

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

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 Univest 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 30th day of June 2009 and is exhibited hereto. We verily believe the contents of the Eighth 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)



George Clifford Culmer

BEFORE ME,

SWORN to at the City of Montreal)
In the Province of Quebec)
This 29th day of September, 2009)



**DESIGNATED CLERK
NOTAIRE PUBLIC
OF THE
SUPREME COURT
COMMONWEALTH OF THE BAHAMAS**



Raymond Massi

BEFORE ME,





COMMISSIONER OF OATHS

**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")
Eighth 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 Eighth 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 April 2009 thru the 30th day of June 2009 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 APRIL 2009 TO 30 JUNE 2009
(EXPRESSED IN US DOLLARS)

RECEIPTS

Interest Revenue	_____ 9
Total Receipts	9

PAYMENTS

Expenses of Liquidation:-

Professional Fees	6,389
Bank Charges	_____ 32
	6,421

(DEFICIT) / SURPLUS FOR THE PERIOD (6,412)

Balance held at the beginning of the period 296,727

Balance held at the end of the period 290,315

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

Respectfully submitted this 29 day of September 2009


_____))
G C Culmer))


_____))
R. Massi))

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**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
(EIGHTH REPORT OF THE LIQUIDATORS)**

2005/COM/bnk/00047

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