

RSM Richter

**Second Report to Court of
RSM Richter Inc. as Receiver of the
Estate of Robert Mander, E.M.B. Asset
Group Inc. and the Related Entities**

RSM Richter Inc.
Toronto, May 28, 2010

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

SA CAPITAL GROWTH CORP.

Applicant

- and -

**CHRISTINE BROOKS AS EXECUTOR OF THE ESTATE OF ROBERT MANDER,
DECEASED AND E.M.B. ASSET GROUP INC.**

Respondent

**IN THE MATTER OF RULE 14.05(3)(G) OF THE *RULES OF CIVIL PROCEDURE* AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43**

**SECOND REPORT OF RSM RICHTER INC.,
AS RECEIVER**

May 28, 2010

1. INTRODUCTION

This report ("Report") is filed by RSM Richter Inc. ("Richter") in its capacity as receiver ("Receiver") pursuant to an order of the Ontario Superior Court of Justice ("Court") dated March 17, 2010 ("Receivership Order"), as amended by orders of the Court made on March 17, 2010, March 19, 2010 and March 31, 2010 (the March 31, 2010 order being the "Fresh as Amended Receivership Order"). A copy of the Fresh as Amended Receivership Order (the "Order") is attached as Appendix "A".

Richter was appointed Receiver pursuant to an application by SA Capital Growth Corp. ("SA Capital") for the appointment of a receiver over the assets, property and undertaking of E.M.B. Asset Group Inc. ("EMB") and of Robert Mander ("Mander") (jointly, EMB and Mander are defined as the "Respondents") under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

As a result of the amendments to the Receivership Order, the Receivership Order provides the Receiver authority regarding the assets, property and undertaking of entities related to EMB or Mander. These entities include, but are not limited to, Mand Asset Inc., Dunn Street Gallery Inc. (“Gallery”), Trafalgar Capital Growth Inc., Stonebury Inc. and Mander Group Inc. (“Related Entities”) (the Related Entities and the Respondents are collectively referred to as the “Debtors”).

On March 31, 2010, due to the death of Mander, this proceeding was continued against Christine Brooks as Executor of the Estate of Robert Mander and the title of proceedings was changed to reflect the continuance.

1.1 Purposes of this Report

The purposes of this Report are to:

- a) Provide background information concerning the Debtors;
- b) Update the Court regarding the sale of an unoccupied house owned by Mander located at 1225 Lawrence Crescent, Oakville (the “Lawrence Property”), seek an order directing the registrar to remove a copy of the Order from title to the Lawrence Property and permitting the Receiver to use the proceeds of sale from this transaction to fund the costs of these proceedings, including appropriate professional fees, as detailed herein;
- c) Summarize and seek approval of an agreement for Asset Engineering Corporation (“AEC”) to conduct an auction for the sale of the majority of the Debtors’ personal property assets (“Auction Assets”) (the “AEC Transaction”);
- d) Summarize for the Court the Receiver’s dealings with Interactive Brokers Canada Inc. (“Interactive Brokers”) and seek an order directing Interactive Brokers to comply with the Receiver’s requests that it: i) change the names on the Debtors’ accounts (the “IB Accounts”) to the name of the Receiver; ii) transfer cash in the IB Accounts to the Receiver’s account; and iii) sell any securities in the IB Accounts and transfer the cash proceeds to the Receiver’s accounts; and
- e) Recommend that this Honourable Court issue an order:
 - Approving the AEC Transaction as set out in the auction agreement (“AA”) between AEC and the Receiver, attached as Appendix “B”;

- Authorizing and directing the Receiver to execute the AA and all ancillary documents and agreements required to complete the AEC Transaction;
- Sealing the net minimum guarantee (“NMG”) amount and the NMG allocation in Schedule “A” to the AA;
- Vesting title to the Auction Assets in the ultimate purchasers of those assets, free and clear of any and all encumbrances, claims and the like, upon receipt of payment by AEC from the ultimate purchasers;
- Authorizing the use of the Proceeds (as defined in Section 3 below) from the sale of the Lawrence Property to fund the costs of the receivership, including the professional fees and costs of the Receiver and its counsel, Davies Ward Phillips & Vineberg LLP (“Davies”) and the professional fees and costs of Ogilvy Renault LLP (“Ogilvy”), counsel to SA Capital, in respect of its activities to commence these proceedings, as contemplated by the Order;
- Directing the registrar to remove a copy of the Order from title to the Lawrence Property;
- Directing Interactive Brokers to: i) change the names on the IB Accounts to the name of the Receiver; ii) transfer cash in the IB Accounts to the Receiver’s account; and iii) sell any securities in the IB Accounts and transfer the cash proceeds to the Receiver’s accounts; and
- Approving this Report and the Receiver’s activities as set out in this Report.

