

COMMONWEALTH OF THE BAHAMAS

2006/COM/bmk/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 Sans 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 Honourable Court on the 23<sup>rd</sup> day of January, 2007.
2. By an Order of this Honorable Court made on the 23<sup>rd</sup> 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 a Report has been prepared by the Official Liquidators as of the 31<sup>st</sup> day of December 2008 and is exhibited hereto. We verily believe the contents of this Fifth Report to be true.
4. The said Report summarises the progress made since the date of our last report on 30<sup>th</sup> September 2008

SWORN to at the city of Nassau )

In the Island of New Providence )

This 24 day of February 2009 )

*L. S. Bulmer*

BEFORE ME,

*[Signature]*

NOTARY PUBLIC

SWORN to at the City of Montreal )

In the Province of Quebec )

This 24 day of February 2009 )

*[Signature]*

BEFORE ME,

*Lucie Leroux*  
NOTARY PUBLIC



**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")**  
**Fifth 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 Fifth 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. See Exhibit MCL-3 for receipts and payments detail for the period of the 01<sup>st</sup> of October 2008 thru the 31<sup>st</sup> of December 2008.

**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 31<sup>st</sup> of December 2008 which sets out the transactions of the Mosaic JOLs, since the fourth Report as at the 30<sup>th</sup> of September 2008.
- 4.2. During the period, a dividend was received from Premier Real Estate Corporation for \$440,000.00
- 4.3. During the period, \$141,668 representing a refund of GST paid, was received from the Canada Revenue Agency.

**MOSAIC COMPOSITE LIMITED (U.S.), INC.**  
**RECEIPTS AND PAYMENTS FOR THE PERIOD**  
**01 OCTOBER 2008 – 31 DECEMBER 2008**

Exhibit MCL-3

RECEIPTS	Bank Accounts in the Bahamas			Canadian Bank Acct	Total
	US\$	Cdn\$	BS		
Premier Real Estate Corporation Dividend			440,000		440,000
Canada Revenue Agency~GST Refund		141,668			141,668
Interest Income			1,158	19,259	20,417
<b>TOTAL RECEIPTS</b>	<b><u>0</u></b>	<b><u>141,668</u></b>	<b><u>441,158</u></b>	<b><u>19,259</u></b>	<b><u>602,085</u></b>
<b>DISBURSEMENTS</b>					
Joint Official Liquidators' fees			24,750	63,226	87,976
Professional fees			7,150	125,507	132,657
Legal fees			7,700		7,700
Advertising			600		600
Bank and misc. charges		10	13		23
<b>TOTAL DISBURSEMENTS</b>	<b><u>0</u></b>	<b><u>10</u></b>	<b><u>40,213</u></b>	<b><u>188,733</u></b>	<b><u>228,956</u></b>
<b>INCREASE (DECREASE) IN CASH</b>	<b><u>0</u></b>	<b><u>141,658</u></b>	<b><u>400,945</u></b>	<b><u>(169,474)</u></b>	<b><u>373,129</u></b>
Cash Balance as at 01 October 2008	<b><u>120,993</u></b>	<b><u>157,919</u></b>	<b><u>306,145</u></b>	<b><u>4,816,300</u></b>	<b><u>5,401,357</u></b>
<b>Total Cash as at 31 December 2008</b>	<b><u>120,993</u></b>	<b><u>299,577</u></b>	<b><u>707,090</u></b>	<b><u>4,646,826</u></b>	<b><u>5,744,486</u></b>

Respectfully submitted the ~~24~~ day of February 2009

  
\_\_\_\_\_)  
G C Culmer )

  
\_\_\_\_\_)  
R Massi )

COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
Commercial Division

B E T W E E N

IN THE MATTER OF MOSAIC COMPOSITE  
LIMITED now MOSAIC COMPOSITE LIMITED  
(U.S.) INC. (a Minnesota Corporation) ("Mosaic")

AND

IN THE MATTER OF THE INTERNATIONAL  
BUSINESS COMPANIES ACT, Chapter 309  
Statute Laws of The Bahamas. 2000 ("the Act")

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

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2006/COM/bnk/00015

*Callenders and Co.*  
CALLENDERS & CO.

