: 04/24/07 End 03/31/07 Inv. No. 4592077		Date: 06/27/07 End 05/31/07 Inv. No. 4601569	

	July	August	September	October	November	December
RSM						
TGF	Date: 08/20/07 End 07/31/07 Inv. No. 18121	Date: 09/17/07 End 08/30/07 Inv. No. 18206	Date: 10/23/07 End 09/30/07 Inv. No. 18385	Date: 11/23/07 End 10/31/07 Inv. No. 18490	Date: 12/14/07 End 11/30/07 Inv. No. 18621	Date: 01/16/08 End 12/31/07 Inv. No. 18689
FFMP	Date: 02/14/08 End 07/30/07 Inv. No. 17737	Date: 02/14/08 End 08/31/07 Inv. No. 17738	Date: 02/14/08 End 09/28/07 Inv. No. 17739	Date: 02/14/08 End 10/31/07 Inv. No. 17740	Date: 02/14/08 End 11/30/07 Inv. No. 17741	Date: 02/14/08 End 12/20/07 Inv. No. 17742
SE	Date: 08/15/07 End 07/18/07 Inv. No. 4621143	Date: 09/10/07 End 08/24/07 Inv. No. 4626569		Date: 10/30/07 End 10/08/07 Inv. No. 4637717	Date: 12/18/07 End 11/18/07 Inv. No. 4651807	Date: 01/14/08 End 12/31/07 Inv. No. 4656750

2008

	January	February	March	April	May	June
RSM						
TGF	Date: 02/19/08 End 01/31/08 Inv. No. 18823	Date: 03/26/08 End 02/28/08 Inv. No. 18970	Date: 04/10/08 End 03/31/08 Inv. No. 19023	Date: 05/15/08 End 04/30/08 Inv. No. 19205	Date: 06/18/08 End 05/31/08 Inv. No. 19336	Date: 07/22/08 End 06/30/08 Inv. No. 19499
FFMP						

	January	February	March	April	May	June
SE			Date: 04/08/08 End 03/31/08 Inv. No. 4681114			Date: 07/10/08 End 06/30/08 Inv. No. 4705734

	July	August	September	October	November	December
RSM						
TGF	Date: 08/15/08 End 07/31/08 Inv. No. 19577	Date: 09/22/08 End 08/30/08 Inv. No. 19733	Date: 10/02/08 End 09/30/08 Inv. No. 19806	Date: 11/10/08 End 10/31/08 Inv. No. 20060	Date: 12/09/08 End 11/30/08 Inv. No. 20200	Date: 01/15/09 End 12/31/08 Inv. No. 20359
FFMP						Date: 01/16/09 End 12/31/08 Inv. No. 18255
SE	Date: 08/04/08 End 07/28/08 Inv. No. 4710748					Date: 01/15/09 End 12/31/08 Inv. No. 4765273

2009

	January	February	March	April	May	June
RSM						
TGF	Date: 02/11/09 End 01/31/09 Inv. No. 20502	Date: 03/24/09 End 02/28/09 Inv. No. 20739	Date: 04/08/09 End 03/31/09 Inv. No. 20822	Date: 05/11/09 End 04/30/09 Inv. No. 21014		Date: 07/08/09 End 06/30/09 Inv. No. 21305
FFMP						
SE					Date: 06/12/09 End 05/31/09 Inv. No. 4802824	

	July	August	September	October	November	December
RSM						

	July	August	September	October	November	December
TGF	Date: 08/15/09 End 07/31/09 Inv. No. 21477	Date: 09/06/09 End 08/30/09 Inv. No. 21723	Date: 10/09/09 End 09/30/09 Inv. No. 21823	Date: 11/09/09 End 10/31/09 Inv. No. 21948	Date: 12/09/09 End 11/30/09 Inv. No. 222149	Date: 01/15/10 End 12/31/09 Inv. No. 22242
FFMP		Date: 08/17/09 End 08/13/08 Inv. No. 18645				
SE						

2010

	January	February	March	April	May	June
RSM						
TGF	Date: 02/25/10 End 01/31/10 Inv. No. 22411	Date: 03/09/10 End 02/28/10 Inv. No. 22485	Date: 04/08/10 End 03/31/10 Inv. No. 22543			
FFMP	Date: 01/22/10 End 01/21/10 Inv. No. 18944					
SE		Date: 03/15/10 End 02/28/10 Inv. No. 4872725				

TAB 1B

Schedule B

Accounts of Counsel and the Receiver

(On CD)

TORONTO-#203869-v4-Report_#1-_Norshield.DOC

Ontario Securities Commission
Applicant

-and- Gestion De Placements Norshield (Canada) Ltee/Norshield Asset Management (Canada) Ltd., et al.
Respondents