1.2 Currency

All currency references are in Canadian dollars unless otherwise specified.

1.3 Restrictions

In preparing this Report, the Receiver has relied upon unaudited financial information and books and records located at the premises of the Debtors as well as at various other locations where Mander carried on business or is believed to have carried on business, maintained an office, files or a safe, whether presently, in the past and/or periodically, and documents, records and information provided by various individuals and financial institutions. The Receiver has not performed an audit or other verification of the documents and information it has accumulated. The Receiver expresses no opinion or other form of assurance with respect to the accuracy of any information, documents

and financial information presented in and/or discussed in this Report, or relied upon by the Receiver in preparing this Report.

Because of Mander's death, the Receiver has not had the benefit of speaking with the one individual - Mander - who could have provided first-hand information regarding the businesses he conducted. As a result, the Receiver has been required to conduct its investigation by reviewing documents and meeting with individuals with knowledge of Mander and his businesses.

2. BACKGROUND

EMB was incorporated in February, 2008. It borrowed funds from a number of companies and individuals ("Investors") and guaranteed high rates of return. Some Investors also loaned money directly to Mander. The Investors believed that Mander was investing (directly or indirectly through entities he controlled or influenced) such that he would generate substantial rates of return on their behalf. Certain Investors advanced to Mander and EMB money loaned to them by others.

EMB was owned by Mander, who was EMB's sole director and officer. Based on information provided to the Receiver, all decision making and investing at EMB was done solely by Mander. There appears to be little distinction between EMB and Mander – Mander frequently moved monies between him, EMB and other entities that he controlled so that he could fund his lifestyle and generate personal net worth, including the purchase of real estate in corporations he owned in full or in part.

Additional background information concerning these receivership proceedings is included in the initial application materials and in the Receiver's report dated March 29, 2010. These documents are available on the Receiver's website at www.rsmrichter.com.

3. LAWRENCE PROPERTY

On March 31, 2010, the Court approved a sale of this property to Rita Bates in the amount of \$2.755 million by the Receiver (“Approval and Vesting Order”). HSBC Bank Canada (“HSBC”) had a first mortgage on the property totalling approximately \$2 million, including unpaid interest and fees. This transaction closed on April 26, 2010 and the net proceeds realized by the Receiver totalled approximately \$639,000 (“Proceeds”) after repayment of the HSBC debt, commissions and other amounts payable on closing.

Pursuant to paragraph 7 of the Approval and Vesting Order the Receiver is required to hold the Proceeds in a separate account pending further order of the Court. This was to allow the sale to be completed while determining the priority of any claims against the Lawrence Property, including a claim advanced by Colleen Auriemma, a friend and business associate of Mander. Ms. Auriemma had previously advised the Receiver that pursuant to a document dated December 21, 2009, Mander pledged the equity in the Lawrence Property to Black Ink Capital Growth Ltd. (“Black Ink”) in the event that EMB was unable to fulfill its contractual obligations to Black Ink. Black Ink is a company Ms. Auriemma owns with her husband. Black Ink is an Investor.

On April 8, 2010, Teplitsky Colson LLP, Ms. Auriemma’s legal counsel, wrote to the Receiver (the “April 8 Letter”) advising that Black Ink was no longer asserting a secured interest in the real estate. A copy of the April 8 Letter is attached as Appendix “C”.

The Receiver is not aware of any other claims against the Lawrence Property.