One Millars Court  
Nassau, N.P., Bahamas  
Attorneys for the Joint Official Liquidators  
Attention: Tracy A.A.A. Ferguson

*TAAAF/jgh*

**SUPREME COURT**

**JAN 27 2009**

**NASSAU, BAHAMAS**

COMMONWEALTH OF THE BAHAMAS

2005/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

A F F I D A V I T

We, GEORGE CLIFFORD CULMER, of Sans 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 Honourable Court on the 23<sup>rd</sup> day of January, 2007.
2. By an Order of this Honorable Court made on the 23<sup>rd</sup> 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 a Report has been prepared by the Official Liquidators as of the 30<sup>th</sup> day of September 2008 and is exhibited hereto. We verily believe the contents of this Fourth Report to be true.
4. The said Report summarises the progress made since the date of our last report on 30<sup>th</sup> June 2008

SWORN to at the city of Nassau )

In the Island of New Providence )

This 24 day of February 2009 )

*H. B. Bulmer*

BEFORE ME,

*[Signature]*

NOTARY PUBLIC

SWORN to at the City of Montreal )

In the Province of Quebec )

This 24 day of February 2009 )

*[Signature]*

BEFORE ME,

*Lucie Leroux*  
NOTARY PUBLIC



**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")**  
**Fourth 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 Forth 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. See Exhibit MCL-3 for receipts and payments detail for the period of the 01<sup>st</sup> of July 2008 thru the 30<sup>th</sup> of September 2008.

**3) CREDITORS AND SHAREHOLDERS**

- i) The situation remains the same as outlined in the First Report.
- ii) An advertisement for Creditors claims has been done during this period. Advertisements have been placed in the Globe & Mail and La Presse in Canada, The Tribune in the Bahamas, The Cayman Island Press, The Wall Street Journal in the United States, The Barbados National News, and the Star Tribune in Minneapolis.

**4) RECEIPTS AND EXPENDITURE**

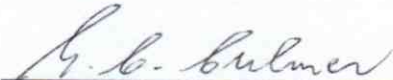
- 4.1. We are exhibiting (MCL-3) dated the 30<sup>th</sup> of September 2008 which sets out the transactions of the Mosaic JOLs, since the third Report as at the 30<sup>th</sup> of June 2008.

**MOSAIC COMPOSITE LIMITED (U.S.), INC.**  
**RECEIPTS AND PAYMENTS FOR THE PERIOD**  
**01 JULY 2008 – 30 SEPTEMBER 2008**

Exhibit MCL-3

RECEIPTS	Bank Accounts in the Bahamas			Canadian Bank Acct	Total
	US\$	Cdn\$	BS		
Interest Income			1,153	20,061	21,214
<b>TOTAL RECEIPTS</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>1,153</u></b>	<b><u>20,061</u></b>	<b><u>21,214</u></b>
<b>DISBURSEMENTS</b>					
Joint Official Liquidators' fees					
Professional fees				5,923	<b><u>5,923</u></b>
Legal fees					
Advertising				31,019	<b><u>31,109</u></b>
Bank and misc. charges				15	<b><u>15</u></b>
<b>TOTAL DISBURSEMENTS</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>36,957</u></b>	<b><u>36,957</u></b>
<b>INCREASE (DECREASE) IN CASH</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>1,153</u></b>	<b><u>(16,896)</u></b>	<b><u>(15,743)</u></b>
Cash Balance as at 01 July 2008	120,993	157,919	304,992	4,833,194	<b><u>5,417,098</u></b>
<b>Total Cash as at 30 September 2008</b>	<b><u>120,993</u></b>	<b><u>157,919</u></b>	<b><u>306,145</u></b>	<b><u>4,816,300</u></b>	<b><u>5,401,357</u></b>

Respectfully submitted the 24 day of February 2009

  
G C Culmer

  
R Massi

**COMMONWEALTH OF THE BAHAMAS**

**IN THE SUPREME COURT**

**Commercial Division**

**B E T W E E N**

**IN THE MATTER OF MOSAIC COMPOSITE  
LIMITED now MOSAIC COMPOSITE LIMITED  
(U.S.) INC. (a Minnesota Corporation) ("Mosaic")**

