

COMMONWEALTH OF THE BAHAMAS

SUPREME COURT

2006/COM/bnk/00015

IN THE SUPREME COURT

AUG 19 2016

Commercial Division

NASSAU, BAHAMAS

IN THE MATTER OF MOSAIC COMPOSITE LIMITED (U.S.), INC.
(IN 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 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 Mosaic Composite Limited (U.S.), Inc. (In Liquidation) ("Mosaic") by this Honorable Court on the 23rd day of January, 2007.
2. By an Order of this Honourable Court made on the 23rd day of January, 2007, the Joint Liquidators were required to file with the court a report in writing as to the position of and the progress made in the winding-up of Mosaic at intervals of three months. On the 29th day of July, 2014, the Court made a subsequent Order requiring the Joint Liquidators to file with the court a report in writing as to the position of and the progress made in the winding-up of Mosaic at intervals of six months.
3. Pursuant to the said Order dated 29th July, 2014, this Report has been prepared by the Official Liquidators as of the 31st day of December, 2015 and is exhibited hereto. We verily believe the contents of this Thirtieth Report to be true.
4. The said Report summarizes the progress made since the date of our last report on the 30th of June, 2015.

MOSAIC COMPOSITE LIMITED (U.S.), INC. (IN LIQUIDATION)

THIRTIETH REPORT OF THE JOINT OFFICIAL LIQUIDATORS

TO THE COURT

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**MOSAIC COMPOSITE LIMITED (U.S.), INC.
(In Liquidation)**

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BY HAND

Supreme Court of The Commonwealth of the Bahamas

**Mosaic Composite Limited (U.S.) Inc. (In Liquidation)
Thirtieth Report of the Joint Official Liquidators to the Court**

1. INTRODUCTION AND BACKGROUND

- 1.1. This report constitutes the Thirtieth Report to the Supreme Court of the Commonwealth of The Bahamas (the “Bahamian Court”) of G. Clifford Culmer (“Culmer”) of BDO Chartered Accountants and Advisors, Nassau, The Bahamas, and Raymond Massi (“Massi”) of RSM Richter Inc. (now known as Richter Advisory Group Inc.) (“Richter”), Montreal, Canada, in their capacity as the Joint Official Liquidators (“Mosaic JOLs”) in the liquidation of Mosaic Composite Limited (U.S.), Inc. (“Mosaic”).
- 1.2. Mosaic was originally incorporated under the name of Norshield Emerging Markets Limited as an International Business Company under the Laws of the Commonwealth of The Bahamas on 27 January 1997. On 16 June 1999, the company changed its name to Norshield Composite Limited. It changed its name again on 9 May 2001 to Composite Limited, and again on 23 May 2003 to Mosaic Composite Limited. On 4 March 2005, Mosaic migrated to Anguilla and continued there as an Anguillan IBC. On 3 June 2005, Mosaic Composite merged with Mosaic Composite Limited (U.S.) Inc., a Minnesota company to be the current Mosaic entity.
- 1.3. Culmer and Massi were appointed Joint Receivers of Mosaic by order of the Bahamian Court dated 20 January 2006.
- 1.4. Culmer and Massi were appointed Joint Provisional Liquidators of Mosaic by order of the Bahamian Court, dated 22 March 2006. On 23 January 2007, the Bahamian issued another placing Mosaic under Court supervised liquidation and Culmer and Massi were appointed Mosaic JOLs.
- 1.5. On 29 July 2014, the Court made a subsequent order requiring the Mosaic JOLs to file a report to the court in writing as to the position of and the progress made in the winding-up of Mosaic at intervals of six months.

