



COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division

2005/COM/bnk/00047

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

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 Olympus Uninvest Ltd. (In Voluntary Liquidation) ("OUL") by this Honourable 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 a Report has been prepared by the Official Liquidators as of the 31st day of December, 2008 and is exhibited hereto. We verily believe the contents of this Sixth Report to be true.
4. The said Report summarises the progress made since the date of our last report on 30th September 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



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")
Sixth Report of the Joint Liquidators to the Court

- 1) **INTRODUCTION AND BACKGROUND**
 - 1.1 Please refer to the previous reports of the Joint Liquidators dated 15 February 2008, and 20 June 2008.
 - 1.2 The Joint Liquidators present herewith their Sixth 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 During the previous period, as outlined in the fifth report dated 30 September 2008, another advertisement of the liquidation had been published. An additional claims listing has been prepared based upon the receipts of claims.

- 5) **RECEIPTS AND EXPENDITURE**
 - 5.1 A statement of receipts and disbursements for the period commencing on the 1st day of October 2008 thru the 31st day of December 2008 is attached hereto as Exhibit 1.
 - 5.2 During the period, a refund of GST paid was received from the Canada Revenue Agency in the amount of \$29,938.

- 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 OCTOBER 2008 TO 31 DECEMBER 2008
(EXPRESSED IN US DOLLARS)

RECEIPTS

Canada Revenue Agency ~ GST refund	29,938
Interest Revenue	<u>31</u>
Total Receipts	29,969

PAYMENTS

Expenses of Liquidation:-

JOL (Paid on account)	5,250
Legal & Professional Fees (Paid on account)	70,390
Advertising	7,562
Bank Charges	<u>138</u>
	83,340

(DEFICIT) SURPLUS FOR THE PERIOD (53,371)

Balance held at the beginning of the period 325,015

Balance held at the end of the period 271,644

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

Respectfully submitted this *24* day of February 2009

G. C. Culmer)
G C Culmer)

R. Massi)
R Massi)

COMMONWEALTH OF THE BAHAMMAS

IN THE SUPREME COURT

Commercial Division

IN THE MATTER OF OLYMPUS UNIVEST LTD
(In Liquidation)

AND

IN THE MATTER OF THE
INTERNATIONALBUSINESS COMPANIES Act Ch
309, Statute Laws of The Bahamas, 2000 Edition

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

2005/COM/bnk/00047

Callenders and Co.
CALLENDERS & CO.

Chambers

One Millars Court

Nassau, N.P., Bahamas

Attorneys for the Joint Official Liquidators

Attn: Tracy A.A.A. Ferguson

TAAAF/jgh

SUPREME COURT

FEB 27 2009,

NASSAU, BAHAMAS

COMMONWEALTH OF THE BAHAMAS

2005/COM/bnk/00047

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

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 Olympus Uninvest Ltd. (In Voluntary Liquidation) ("OUL") by this Honourable 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 a Report has been prepared by the Official Liquidators as of the 30th day of September, 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 30th June 2008.

SWORN to at the city of Nassau)
In the Island of New Providence)
This 24 day of February, 2009)

G. 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



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")
Fifth Report of the Joint Liquidators to the Court

- 1) **INTRODUCTION AND BACKGROUND**
 - 1.1 Please refer to the previous reports of the Joint Liquidators dated 15 February 2008, and 20 June 2008.
 - 1.2 The Joint Liquidators present herewith their Fifth 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 During the period, another advertisement of the liquidation has been published in The Globe & Mail and La Presse in Canada, The Tribune in the Bahamas, The Cayman Island Press, and The Barbados National News.
- 5) **RECEIPTS AND EXPENDITURE**
 - 5.1 A statement of receipts and disbursements for the period commencing on the 1st day of July 2008 thru the 30th day of September 2008 is attached hereto as Exhibit 1.
- 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 JULY 2008 TO 30 SEPTEMBER 2008
(EXPRESSED IN US DOLLARS)

RECEIPTS

Interest Revenue	28
Total Receipts	<u>28</u>

PAYMENTS

Expenses of Liquidation:-	<u>0</u>
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SURPLUS FOR THE PERIOD 28