4. AUCTION AGREEMENT

The Receiver is seeking this Honourable Court's approval of the AA, pursuant to which AEC will conduct an auction for the sale of the Auction Assets. The Auction Assets include a 2010 Jaguar XKR, owned artwork located at the Gallery at 223 Church Street, Oakville, the EMB office at 225 Church Street, Oakville and at Mander's home at 17 Stonebury, Freelton, jewellery (including high-end watches), three Fabergé eggs, guitars, electronics, office equipment and furniture located at the properties owned by the Debtors.

The Receiver requested two liquidators to provide it with proposals for the sale of the Auction Assets. The successful bidder was AEC. The significant terms of the AEC Transaction are as follows:

- Payment by AEC of a NMG;
- Sharing on a 75%/25% basis in favour of the Receiver in any sale proceeds in excess of the NMG plus AEC's costs, including commissions (which are capped);
- Payment by AEC of a non-refundable deposit equivalent to 15% of the NMG;
- Payment of the balance of the NMG two days prior to the date of the auction;
- Payment of a 15% commission to the Receiver on behalf of the estate should AEC augment the sale;
- Payment of a 10% commission to AEC should the Receiver augment the sale;
- Inclusion of standard insolvency sale terms in the relevant agreements, i.e. the assets are being sold on an "as is, where is" basis without representations and warranties; and
- Conditional upon Court approval.

The auction is to be conducted within approximately four weeks of Court approval.

Because of the unique nature of certain of the assets, including the Fabergé eggs, the Receiver spoke with certain knowledgeable parties to understand the market for these items and their potential realizable value. The amount offered by AEC for the Fabergé eggs is consistent with the Receiver's research.

The Monitor respectfully recommends that this Honourable Court approve the AEC Transaction as the AEC offer was superior to the other offer received and further time spent marketing the Auction Assets is unlikely to result in a materially better offer.

4.1 Need for Confidentiality

The AA has been redacted to exclude the amount of the NMG, including the allocation of the NMG among the Auction Assets set out on Schedule "A" to the AA. AEC has requested that the NMG and the allocation be sealed as it is its view that the availability of this information may negatively impact the auction's outcome. The Receiver concurs and believes that no stakeholder will be prejudiced if the information is sealed until the auction is completed. A copy of the un-redacted AA is filed as Confidential Appendix "1".

5. INTERACTIVE BROKERS

Interactive Brokers was the primary brokerage used by the Debtors, particularly during the period mid-2007 to March, 2010. All of the Debtors known active trading accounts were with Interactive Brokers. The Receiver understands that the Debtors may also have had accounts at Questrade Inc., but those appear to have been inactive or were closed well prior to the commencement of these proceedings.

The Receiver has corresponded with Interactive Brokers since the commencement of the receivership proceedings. In accordance with the terms of the various orders issued in these proceedings, the Receiver requested that Interactive Brokers change the IB Accounts to the name of the Receiver, sell the securities in the IB Accounts and transfer the cash in the IB Accounts to the Receiver's estate account. At the date of the initial request, the cumulative balance (cash and securities) of the Debtors' known IB Accounts was approximately \$18,000¹. Since the date of the initial request, the Receiver identified three additional trading accounts which appear to be related to the Debtors' business. The three additional accounts² are in the name of Pero Assets Inc. The Receiver understands that these accounts were set up and controlled by Mander. The cumulative market value of all assets in these accounts is approximately \$65,000.

Interactive Brokers has not complied with certain of the Receiver's requests as of the date of this Report. An overview of the correspondence between the Receiver, the Receiver's counsel, Interactive Brokers and Interactive Brokers' counsel, is set out below.

- On March 18, 2010, the Receiver wrote to Interactive Brokers requesting that it freeze any trading accounts related to the Debtors and that it provide the Receiver with account statements for the Debtors' Interactive Brokers accounts (the "March 18 Letter"). Attached to the March 18 Letter was a copy of the March 17, 2010 Receivership Order. Interactive Brokers provided the Receiver with the requested information.
- Between March 18, 2010 and March 31, 2010, the Receiver and Interactive Brokers communicated periodically. The Receiver did not seek transfer of the monies or liquidation of the securities in the IB Accounts initially due to the limited scope of the Receivership Order.

¹ Based on the most current account statements that the Receiver had for these accounts, being the February 28, 2010 statements.

² Specifically, accounts U468692, U388022 and U424033.

