

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division



IN THE MATTER OF OLYMPUS UNIVEST LTD
(IN VOLUNTARY 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 Olympus Uninvest Ltd. (In Voluntary Liquidation) ("OUL") by this Honorable Court on the 6th day of February, 2006.
2. By an Order of this Honorable Court made on the 6th day of February, 2006, 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 OUL at intervals of three months.
3. Pursuant to the said Order, this Report has been prepared by the Official Liquidators as of the 31st day of March 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 December 2008.

SWORN to at the City of Nassau)

In the Island of New Providence)

This 31st day of August, 2009)

G. C. Culmer

George Clifford Culmer

BEFORE ME,

J. J. J.

DESIGNATED PUBLIC
NOTARY PUBLIC
OF THE
SUPREME COURT
COMMONWEALTH OF THE BAHAMAS

SWORN to at the City of Montreal)

In the Province of Quebec)

This 2 day of September, 2009)

Raymond Massi

Raymond Massi

BEFORE ME,

R. Rudnicki

NOTARY PUBLIC



OLYMPUS UNIVEST LTD.
(In Voluntary 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

Olympus Uninvest Ltd. (In Voluntary Liquidation) ("OUL")
Seventh Report of the Joint Liquidators to the Court

- 1) **INTRODUCTION AND BACKGROUND**
 - 1.1 Please refer to the Second Report of the Joint Liquidators dated 15 February 2008
 - 1.2 The Joint Liquidators present herewith their Seventh Report in accordance with the Court's Order dated 6 February 2006

- 2) **SHAREHOLDERS**
 - 2.1 The situation regarding the shareholders' register, as outlined in Section 2.4 of the First Voluntary Report, remains unchanged.

- 3) **FINANCIAL POSITION**
 - 3.1 We exhibited in the 2nd Report of the Olympus Uninvest JOLs dated 15 February 2008, the flow of funds analysis of Olympus Uninvest JOLs. There has been no change since that date.

- 4) **CREDITORS AND SHAREHOLDERS**
 - 4.1 The situation remains the same as outlined in Section 4.1 of the First Report.
 - 4.2 An updated claims listing is being maintained.

- 5) **RECEIPTS AND EXPENDITURE**
 - 5.1 A statement of receipts and disbursements for the period commencing on the 1st day of January 2009 thru the 31st day of March 2009 is attached hereto as Exhibit 1.
 - 5.2 Legal fees paid on behalf of Mosaic Composite have been recovered during the period.

- 6) **CONCLUSION**
 - 6.1 It is now apparent that the recovery of any assets will be mainly dependent upon the efforts of the Joint Official Liquidators of Mosaic Composite.

OLYMPUS UNIVEST LIMITED (IN VOLUNTARY LIQUIDATION)
STATEMENT OF THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FOR THE PERIOD OF 01 JANUARY 2009 TO 31 MARCH 2009
(EXPRESSED IN US DOLLARS)

RECEIPTS

Legal Fees Recovered	25,065
Interest Revenue	<u>28</u>
Total Receipts	25,093

PAYMENTS

Expenses of Liquidation:-

Bank Charges	<u>10</u>
	10

SURPLUS (DEFICIT) FOR THE PERIOD	25,083
Balance held at the beginning of the period	<u>271,644</u>
Balance held at the end of the period	<u>296,727</u>

Note: Repayment of any funds received under the Funding Agreement is a first charge against any funds recovered.

Respectfully submitted this day of June 2009

G. C. Culmer
_____)
G C Culmer)

R. Massi
_____)
R Massi)

J. Berg
_____)
DESIGNATED CLERK
OF THE
SUPREME COURT
COMMONWEALTH OF THE BAHAMAS

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

**IN THE MATTER OF OLYMPUS UNIVEST LTD
(In Liquidation)**

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)**

2005/COM/bnk/00047

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Nassau, N.P., Bahamas
Attorneys for the Joint Official Liquidators
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