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

**Report #1 of the Independent Cost Counsel
Re Fees and Disbursements**

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RCP-E 4C (July 1, 2007)

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE SECURITIES ACT
R.S.O 1990,c.S5, AS AMENDED

ONTARIO SECURITIES COMMISSION

Applicant

-and-

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTEE/NORSHIELD
ASSET MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD/GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTEE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS
UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC,
GROWE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE
LOGICIELS HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD),
AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD

Respondents

SUPPLEMENTARY REPORT #1A OF THE INDEPENDENT COST COUNSEL
RE FEES AND DISBURSEMENTS OF THE RECEIVER
(MARCH 2007 TO DEC.2009)

INTRODUCTION

1. By order dated January 5, 2010, Mr. Justice Campbell appointed Independent Counsel to review the fees and disbursements of the Receiver, its counsel and the Representative Counsel and to report and make submissions to the Court with respect to the fairness and reasonableness of those fees and disbursements.

2. Report #1 of Cost Counsel dealt with the accounts of the Receiver from June 28, 2005 to Feb 28, 2007, the accounts of the Receiver's counsel, ThorntonGroutFinnigan LLP from 2005 to March of 2010, the accounts of Fishman Flanz Meland Paquin LLP up to March 2010 and those of Stikeman Elliot LLP to January 21, 2010.
3. This Supplementary Report #1A deals with simply the Receiver's accounts from March 1, 2007 to December 31, 2009 (the "Supplementary Period") in respect of the fees and expenses of RSM Richter Inc.
4. This Supplementary Report #1A is filed as part of Report #1 and the relevant accounts of the Receiver are contained on the CD filed with Report #1.
5. Following review and discussion, Cost Counsel recommends that the Fees and Disbursements of RSM Richter, Receiver be approved by this Court as submitted for this Supplementary Period.

APPOINTMENT OF THE RECEIVER AND OVERVIEW

6. On June 29, 2005, Mr. Justice Campbell appointed RSM Richter Inc. ("Richter") as Receiver under the Securities Act of Ontario for a short period of 15 days. The appointment was subsequently extended and has lasted the better part of 7 years to date.
7. The fees of the Receiver for the Second Period total \$1,169,186.15. 3048.95 Hours were charged. The average per hour billing rate was \$383.47 per hour.

THE REVIEW FRAMEWORK

8. The general basis for the review has been outlined in Report #1, paragraphs 9 to 19.

9. Attached as Schedule A is a summary of the various accounts reviewed. The RSM Richter Inc. has four accounts and these are attached as Schedule B.

RECEIVER'S FEES AND DISBURSEMENTS

RSM Richter

10. Richter's accounts are comprehensive and rendered on a time and rate basis as before.

Dockets provide information as to:

- Name of Individual (either Professional staff or Administrative staff)
- Date of Work
- Hours worked
- Rate
- Narrative

11. Billing rates for the principal persons at Richter did change during the Second Period as might be expected given the elapse of time. Below are some representative figures demonstrating the range of the rate change.

Name	Initial Charge Rate 2007	End Charge Rate 2009	% change 2007-2009
Raymond Massi	\$550/hr	\$595	8%
Carl Adjami	\$340	\$375 (changed in 2009)	10%
Eric Rodiere	\$550	\$595 (changed in 2009)	8%
John Swidler	\$650	No change	0%
Admin Staff	\$105/ varies	No change	0%

12. Rate increases in the amount indicated are not unusual and are often done on an annual basis. Generally Richter's has not substantially raised its rates over the Second Period and from November 2005 when this matter started.

13. The rates being charged are typical in the insolvency industry. There does not appear to be anything unusual about them. In fact in some of the senior personnel's rates could be said to be on the low side of one might expect to see. Accordingly, Cost Counsel finds the rates to be fair in the marketplace.

14. As noted in Report #1, Richter's does charge directly for administrative time. No administrative overhead percentage is applied. Administrative time can include document preparation, some accounting, filing, research, cheque preparation, telephone and email calls, and reconciliations.

15. Disbursements have been billed at cost. These include travel expenses, telephone long distance charges, courier charges and so on. Copies of documents have also been charged. This is not an unusual practice given the amounts of photocopying that are needed in files of this nature and the increasing cost of copies.

16. Cost counsel has reviewed all of the time and the narrative related to the Supplementary Period contained in the Receiver's Accounts..

(1) During the Supplementary Period the Receiver filed 8 Reports. (6th Report, March 7, 2007 to 13th Report, December 2009).

(2) The 7th and 9th through 12th Reports are sealed. These involve activities of the Receiver related to litigation and fraud recovery,

settlements and matters that would otherwise compromise the Receiver's activities if public.

