



COMMONWEALTH OF THE BAHAMAS 2006/COM/bnk/00015

IN THE SUPREME COURT

Commercial Division

IN THE MATTER OF MOSAIC COMPOSITE LIMITED (U.S.), INC.
(IN LIQUIDATION)

AND

IN THE MATTER OF THE INTERNATIONAL BUSINESS COMPANIES ACT
Chapter 309
Statute Laws of the Bahamas, 2000 Edition

AFFIDAVIT

We, GEORGE CLIFFORD CULMER, of San Souci in the Eastern District of the Island of New Providence, and RAYMOND MASSI, of the City of Montreal, Province of Quebec, Canada, make oath and say as follows: -

1. We were appointed Joint Liquidators of the above-named Mosaic Composite Limited (U.S.), Inc. (In Liquidation) by this Honorable Court on the 23rd day of January, 2007.
2. By an Order of this Honorable Court made on the 23rd day of January, 2007, the Joint Liquidators are required to file with the court a report in writing as to the position of and the progress made in the winding-up of Mosaic Composite Limited (U.S.), Inc at intervals of three months.
3. Pursuant to the said Order, this Report has been prepared by the Official Liquidators as of the 30th day of June 2009 and is exhibited hereto. We verily believe the contents of the Seventh Report to be true.
4. The said Report summarises the progress made since the date of our last report on the 31st day of March 2009.

SWORN to at the City of Nassau)

In the Island of New Providence)

This 29 day of SEPTEMBER, 2009)

G. C. Culmer
George Clifford Culmer

BEFORE ME,

J. J. [Signature]
DESIGNATED CLERK
NOTARY PUBLIC
SUPREME COURT
COMMONWEALTH OF THE BAHAMAS

SWORN to at the City of Montreal)

In the Province of Quebec)

This 29th day of September , 2009)

[Signature]
Raymond Massi

BEFORE ME,

[Signature]



COMMISSIONER OF OATHS

**MOSAIC COMPOSITE LTD.
(In Liquidation)
c/o BDO Mann Judd
P.O. Box N-10144
Nassau, Bahamas**

BY HAND

Supreme Court of the Commonwealth of the Bahamas
Nassau, Bahamas

**Mosaic Composite Ltd. (In Liquidation) ("Mosaic")
Seventh Report of the Joint Liquidators
To the Court**

1) INTRODUCTION AND BACKGROUND

- i) Please refer to the previous reports of the Joint Liquidators dated 15 February 2008 and 31 March 2008.
- ii) The Joint Liquidators present herewith their Seventh Report in accordance with the Court's Order dated 23 January 2007.

2) FINANCIAL POSITION

- i) There has been no significant change since the First Report.
- ii) See Exhibit MCL-3 for receipts and payments detail for the period of the 01st of April 2009 thru the 30th of June 2009.

3) CREDITORS AND SHAREHOLDERS

- i) The situation remains the same as outlined in the Fourth Report.

4) RECEIPTS AND EXPENDITURE

- 4.1. We are exhibiting MCL-3 dated the 30th of June 2009 which sets out the transactions of the Mosaic JOLs, since the Sixth Report as at the 31st of March 2009.

MOSAIC COMPOSITE LIMITED (U.S.), INC.
RECEIPTS AND PAYMENTS FOR THE PERIOD
01 APRIL 2009 – 30 JUNE 2009

Exhibit MCL-3

RECEIPTS	Bank Accounts in the Bahamas			Canadian Bank Acct	Total
	US\$	Cdn\$	B\$	US\$	
Interest Income			2,611	8,018	10,629
TOTAL RECEIPTS	<u>0</u>	<u>0</u>	<u>2,611</u>	<u>8,018</u>	<u>10,629</u>
DISBURSEMENTS					
Legal fees			2,679		2,679
Professional fees			10,897		10,897
Bank and miscellaneous charges		31	13		44
TOTAL DISBURSEMENTS	<u>0</u>	<u>31</u>	<u>13,589</u>	<u>0</u>	<u>13,620</u>
(DECREASE) INCREASE IN CASH	---	(31)	(10,978)	8,018	(2,991)
Cash Balance as at 01 April 2009	95,918	299,556	702,698	4,627,811	5,725,983
Total Cash as at 30 June 2009	<u>95,918</u>	<u>299,525</u>	<u>691,720</u>	<u>4,635,829</u>	<u>5,722,992</u>

Respectfully submitted the 29 day of September 2009


_____))
G C Culmer))


_____))
R Massi))

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

**IN THE MATTER OF MOSAIC COMPOSITE
LIMITED now MOSAIC COMPOSITE
LIMITED (U.S.), INC. (A Minnesota Corporation)
(In Liquidation) (“Mosaic”)**

AND

IN THE MATTER OF THE INTERNATIONAL

BUSINESS COMPANIES ACT , Chapter 309,

**Statute Laws of the Bahamas, 2000 Edition (“the
Act”)**

**AFFIDAVIT OF GEORGE CLIFFORD CULMER
AND RAYMOND MASSI
(SEVENTH REPORT OF THE LIQUIDATORS)**

2006/COM/bnk/00015

CALLENDER & CO
Chambers
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Nassau, N.P., Bahamas
Attorneys for the Joint Official Liquidators
Attn: Tracey A.A.A. Ferguson