**AND**

**IN THE MATTER OF THE INTERNATIONAL  
BUSINESS COMPANIES ACT, Chapter 309  
Statute Laws of The Bahamas. 2000 ("the Act")**

---

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

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2006/COM/bnk/00015

*Callenders and Co.*  
**CALLENDERS & CO.**

One Millars Court  
Nassau, N.P., Bahamas  
Attorneys for the Joint Official Liquidators  
Attention: Tracy A.A.A. Ferguson

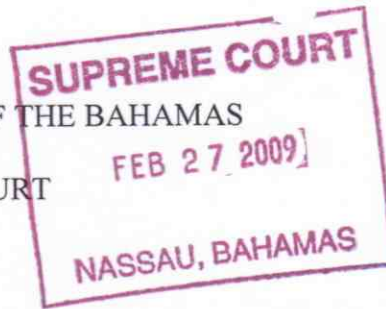
*TAAAF/jgh*

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

A F F I D A V I T

We, GEORGE CLIFFORD CULMER, of Sans 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 Honourable Court on the 23<sup>rd</sup> day of January, 2007.
2. By an Order of this Honorable Court made on the 23<sup>rd</sup> 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 a Report has been prepared by the Official Liquidators as of the 30<sup>th</sup> day of June 2008 and is exhibited hereto. We verily believe the contents of this Third Report to be true.
4. The said Report summarises the progress made since the date of our last report on 31<sup>st</sup> March 2008

SWORN to at the city of Nassau )

In the Island of New Providence )

This 24 day of February 2009 )

*L. B. Bulmer*

BEFORE ME,

*[Signature]*

NOTARY PUBLIC

SWORN to at the City of Montreal )

In the Province of Quebec )

This 14 day of February 2009 )

*[Signature]*

BEFORE ME,

*Lucie Leroux*  
NOTARY PUBLIC



**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")  
Third 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 Third 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. See Exhibit MCL-3 for receipts and payments detail for the period the 01<sup>st</sup> of April 2008 thru the 30<sup>th</sup> of June 2008.
  
- 3) **CREDITORS AND SHAREHOLDERS**
  - i) The situation remains the same as outlined in the First Report
  
- 4) **RECEIPTS AND EXPENDITURE**
  - 4.1. We are exhibiting (MCL-3) dated the 30<sup>th</sup> of June 2008 which sets out the transactions of the Mosaic JOLs, since the second Report.
  - 4.2. An income tax refund from Revenue Quebec (Canada) was received in the amount of \$157,929.50.

**MOSAIC COMPOSITE LIMITED (U.S.), INC.**  
**RECEIPTS AND PAYMENTS FOR THE PERIOD**  
**01 APRIL 2008 – 30 JUNE 2008**

Exhibit MCL-3

RECEIPTS	Bank Accounts in the Bahamas			Canadian Bank Acct	Total
	US\$	Cdn\$	BS		
Revenue Quebec Tax Refund		157,929			157,929
Interest Income			2,274	32,977	35,251
<b>TOTAL RECEIPTS</b>	<b><u>0</u></b>	<b><u>157,929</u></b>	<b><u>2,274</u></b>	<b><u>32,977</u></b>	<b><u>193,180</u></b>
<b>DISBURSEMENTS</b>					
Joint Official Liquidators' fees					
Professional fees					
Legal fees					
Advertising					
Bank and misc. charges		10			10
<b>TOTAL DISBURSEMENTS</b>	<b><u>0</u></b>	<b><u>10</u></b>	<b><u>0</u></b>		<b><u>10</u></b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>0</b>	<b>157,919</b>	<b>2,274</b>	<b>32,977</b>	<b><u>193,170</u></b>
Opening Cash Balance at 01 April 2008	<b>120,993</b>	0	<b>302,718</b>	<b>4,800,217</b>	<b><u>5,223,928</u></b>
<b>Total Cash as at 30 June 2008</b>	<b><u>120,993</u></b>	<b><u>157,919</u></b>	<b><u>304,992</u></b>	<b><u>4,833,194</u></b>	<b><u>5,417,098</u></b>

Respectfully submitted the ~~20~~ day of February 2009

*G. C. Culmer*  
\_\_\_\_\_)  
G C Culmer )

*R. Massi*  
\_\_\_\_\_)  
R Massi )