- (3) The time spent on the various matters including dealing with the investors, liquidation matters (Mosaic issues, Oceanwide, Cinar issues), communication protocols, claims processes, asset sales, investigations, examinations, settlement agreements, etc. as set out in the Receiver's accounts for this period does not appear to be unreasonable or remarkable given the complexity, the interactive web of companies and transactions and the need to deal with a number of foreign jurisdictions. None of the work described appears unnecessary or prolonged.

17. Having reviewed the dockets, time charges and rates, cost counsel recommends to the court that the fees and disbursements of RSM Richter for the period submitted be approved. The work performed was necessary, done in a reasonable time and performed at normal rates.

Conclusion and Recommendations

18. The recovery for the investors in the Norshield matter has not been as large as all would like. That is not a result of a lack of effort or diligence on the part of any of the professionals involved and accordingly in this case cannot be a yardstick against which to judge the fees.

19. From the information provided and from a review of the reports and activities of the Receiver over the period in question, the fees and expenses of the professionals involved as

claimed appear fair and reasonable in the circumstances. Cost counsel recommends that they be assessed and approved accordingly.

Submitted this 16th day of June 2011.

J. Wigley

Of Gardiner, Roberts LLP.

TAB 2A

Schedule A

List of Accounts Reviewed "Supplementary Period"

Invoice	Invoice #	From	To	Fees	Expenses	GST/QST	Total	Hours
1	6546	03/01/07	05/31/07	\$164,984.15	\$2,446.33	\$25,802.88	\$190,787.03	476.75
2	RPM025	06/01/07	09/30/07	\$338,772.10	\$1,940.86	\$47,529.46	\$388,242.42	940.82
3	RP02337	10/01/07	07/31/09	\$479,599.50	\$6,569.88	\$62,594.31	\$548,763.69	1114.5
4	RP02976	08/01/09	12/31/09	\$185,830.40	\$3,795.84	\$24,414.38	\$214,040.62	516.88
			Totals:	\$1,169,186.15		\$160,341.03	\$1,341,833.76	3048.95

TAB 2B

Schedule B

Accounts of RSM Richter

(On CD)

TORONTO-#319802-v2-Report_#1A_-_Norshield.DOC

-and- Gestion De Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., et al.
Respondents

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**Supplementary Report #1A of the Independent Cost
Counsel Re Fees and Disbursements of the Receiver
(March 2007 to Dec.2009)**

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RCP-E 4C (July 1, 2007)

TAB 7

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE SECURITIES ACT
R.S.O 1990,c.S5, AS AMENDED

ONTARIO SECURITIES COMMISSION

Applicant

-and-

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTEE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS
HOLDINGS LTD/GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD
LTEE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS
UNITED BANK AND TRUST SCC, GROWE OLYMPUS UNITED INC./OLYMPUS
UNITED GROUP INC., HONEYBEE SOFTWARE TECHNOLOGIES
INC./TECHNOLOGIES DE LOGICIELS HONEYBEE INC. (FORMERLY NORSHIELD
INVESTMENT CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD),
AND NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD

Respondents

REPORT #2 OF THE INDEPENDENT COST COUNSEL
RE FEES AND DISBURSEMENTS
(UP TO APPROXIMATELY EARLY 2013)

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE SECURITIES ACT
R.S.O 1990,c.S5, AS AMENDED

ONTARIO SECURITIES COMMISSION

Applicant

-and-

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTEE/NORSHIELD
ASSET MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD/GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTEE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS
UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC,
GROWE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE
LOGICIELS HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD),
AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD

Respondents

REPORT #2 OF THE INDEPENDENT COST COUNSEL
Re FEES AND DISBURSEMENTS
(UP TO APPROXIMATELY EARLY 2013)

INTRODUCTION

1. By order dated January 5, 2010, Mr. Justice Campbell appointed Independent Counsel to review the fees and disbursements of the Receiver, its counsel and the Representative Counsel

and to report and make submissions to the Court with respect to the fairness and reasonableness of those fees and disbursements.

2. Reports #1 and #1A have been completed relating to the time period from Those reports dealt with the following time frames:

	Start	Stop
Richter Advisory Group Inc. ("Richter"), (formerly RSM Richter Inc.)	June 28, 2005	December 31, 2009
ThorntonGroutFinnigan LLP ("TGF")	June 2005	March 2010
Fishman Flanz Meland Paquin LLP ("FFMP")	July 2005	March 2010
Stikemans ("SE")	August 2005	February 2010

3. This report #2 relates to the time period (the "Report 2 Period"), and in connection with the various discrete files, as described as follows. This report is filed only in the above title of proceedings but applies to the other related proceedings (AMT International Mining Corporation – 07-CL-6955, Olympus United CCAA Proceedings CV-11-9368-00CL) as fees and disbursements in those proceedings have also been reviewed.