- In email correspondence on April 19, 2010, the Receiver requested that Interactive Brokers transfer the funds in the IB Accounts to the Receiver. The Receiver also provided a copy of the Order, which expanded significantly the scope of the Receiver's authority beyond that of the Receivership Order.
- On April 20, 2010, the Receiver received an email response from Interactive Brokers advising that it required:
 - a specific order to close out the securities positions in the IB Accounts;
 - the Receiver to indicate specifically which provision(s) of the Order granted the Receiver the power to direct Interactive Brokers to dispose of the securities and subsequently transfer [the proceeds] to the Receiver's account; and
 - legal confirmation that the Order applies to them as they are not specifically listed on Schedule "A" of the Receivership Order.
- On April 27, 2010, the Receiver left a voicemail message for a representative of Interactive Brokers requesting a call in order to discuss the provisions of the Order in an effort to address the concerns raised by Interactive Brokers. Interactive Brokers responded to this voicemail via email indicating that the matters set out in the April 20, 2010 email needed to first be addressed.
- On May 4, 2010, the Receiver sent a detailed email to Interactive Brokers responding to the matters set out in their April 20, 2010 email, including an overview of the sections of the Order applicable to the Interactive Brokers issues.
- On May 4, 2010, Interactive Brokers responded by email to the Receiver requesting that the Receiver forward a copy of the Order (a copy of which had already been provided on April 19th) and again asking for confirmation that the Order applies to it. After receipt of this email, the Receiver called the Interactive Brokers' representative in an effort to discuss the email. The Receiver left a voicemail message to that effect.
- As of May 6, 2010 the Receiver had not received a return call from Interactive Brokers and proceeded to respond to the email received on May 4, 2010 by providing a copy of the Order, again attempting to explain how the Order applies to Interactive Brokers and requesting that the representative contact the Receiver to discuss the steps required to dispose of the securities maintained in the IB Accounts.
- The Interactive Brokers' representative responded on May 6, 2010 and asked when the Receiver would be available to speak.
- On May 7, 2010, the Receiver spoke with Interactive Brokers; however, the Receiver was unable to satisfy Interactive Brokers' concerns regarding the applicability of the Order to Interactive Brokers.

- On May 10, 2010, Davies spoke with Interactive Brokers and advised that it was required to comply with the Receiver's requests and recommended to Interactive Brokers that it have its legal counsel review this matter.
- On May 10, 2010, the Receiver was copied on an email from Interactive Brokers to its legal counsel, Borden Ladner Gervais LLP ("BLG"), which requested that BLG provide Interactive Brokers with confirmation regarding the applicability of the Order to Interactive Brokers and its ability to dispose of the securities and transfer proceeds in the IB Accounts to the Receiver.
- On May 10, 2010, Davies sent a letter to Interactive Brokers, which detailed the correspondence between the Receiver and Interactive Brokers, including the call between Davies and Interactive Brokers earlier that day, and advised Interactive Brokers to retain counsel to assist it with the matter if it had not already done so and requested that its counsel contact Davies immediately. The letter further advised that the Receiver would be filing a report with the Court shortly if it did not receive cooperation from Interactive Brokers.
- On May 12, 2010, Davies received an email from the Interactive Brokers representative advising he was out of the office on May 11, 2010 and that BLG would be reviewing the matter on behalf of Interactive Brokers.
- On May 14, 2010, the Receiver sent an email to Interactive Brokers regarding two trading accounts that it recently identified as accounts related to the Debtors and requested that account statements be provided. Interactive Brokers complied with the Receiver's request and provided the statements on May 17, 2010.
- On May 17 and 18, 2010, there were several emails among Davies, the Receiver and BLG related to Davies' repeated request that BLG provide it with its client's position in writing.
- On May 18, 2010, the Receiver sent an email to Interactive Brokers requesting account statements for two additional accounts related to the Debtors (one additional Pero Assets Inc. account and a C.O. Capital Growth Corp. account for the year 2008, during which time Mander was an officer of C.O. Capital Growth Corp.). Interactive Brokers provided this information.
- On May 19, 2010 Davies received a letter from BLG, which, inter alia, advised that:
 - Interactive Brokers had concerns responding to the Receiver's request for the payment of amounts held in the IB Accounts absent an order of the Quebec Superior Court of Justice ("Quebec Court") recognizing the Order and specifically directing Interactive Brokers to deal with the securities and to pay the funds in the IB Accounts to the Receiver; and
 - Interactive Brokers had concerns regarding liabilities to third parties on account of the Receiver's request.

