

COMMONWEALTH OF THE BAHAMAS

2005

IN THE SUPREME COURT

COM/bnk/00047

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 6<sup>th</sup> day of February, 2006.
2. By an Order of this Honorable Court made on the 6<sup>th</sup> 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 31<sup>st</sup> day of March, 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 15<sup>th</sup> February 2008.

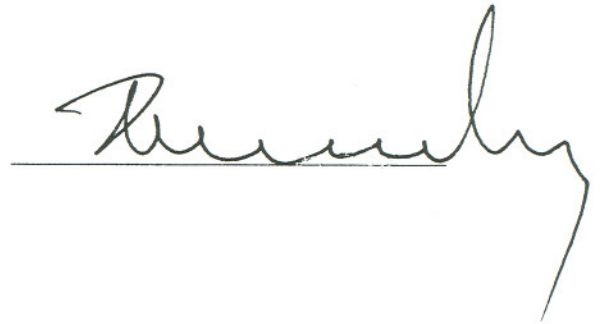
SWORN to at the City of Montreal )  
In the Province of Quebec )  
This 20th day of June, 2008 )

  
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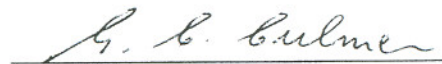
BEFORE ME,

NOTARY PUBLIC

SWORN to at the City of Montreal )  
In The Province of Quebec )  
This 20th day of June, 2008 )

  
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SWORN to at the city of Nassau )  
In the Island of New Providence )  
This 20th day of June, 2008 )

  
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BEFORE ME,



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")  
Third 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 Third 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 are exhibiting the 2nd Report of the Olympus Uninvest JOLs dated 15 February 2008 which sets out 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 from 7 May 2006 to 31 March 2008 is herewith exhibited at **Exhibit MCL-4**. There has been no change since the Second Report.
  
- 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.

**OLYMPUS UNIVEST LIMITED (IN VOLUNTARY LIQUIDATION)**  
**STATEMENT OF THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD OF 7 MAY 2006 TO 31 MARCH 2008**  
**(EXPRESSED IN US DOLLARS)**

**RECEIPTS**

Balances at 6 May 2006 as previously reported 308,216

**PAYMENTS**

Expenses of Liquidation:-

Legal Fees paid on behalf of Mosaic Composite Ltd.	25065
Bank of Nova Scotia Trust fees	2500
Bank charges	<u>17</u>
	<u>25,582</u>

**Balances held:**

**280,634**

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

Respectfully submitted the    day of May 2008

*G. C. Culmer*

G C Culmer

*R. Massi*

R. Massi

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**A F F I D A V I T**

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2005/COM/bnk/00047

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

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