Professional	File	Period Covered From and including	
Richter	Olympus United Bank and Trust SCC	Aug 1, 2009	December 31, 2012
	Olympus United Funds Corporation	Aug 1, 2009	February 2012
	Norshield Asset Management (Canada) Ltd.	January 1, 2010	December 31, 2012

	("NAM")		
TGF	AMT litigation ("AMT")	April 2007	September 2012
	Olympus United (CCAA)	August 2011	December 2012
	NAM	November 2011	October 2012
FFMP	NAM	January 2010	December 2012
SE	NAM	March 2010	December 2012

4. In summary, following review and discussion, Cost Counsel recommends that the Fees and Disbursements of Richter, FFMP, ThorntonGroutFinnigan LLP, and Stikemans be approved by this Court as submitted for the period covered by this Report #2 subject to one note as will be detailed below.

APPOINTMENT OF THE RECEIVER AND OVERVIEW

5. On June 29, 2005, Mr. Justice Campbell appointed (then) RSM Richter Inc. as Receiver under the Securities Act of Ontario for a short period of 15 days. The appointment was subsequently extended and has lasted the better part of 7 years to date.

6. As indicated in the prior Reports, there have been numerous court motions in Ontario but also court proceedings in Quebec and in other countries such as the Bahamas, Barbados, the Cayman Islands and the United States. There have been lawsuits filed; security commission hearings, criminal investigations, examinations of the principals of Norshield, and joint liquidations in other countries. There has been asset realization and protection, collection and repatriation of funds. Representative counsel has been appointed for the investors and consulted

throughout. Each of these has taken considerable effort and energy on the part of Richter and its counsel not the least of which has been caused by the labyrinthine corporate structures of the Norshield Companies, the Ponzi-like attributes of the investment scheme, the number of related investment funds, non cash asset transfers and the lack of cooperation from the principals involved, Xanthoudakis, Smith, Kefalas and others. Documents that might shed light on the workings of the Norshield machine have gone missing making the Receiver's job harder and more painstaking that might otherwise be the case.

7. Richter has had to deal with some 1900 Canadian Retail Investors with claims of upwards of \$160 million in addition to the other claimants and stakeholders in the Norshield Group. As a result, the communication issue has also been a significant part of the work that has been conducted by them. Separate claims processes have been established for investor claims and general creditors and are being administered with a view to distribution.

8. The amount of money that has been recovered is far short of the \$160 million invested by the retail investors.

9. Activity during the Report 2 Period centred on the following.

- o A CCAA proceeding was commenced in respect of Olympus United Funds Corporation / Corporation de fonds Unis Olympus upon authorization under the main receivership of Norshield Asset Management's receivership;;
- o A settlement was effected with KPMG through the CCAA mechanism
- o A separate receivership over AMT International Mining Corporation and related company AMT (USA) Inc. a wholly owned subsidiary that was commenced in 2007 and which also involved claims of Mani Verma, D&G Mining Co. LLC and Amagamet Canada was concluded. This matter involved the bankruptcy of AMT (USA) Inc., claims by the Receiver against its estate totalling over \$16MM and 18+ months of negotiation; and an ongoing claims process (see Claims Process orders of April 2013 establishing a June 3, 2013 Bar Date).
- o Ongoing activities with respect to the Norshield Asset Management overall receivership including the continued administration of the Claims Process and the

investigation and disallowance of the Mendota claim and the determination of that issue.

10. Against that backdrop,

- (a) the fees of the Receiver for the period of two years from January 2010 to December 31, 2012. were \$1,090,384.15 and disbursements of \$11,087.21 exclusive of GST/HST and QST..
- (b) Fees for Fishman Flanz Meland Paquin LLP for the 21 months from March 1, 2010 to December 20, 2012 were \$839,434.50 with \$12801 for disbursements excluding GST and QST
- (c) ThorntonGroutFinnigan LLP, Receiver's counsel's fees were
 - (i) For the 20 month period from April of 2010 to October, 2012, in the NAM receivership file, \$123,220 for fees and \$4,131.36 for disbursements plus applicable GST/HST;
 - (ii) For the 5 years and 8 months from April 2007 to September 2012 inclusive, in the AMT International Mining matter, \$74,029.00 and \$6,608.20 plus applicable GST/HST;
 - (iii) In the CCAA proceeding from June of 2011 to December 31, 2012, fees of \$148,880 and disbursements of \$9,052.10.
- (d) Stikeman Elliot LLP's fees and disbursement for the period from August of 2009 to December 31, 2012 were \$102,868.10 and \$1,420.83 respectively.

THE REVIEW FRAMEWORK

11. The review framework has been set forth in Report #1.
12. All of the professionals' accounts were rendered on a time and rate basis.