The letter further advised that Interactive Brokers would comply with the Receiver's request subject to the Receiver following one of two options ("Options"):

- Option 1 – The Receiver obtaining an order of the Quebec Court recognizing the Order and providing for Interactive Brokers to pay any cash in the accounts and to collapse any securities in the accounts, provided it is directed to do so by the Receiver under an order of the Quebec Court; or
 - Option 2 – The Receiver obtain a written direction and release from Christine Brooks, executor of Mander's estate, and a representative of EMB authorizing and directing Interactive Brokers to pay the cash held and to collapse any securities held and to remit same to the Receiver. The direction and release provided by each of the two parties is also to include a full and final release in respect of any and all claims that each of Mander and EMB may have against Interactive Brokers, in connection with any cash and securities turned over to the Receiver.
- On May 20, 2010, Davies responded to the BLG letter advising that the Receiver disagrees with its position for the following reasons:
 - The Options require additional steps and expenses that are unnecessary pursuant to the terms of the Order; and
 - The Receiver was appointed as the Receiver of all of the assets, undertakings and properties of the Debtors wherever situated. Pursuant to section 4 of the Order, in respect of any action taken by the Receiver, the Receiver is granted the authority "to the exclusion of all other Persons, including the Debtors or Related Entities, and without interference from any other Person". The Receiver's authority includes exercising control over the Property, taking steps that the Receiver may deem necessary to protect the Property, managing, operating and carrying on the business of the Debtors, receiving and collecting all monies and accounts owned by the Debtors, exercising all remedies of the Debtors, including collecting such monies, executing, assigning, issuing and endorsing documents of whatever nature in respect of any of the Property, on behalf of the Debtors, and to taking any steps reasonably incidental to the exercise of the powers under the Order.
 - The letter also states that as a result of its powers, the Receiver is fully and exclusively entitled to direct Interactive Brokers to change the name on the accounts of the Debtors held at Interactive Brokers into the name of the Receiver and in that regard Interactive Brokers would be required to follow the directions of the Receiver as accountholder. Davies therefore requested that Interactive Brokers change the account names from those of the Debtors to the name of RSM Richter Inc. in its capacity as Receiver of the relevant Debtor.

- Davies advised that if Interactive Brokers failed to comply with the Receiver's request, the Receiver would seek remedies, including costs, against Interactive Brokers from the Court.
- On May 21, 2010 BLG responded to Davies' letter of May 20, 2010 and advised that Davies failed to address the issues raised by BLG in its letter of May 19, 2010, including Interactive Brokers' concerns regarding third party liability and that BLG had instructions to respond to any motion brought by the Receiver.
- Subsequent to receipt by Davies of the BLG letter, Davies and BLG exchanged emails whereby Davies advised that the Receiver does not agree with many of the statements made in the BLG letter and that the Receiver would proceed to schedule Court time. The email exchange addressed timing of the motion and Davies once again set out the relief that would be sought in the Receiver's motion.

All of the correspondence referred to above is attached as Appendix "D".

It is the Receiver's view that the Order authorizes the Receiver to make the request of Interactive Brokers and that the requirement for recognition of the Order by the Quebec Court is unnecessary in the circumstances. Accordingly, the Receiver respectfully requests that this Honourable Court direct Interactive Brokers to: a) change the names on the IB Accounts to the name of the Receiver; b) dispose of the securities in the IB Accounts; and c) transfer all funds in the IB Accounts to the Receiver's estate account.

6. REIMBURSEMENT OF COSTS TO SA CAPITAL

SA Capital is the applicant in these receivership proceedings. Paragraph 32 of the Order provides that SA Capital shall have its costs related to the application motion, including the entry and service of the Receivership Order, on a substantial indemnity basis to be paid by the Receiver from Property³ with such priority and at such time as the Court may determine.

³ As defined in the Order.

