

SUPREME COURT

APR 14 2010

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

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 December 2009 and is exhibited hereto. We verily believe the contents of the Tenth Report to be true.
4. The said Report summarises the progress made since the date of our last report on the 30th day of September 2009.

SWORN to at the City of Nassau)

In the Island of New Providence)

This 12 day of March, 2010)

G. C. Culmer
George Clifford Culmer

BEFORE ME,

J. Long
**DESIGNATED CLERK
OF THE
NOTARY PUBLIC
SUPREME COURT
COMMONWEALTH OF THE BAHAMAS**

SWORN to at the City of Montreal)

In the Province of Quebec)

This 5 day of April, 2010)

Raymond Massi
Raymond Massi

BEFORE ME,

Rima Hallit

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”)
Tenth 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 Please refer to the 13th report of the Receiver of the Norshield Group of Companies dated the 17th day of December 2009 as filed with the Ontario Superior Court of Justice. This report is available on the RSM Richter website for viewing.
- 1.3 The Joint Liquidators present herewith their Tenth 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) **LITIGATION**

- 5.1 On the 6th day of July, 2009 An Ex-Parte Summons was issued on behalf of the JOL's for an Order that part of the Judgment of 22nd November 2007 and the 18th day of December 2008 be stayed pending the hearing of and a final determination of the Civil Appeal whereby the liquidators made applications and were seeking an order for the production of the working papers of the companies auditors.
- 5.2 On the 8th of July, 2009 The Court of Appeal of The Commonwealth of the Bahamas dismissed the civil appeal action for want of prosecution.
- 5.3 Should the Ex Parte Summons be heard at a later date, Deloitte's Bahamas intends to vigorously oppose any stay application.

6) **RECEIPTS AND EXPENDITURE**

- 6.1 A statement of receipts and disbursements for the period commencing on the 1st day of October 2009 thru the 31st day of December 2009 is attached hereto as Exhibit 1.

7) **CONCLUSION**

- 7.1 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 OCTOBER 2009 TO 31 DECEMBER 2009
(EXPRESSED IN US DOLLARS)

RECEIPTS

Interest Revenue	<u>9</u>
Total Receipts	9

PAYMENTS

Expenses of Liquidation:-

Professional Fees	12,238
Bank Charges	<u>5</u>
	12,243

(DEFICIT) / SURPLUS FOR THE PERIOD (12,234)

Balance held at the beginning of the period 289,154

Balance held at the end of the period 276,920

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

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
(TENTH REPORT OF THE LIQUIDATORS)**

2005/COM/bnk/00047

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