RECEIVER'S FEES AND DISBURSEMENTS

Richter

13. The Richter's fees and disbursement accounts for the period referred to in paragraph 10(a) are comprehensive and provide information as to:

- Name of Individual (either Professional staff or Administrative staff)
- Date of Work
- Hours worked
- Rate
- Narrative

14. Billing rates for the principal persons at Richter did change during the relevant time frame but not significantly and all appear to be reasonable. Below are some representative figures demonstrating the range of the rate change.

Name	Initial Rate (2005)	Rate changes	% change from start of period per year (approximate)
Raymond Massi	\$550/hr	\$595. - February 2008 to present	2.5%/year
Carl Adjami	\$320	\$350, March 2007, \$375, February 2008, to present	3.4%/year
Eric Rodiere	\$595	\$595	0%
John Swidler	\$650	\$650	0%

Admin Staff	\$105	\$105	0%
-------------	-------	-------	----

15. As before, there were no formal "retainer" agreements specifying rates to be charged or the basis of any change to those rates.

16. Rate increases if any were provided for all persons involved in the matters. Periodic (often annual) rate increases are typical for professional firms. Richters has generally maintained a number of its personnel's rates unchanged from November 2005. Rate increases that have occurred appear to be reasonable.

17. The rates being charged are also typical of those charged by professionals generally in the insolvency industry. There nothing unusual about them. Cost counsel finds the rates therefore to be fair in the marketplace.

18. As previously noted, Richter's does charge for administrative time on an hourly basis depending on the work and has since the outset of this matter. Rates have not changed since the inception of the file.

19. Disbursements have been billed at cost and in the same manner as the previous accounts referred to in Reports #1 and #1A.

20. Cost counsel has reviewed all of the time and the narrative in the dockets for the time period referred to in paragraph 10(a). Recognizing that narrative descriptions are always less than fully descriptive of all that may be going on, the time spent on the tasks indicated by the narrative appear to correlate with the work being undertake and appears reasonable. Similarly the work that was being conducted did not appear to be unnecessary in any way.

21. Cost counsel recommends to the court that the fees and disbursements of Richters for the period indicated in paragraph 10(a) be approved.

COUNSEL FEES AND DISBURSEMENTS

Thornton Grouffinnigan LLP ("TGF")

22. With respect to the rates of TGF solicitors, these have not changed during the period referred to in paragraph 10(c) and remain at the rates set forth in Reports #1 and #1A. These rates are commensurate with what would normally be expected of specialized counsel in the insolvency field and in fact might easily be considered to be low at present marketplace rates for similar insolvency practitioners.

23. All of the other counsel involved in the matters for which TGF billed are at rates less than \$350 per hour. Their rates are considered reasonable also.

24. All TGF's bills for the period set out in paragraph 10(c) have been reviewed. All contain clear narrative with relevant time spent as indicated.

25. The time spent appears to be fair and reasonable in relation to the work being done.

26. Disbursements appear to be related, fair and reasonable in the circumstances.

27. The accounts of TGF are accordingly recommended to the court to be assessed as claimed.

Fishman Flanz Meland Paquin LLP ("FFMP")

28. Quebec counsel FFMP's accounts are for the period set out in paragraph 10(b).

29. In total there were 1820.9 hours spent by FFMP with an average rate over this period of \$461 per hour. Disbursements for the period were \$12,801.57.

30. All FFMP's bills for the period set out in paragraph 10(c) have been reviewed. All contain generally clear narrative with relevant time spent as indicated.

31. The time spent appears to be fair and reasonable in relation to the work being done bearing in mind that it is difficult to second guess the amount of time spent on various tasks. There is one specific entry that is in error. This has been acknowledged and will be taken into account in connection with future billings. The mistake is as follows:

- (a) The docket entry for Avram Fishman on May 7, 2010 showed a telephone conversation with Ray Massi of Richters for 5 hours. The similar entry for Mr. Massi on the same day for less time. The decimal place appears to have slipped and that the correct entry should be 0.5 hours. This mistake has been acknowledged by FFMP and, since there will be further accounts in this matter, it will be readjusted on those future accounts of FFMP. The adjustment would result in a reduction of \$3262.50 plus associated QST and GST.

32. Disbursements appear to be related, fair and reasonable in the circumstances.

33. The accounts of FFMP are accordingly recommended to the court to be assessed as claimed subject to the adjustment to be made on future accounts that will be rendered.

Stikeman's Accounts

34. An order of this court was made on February 7, 2006 appointing Stikeman Elliot LLP as representative counsel to those persons who invested in or through the Norshield Companies.

35. Total hours for the period March 2010 to December 31, 2012 were 173.62 (Stikeman's records time to two digits) for total fees of \$102,898.10 (excluding taxes and disbursements). The average fee rate was \$593¹.