Attached as Appendix “E” is a letter to the Receiver from Ogilvy Renault, which includes a summary of the legal fees (“Fee Summary”) incurred by SA Capital related to the receivership application. The Fee Summary totals \$46,146.25 and is for the period February 18, 2010 to March 19, 2010, the date on which the second amended receivership order was entered. In addition to legal fees, costs totalling \$9,336.86 were incurred related to hiring Integra Investigation Services Ltd. (“Integra”), a private investigator. A copy of Integra’s invoice is attached as Appendix “F”. The Receiver has reviewed the Fee Summary and the Integra invoice and believes them to be reasonable in the circumstances as the receivership proceedings are for the benefit of the Debtors’ creditors generally and do not provide a greater benefit to SA Capital than to any of the other creditors. Accordingly, the Receiver respectfully recommends that this Honourable Court approve the reimbursement to SA Capital of the Integra invoice and the fees as set out in the Fee Summary.

7. NEXT STEPS

The Receiver has spent several weeks reviewing the Debtors’ books and records and correspondence. Reviewing correspondence has been difficult because in many instances parties with knowledge of the Debtors’ affairs have destroyed emails and documentation. The Receiver expects to file a report with the Court shortly detailing its findings. The Receiver will also be seeking approval of at least two real estate transactions.

8. CONCLUSION AND RECOMMENDATION

Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(e) of this Report.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "RSM Richter Inc." in a cursive, flowing script.

**RSM RICHTER INC.
IN ITS CAPACITY AS COURT-APPOINTED
RECEIVER OF THE ESTATE OF ROBERT MANDER,
E.M.B. ASSET GROUP INC. AND THE RELATED ENTITIES
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 31ST DAY
)
JUSTICE MORAWETZ) OF MARCH, 2010

B E T W E E N :

SA CAPITAL GROWTH CORP.

Applicant

- and -

**CHRISTINE BROOKS AS EXECUTOR OF THE ESTATE OF ROBERT MANDER,
DECEASED AND E.M.B. ASSET GROUP INC.**

Respondents



APPLICATION UNDER Rule 14.05(3)(g) of the *Rules of Civil Procedure* and section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C.43, as amended

FRESH AS AMENDED RECEIVERSHIP ORDER

THIS MOTION made by RSM Richter Inc. (the "Receiver"), in its capacity as Receiver of all of the assets, undertakings and properties of the estate of Robert Mander and E.M.B. Asset Group Inc. (the "Debtors") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated March 29, 2010 (the "First Report"), the Supplement to the First Report date March 30, 2010 (the "Supplement") and on hearing the submissions of counsel for the Receiver and others,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 101 of the *Courts of Justice Act*, R.S.O., c. 43, as amended, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors and any corporations or other entities associated with, related to or controlled by the Debtors (the "Related Entities") (the "Property").

3. **THIS COURT ORDERS** that "Related Entities" includes, in particular, but is not limited to the following corporations: Mand Asset Inc.; Dunn Street Gallery Inc.; Trafalgar Capital Growth Inc. and Mander Group Inc. and Stonebury Inc.

RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of

independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to take any steps that the Receiver may, in its sole discretion, deem necessary or desirable to prevent any disbursement, withdrawal or transfer of funds by the Debtors or Related Entities or the sale, encumbrance or transfer of personal or real property of the Debtors or Related Entities, including the real property listed in Schedule B hereto (collectively, "Dispositions"), pending further order of this Court;
- (d) to direct any financial institution, wherever located and including those listed on Schedule A hereto to cease to allow any withdrawals or transfers from any account that the Debtors or Related Entities hold with such institution, including those listed on Schedule A hereto, unless otherwise directed by the Receiver in writing or by order of this Court;
- (e) to monitor and investigate the affairs of the Debtors and Related Entities;
- (f) to conduct examinations of any Person (as defined below), if deemed necessary or desirable in the Receiver's discretion;
- (g) to manage, operate, and carry on the business of the Debtors or Related Entities, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors or Related Entities;
- (h) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (i) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or Related Entities or any part or parts thereof;
- (j) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or Related Entities and to exercise all remedies of the Debtors or Related Entities in collecting such monies, including, without limitation, to enforce any security held by the Debtors or Related Entities;
- (k) to settle, extend or compromise any indebtedness owing to the Debtors or Related Entities;
- (l) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors or Related Entities, for any purpose pursuant to this Order;
- (m) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or Related Entities, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (q) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors or Related Entities;
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors or Related Entities, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors or Related Entities;

- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtors or Related Entities may have;
- (v) to make or cause to be made an assignment in bankruptcy of any of the Debtors or Related Entities and to act as trustee in bankruptcy thereof; and
- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors or Related Entities, and without interference from any other Person.