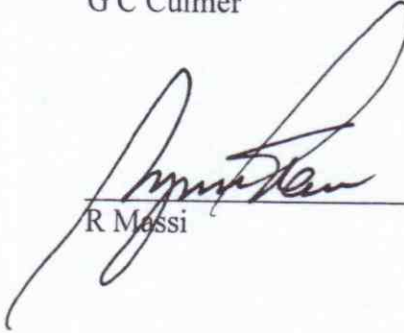
Balance held at the beginning of the period 324,987

Balance held at the end of the period 325,015

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

Respectfully submitted this ²⁴ day of February 2009


_____)
G C Culmer)


_____)
R. Messi)

COMMONWEALTH OF THE BAHAMMAS

IN THE SUPREME COURT

Commercial Division

IN THE MATTER OF OLYMPUS UNIVEST LTD
(In Liquidation)

AND

IN THE MATTER OF THE
INTERNATIONALBUSINESS COMPANIES Act Ch
309, Statute Laws of The Bahamas, 2000 Edition

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

2005/COM/bnk/00047

Callenders and Co.
CALLENDERS & CO.

Chambers

One Millars Court

Nassau, N.P., Bahamas

Attorneys for the Joint Official Liquidators

Attn: Tracy A.A.A. Ferguson

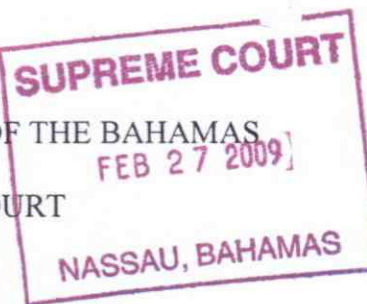
TAAAF/jgh

COMMONWEALTH OF THE BAHAMAS

2005/COM/bnk/00047

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

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 Olympus Uninvest Ltd. (In Voluntary Liquidation) ("OUL") by this Honourable 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 a Report has been prepared by the Official Liquidators as of the 30th day of June, 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 31st March 2008.

SWORN to at the city of Nassau)

In the Island of New Providence)

This 24 day of February, 2009)

G. G. Bulmer

BEFORE ME,

[Handwritten Signature]

NOTARY PUBLIC

SWORN to at the City of Montreal)

In The Province of Quebec)

This 29 day of February, 2009)

[Handwritten Signature]

BEFORE ME,

Lucie Leroux
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")
Fourth Report of the Joint Liquidators to the Court

- 1) **INTRODUCTION AND BACKGROUND**
 - 1.1 Please refer to the previous reports of the Joint Liquidators dated 15 February 2008 and 20 June 2008.
 - 1.2 The Joint Liquidators present herewith their Fourth 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.

- 5) **RECEIPTS AND EXPENDITURE**
 - 5.1 A statement of receipts and disbursements for the period commencing on the 1st day of April 2008 thru the 30th day of June 2008 is attached hereto as Exhibit 1.
 - 5.2 A refund in the amount of \$46,419 for Income Taxes over-paid to Revenue Quebec (Canada) has been received 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.

EXHIBIT 1

OLYMPUS UNIVEST LIMITED (IN VOLUNTARY LIQUIDATION)
STATEMENT OF THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FOR THE PERIOD OF 01 APRIL 2008 TO 30 JUNE 2008
(EXPRESSED IN US DOLLARS)

RECEIPTS

Revenue Quebec Income Tax Refund	46,419
Funds Interest Revenue	<u>25</u>
Total Receipts	46,444

PAYMENTS

Expenses of Liquidation:-

Foreign Currency Losses	2,081
Bank Charges	<u>10</u>
	<u>2,091</u>

SURPLUS FOR THE PERIOD 44,353

Balance held at the beginning of the period 280,634

Balance held at the end of the period 324,987

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

Respectfully submitted this ²⁴ day of February 2009

G. C. Culmer
_____)
G C Culmer)

R. Massi
_____)
R Massi)

COMMONWEALTH OF THE BAHAMMAS

IN THE SUPREME COURT

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

2005/COM/bnk/00047

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One Millars Court

Nassau, N.P., Bahamas

Attorneys for the Joint Official Liquidators

Attn: Tracy A.A.A. Ferguson

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