36. Commensurate with its role as representative counsel, Stikeman's work involved general review of the activities of the Receiver as matters progressed and including the issues associated with the settlement with KPMG, the plan of arrangement and the related class action suits in Quebec, etc. As representative counsel the class actions and the settlement with KPMG were particularly important.

37. The accounts of Stikeman's have been reviewed and the time recorded is consistent with the nature of the matters being undertaken per the docket narrative. Stikeman's accounts appear to be normal and consistent and are recommended for approval.

CONCLUSION AND RECOMMENDATIONS

38. From the information provided and from a review of the reports and activities of the Receiver over the period in question, the fees and expenses of the professionals involved as claimed appear fair and reasonable in the circumstances (subject to the one FFMP docket entry). Cost counsel recommends that they be assessed and approved as is with the understanding that the FFMP adjustment will be made on the next set of accounts.

Submitted this 29th day of June 2012.

J. Wigley
Of Gardiner Roberts LLP.

¹ The accounts submitted for Report #2 included Account 4872725 which account was reviewed as part of Report 1A.

TAB A

Schedule A – List of Accounts (2007 - 2012)

Report #2

2007

	January	February	March	April	May	June
TGF AMT					Date: 06/21/07 End 05/31/07 Inv. No. 17948	Date: 07/25/07 End 06/30/07 Inv. No. 18043

	July	August	September	October	November	December
TGF AMT	Date: 08/20/07 End 07/31/07 Inv. No. 18119	Date: 09/18/07 End 08/31/07 Inv. No. 18217	Date: 10/23/07 End 09/30/07 Inv. No. 18379	Date: 11/27/07 End 10/31/07 Inv. No. 18542	Date: 12/13/07 End 11/30/07 Inv. No. 18620	Date: 01/17/08 End 12/31/07 Inv. No. 18704

2008

	January	February	March	April	May	June
TGF AMT			Date: 04/10/08 End 03/31/08 Inv. No. 19025	Date: 05/15/08 End 04/30/08 Inv. No. 19221		

	July	August	September	October	November	December
TGF AMT			Date: 10/16/08 End 09/30/08 Inv. No. 19862	Date: 11/10/08 End 10/31/08 Inv. No. 20059		

Richter NAM - Richter Advisory Group Norshield Asset Management
 Richter OUBT - Richter Advisory Group Olympus United Bank and Trust SCC
 Richter OUFCC CCAA - Richter Advisory Group Olympus United Funds
 Corporation CCAA
 TGF AMT - ThorntonGroutFinnigan LLP AMT International Mining

TGF NAM - ThorntonGroutFinnigan LLP Norshield Asset Management 2013
 TGF OUF - ThorntonGroutFinnigan LLP Olympus United Funds 2013
 FFMP - Fishman Flanz Meland Paquin, S.E.N.C.R.L./LLP
 SE - Stikeman Elliott LLP

2009

	July	August	September	October	November	December
TGF AMT			Date: 10/09/09 End 09/30/09 Inv. No. 21832	Date: 11/09/09 End 10/23/09 Inv. No. 21947		

2010

	January	February	March	April	May	June
TGF AMT			Date: 04/08/10 End 03/31/10 Inv. No. 22544	Date: 05/17/10 End 04/30/10 Inv. No. 22730		
TGF NAM				Date: 05/17/10 End 04/30/10 Inv. No. 22732	Date: 06/15/10 End 05/31/10 Inv. No. 22857	Date: 07/09/10 End 06/30/10 Inv. No. 22925

	July	August	September	October	November	December
RICHTER NAM					Date: 12/13/10 End 11/30/10 Inv. No. RP03668	
TGF AMT	Date: 08/06/10 End 07/31/10 Inv. No. 23046	Date: 09/13/10 End 08/31/10 Inv. No. 23182	Date: 10/15/10 End 09/30/10 Inv. No. 22360		Date: 12/09/10 End 11/30/10 Inv. No. 23530	
TGF NAM	Date: 08/06/10 End 07/31/10 Inv. No. 23045	Date: 09/13/10 End 08/31/10 Inv. No. 23184	Date: 10/15/10 End 09/30/10 Inv. No. 23357	Date: 11/12/10 End 10/31/10 Inv. No. 23468	Date: 12/09/10 End 11/30/10 Inv. No. 23528	Date: 01/31/11 End 12/31/10 Inv. No. 23650
SE					Date: 11/24/10 End 11/07/10 Inv. No. 4934271	

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 Richter OUF CCAA - Richter Advisory Group Olympus United Funds
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TGF NAM - ThorntonGroutFinnigan LLP Norshield Asset Management 2013
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 FFMP - Fishman Fianz Meland Paquin, S.E.N.C.R.L./LLP
 SE - Stikeman Elliott LLP

2011

	January	February	March	April	May	June
TGF AMT	Date: 02/17/11 End 01/31/11 Inv. No. 23813					
TGF NAM	Date: 02/17/11 End 01/31/11 Inv. No. 23815	Date: 03/10/11 End 02/28/11 Inv. No. 23858	Date: 04/18/11 End 03/31/11 Inv. No. 23992	Date: 05/13/11 End 04/30/11 Inv. No. 24105	Date: 06/20/11 End 05/31/11 Inv. No. 24246	Date: 10/03/11 End 06/30/11 Inv. No. 24639
FFMP		Date: 03/01/11 End 02/25/11 Inv. No. 19786				
SE					Date: 05/03/11 End 05/15/11 Inv. No. 4982358	

	July	August	September	October	November	December
RICHTER NAM					Date: 12/15/11 End 11/30/11 Inv. No. RP04948	
RICHTER OUFC CCAA			Date: 09/22/11 End 09/19/11 Inv. No. RP04586 Date: 10/27/11 End 09/30/11 Inv. No. RP04709	Date: 12/08/11 End 10/31/11 Inv. No. RP04919	Date: 12/19/11 End 11/30/11 Inv. No. RP04951	Date: 01/13/12 End 12/31/11 Inv. No. RP05004
TGF AMT		Date: 09/12/11 End 08/31/11 Inv. No. 24564				
TGF NAM	Date: 10/03/11 End 07/31/11 Inv. No. 24640	Date: 10/03/11 End 08/31/11 Inv. No. 24641	Date: 10/17/11 End 09/30/11 Inv. No. 24684	Date: 11/07/11 End 10/31/11 Inv. No. 24774	Date: 12/14/11 End 11/30/11 Inv. No. 24903	
TGF OUF		Date: undated End 08/31/11 Inv. No. 24638	Date: 10/17/11 End 09/30/11 Inv. No. 24685	Date: 11/07/11 End 10/31/11 Inv. No. 24775	Date: 12/14/11 End 11/30/11 Inv. No. 24904	Date: 01/16/12 End 12/31/11 Inv. No. 25025

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 Richter OUFC CCAA - Richter Advisory Group Olympus United Funds Corporation CCAA
 TGF AMT - ThorntonGrouFinnigan LLP AMT International Mining
 TGF NAM - ThorntonGrouFinnigan LLP Norshield Asset Management 2013
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 FFMP - Fishman Fianz Meland Paquin, S.E.N.C.R.L./LLP
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	July	August	September	October	November	December
FFMP	Date: 10/20/11 End 07/29/11 Inv. No. 20284	Date: 10/26/11 End 08/31/11 Inv. No. 20308	Date: 10/20/11 End 09/30/11 Inv. No. 20287	Date: 11/10/11 End 10/28/11 Inv. No. 20375		
SE			Date: 09/20/11 End 09/08/11 Inv. No. 5011253			

2012

	January	February	March	April	May	June
RICHTER						
OUCF	Date: 02/16/12 End 01/31/12 Inv. No. RP05131	Date: 03/16/12 End 02/29/12 Inv. No. RP05194				
CCAA		Date: 03/09/12 End 02/29/12 Inv. No. 25249		Date: 05/08/12 End 04/30/12 Inv. No. 25437	Date: 06/12/12 End 05/31/12 Inv. No. 25601	Date: 07/18/12 End 06/30/12 Inv. No. 25731
TGF						
AMT	Date: 02/06/12 End 01/31/12 Inv. No. 25150					Date: 07/18/12 End 06/30/12 Inv. No. 25730
TGF						
NAM	Date: 02/16/12 End 01/31/12 Inv. No. 25151	Date: 03/09/12 End 02/29/12 Inv. No. 25250	Date: 05/09/12 End 03/31/12 Inv. No. 25360R		Date: 06/12/12 End 05/31/12 Inv. No. 25600	
TGF						
OUF	Date: 02/07/12 End 01/31/12 Inv. No. 20543	Date: 03/09/12 End 02/29/12 Inv. No. 20648				
FFMP						
SE			Date: 03/15/12 End 03/08/12 Inv. No. 5067732			

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Corporation CCAA
TGF AMT - ThorntonGroutFinnigan LLP AMT International Mining

TGF NAM - ThorntonGroutFinnigan LLP Norshield Asset Management 2013
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FFMP - Fishman Fianz Meland Paquin, S.E.N.C.R.L./LLP
SE - Stikeman Elliott LLP

	July	August	September	October	November	December
RICHTER NAM					Date: 12/19/12 End 11/30/12 Inv. No. RP06028	Date: 01/18/13 End 12/31/12 Inv. No. RP6106
RICHTER OUBT					Date: 12/19/12 End 11/30/12 Inv. No. RP06029	Date: 01/18/13 End 12/31/12 Inv. No. RP06108
TGF AMT	Date: 08/15/12 End 07/31/12 Inv. No. 25861	Date: undated End 08/31/12 Inv. No. 25944	Date: 10/12/12 End 09/30/12 Inv. No. 26032			
TGF NAM	Date: 08/15/12 End 07/23/12 Inv. No. 25859	Date: 09/18/12 End 08/31/12 Inv. No. 25948		Date: 11/13/12 End 10/31/12 Inv. No. 26165		
TGF OUF		Date: 09/18/12 End 08/31/12 Inv. No. 25950	Date: 10/12/12 End 09/30/12 Inv. No. 26033	Date: 11/13/12 End 10/31/12 Inv. No. 26166	Date: 12/12/12 End 11/30/12 Inv. No. 26284	
FFMP	Date: 08/20/05 End 07/25/12 Inv. No. 20968	Date: 09/10/12 End 08/31/12 Inv. No. 21049	Date: 10/03/12 End 09/28/12 Inv. No. 21112			Date: 01/10/13 End 12/20/12 Inv. No. 21391
SE		Date: 08/20/12 End 08/10/12 Inv. No. 5104871			Date: 11/26/12 End 11/15/12 Inv. No. 5129711	Date: 01/28/13 End 12/31/12 Inv. No. 5145252

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SE - Stikeman Elliott LLP

TAB B

Schedule B

Accounts of Counsel and the Receiver

(On separate USB)

TORONTO-#203869-v3-Report_#1.DOC

Ontario Securities Commission
Applicant

-and- Gestion De Placements Norshield (Canada) Ltee/Norshield Asset Management (Canada) Ltd., et al.
Respondents

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

Report #2 of the Independent Cost Counsel
Re Fees and Disbursements

GARDINER ROBERTS LLP
Lawyers
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Fax: (416) 865-6636

Independent Cost Counsel

RCP-E 4C (July 1, 2007)

TAB 8

THE HONOURABLE MR.) WEDNESDAY THE 10th
)
JUSTICE C.L. CAMPBELL) DAY OF JULY, 2013

BETWEEN

Applicant

- and -

Respondents

ORDER

(Approval of Fees)

THIS MOTION, made by Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as the Court-Appointed Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc., Norshield Capital Management Corporation, and Honeybee Software Technologies Inc. (formerly Norshield Investment Corporation) (collectively, the “**Norshield Companies**”), for the relief set out in the Notice of Motion dated July 5, 2013 was heard this day at 330 University Avenue, Toronto, Ontario.

UPON READING Reports #1, #1A and #2 of the Independent Counsel (the “**Independent Counsel Reports**”) and the Affidavits of Raymond Massi sworn July 3, 2013 (the “**Massi Affidavit**”), Grant Moffat sworn July 4, 2013 (the “**Moffat Affidavit**”), Avram Fishman sworn July 2, 2013 (the “**Fishman Affidavit**”), and C. Jean Fontaine sworn July 3, 2013 (the “**Fontaine Affidavit**”) (collectively, the “**Fee Affidavits**”) and upon hearing the submissions from the Receiver’s counsel, Representative Counsel and Independent Counsel, no one else appearing,

1. **THIS COURT ORDERS** that the time for service of the within motion materials be and is hereby abridged and service thereof upon any person other than Jean Fontaine in his capacity as Representative Counsel appointed pursuant to the Order of this Honourable Court dated February 7, 2006 be and is hereby dispensed with.

2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period June 28, 2005 to and including December 31, 2012, all as set out in the Massi Affidavit and the Independent Counsel Reports, are hereby approved.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel, Thornton Grout Finnigan LLP (“**TGF**”), for the period June 28, 2005 to and including December 31, 2012, all as set out in the Moffat Affidavit and the Independent Counsel Reports, are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's Counsel, Fishman Flanz Meland Paquin LLP ("FFMP"), for the period June 28, 2005 to and including December 31, 2012, all as set out in the Fishman Affidavit and the Independent Counsel Reports, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Representative Counsel, Stikeman Elliott LLP, for the period June 28, 2005 to and including December 31, 2012, all as set out in the Fontaine Affidavit and the Independent Counsel Reports, are hereby approved.

6. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to pay its fees and disbursements and the fees and disbursements of TGF, FFMP and Representative Counsel in the amounts set out in the Fee Affidavits and the Independent Counsel Reports.

7. **THIS COURT ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this Order (including applicable Harmonized Sales Tax) be paid to the Receiver from the estate herein.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO

SUPERIOR COURT OF JUSTICE

(Commercial List)

Proceeding commenced in Toronto

ORDER

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ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO

SUPERIOR COURT OF JUSTICE

(Commercial List)

Proceeding commenced in Toronto

MOTION RECORD

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