5. **THIS COURT ORDERS** that the Receiver shall file with the Court a report outlining its preliminary findings and recommendations with respect to the Debtors and Related Entities within 14 calendar days from March 17, 2010.

6. **THIS COURT ORDERS** that the Receiver may, in its sole discretion, apply to the Court at any time on three (3) days notice, for an Order that the Receiver shall be discharged as Receiver.

7. **THIS COURT ORDERS** that in the event that the Receiver applies for discharge in accordance with paragraph 6 above, such discharge shall be granted on such terms as this Court deems appropriate.

8. **THIS COURT ORDERS** that no party shall undertake any Dispositions except with the prior written consent of the Receiver or leave of this Court.

9. **THIS COURT ORDERS** that any transfer, disposition, encumbrance or other dealing with the real property legally or beneficially owned by the Debtors or Related Entities, including that real property specified in Schedule B, following registration of the Order of this Honourable Court made March 17, 2010 granted in this proceeding on title to such real property shall be invalid.

10. **THIS COURT ORDERS** that no financial institution, wherever located, with notice of this Order shall permit any transfer or disbursement of any funds whether currently deposited or received in the future in any account held in the name of either of the Debtors or Related Entities without the prior written consent of the Receiver or leave of this Court.

11. **THIS COURT ORDERS** that the Receiver may, in its discretion, provide a key to access the premises at 223 Church St., Oakville, to Colleen Auriemma, and in the event that a key is so provided, Colleen Auriemma shall not provide that key or a copy thereof to any other person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

12. **THIS COURT ORDERS** that (i) the Debtors or Related Entities, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

13. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors or Related Entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 13 or in paragraph 14 of this

Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

14. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

16. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or Related Entities or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or Related Entities or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that all rights and remedies against the Debtors or Related Entities, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors or Related Entities to carry on any business which the Debtors or Related Entities are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors or Related Entities from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors or Related Entities, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or Related Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors or Related Entities are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' or Related Entities' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges

for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or Related Entities or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

21. **THIS COURT ORDERS** that all employees of the Debtors or Related Entities shall remain the employees of the Debtors or Related Entities until such time as the Receiver, on the Debtors' or Related Entities' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

LIMITATION ON ENVIRONMENTAL LIABILITIES

22. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management

(separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

23. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

24. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements in respect of either Respondent, in each case at their standard rates and charges, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for all such fees and disbursements in respect of either Respondent, both before and after the making of this Order in respect of these

proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, and also subject to any security interest perfected in accordance with the *Personal Property Security Act* (Ontario) as of March 17, 2010 or any security interest in real property of the Debtors or Related Entities, including the real property listed in Schedule B, which has been properly registered on title to such real property prior to March 17, 2010.

25. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

26. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

APPROVAL OF REPORTS AND ACTIVITIES

27. **THIS COURT ORDERS** that the First Report and the Supplement and the activities of the Receiver referred to therein be and are hereby approved.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors or Related Entities.

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PER / PAR: TV

PER / PAR: TV

Schedule A

Banking Institutions

HSBC Bank Canada
102-271 Cornwall Road, Unit A
Oakville, Ontario L6J 7Z5

Account # : 930289 010

HSBC Bank Canada
2500 Appleby Line
Burlington, Ontario L7L 0A2

Account # : 003747 150

EMB Asset Group
Scotia Bank
207 Lakeshore Road East at George
Oakville ON L6J 1N4

Account Number: 30742 00840 18

EMB Asset Group
HSBC Bank Canada
2500 Appleby Line
Burlington, ON L7L 0A2

Account number: 342-013734-001
342-013734-002

Dunn Street Gallery Inc.
HSBC Bank Canada
2500 Appleby Line
Burlington, ON L7L 0A2

Account number: 342-013734-001

Schedule B

Real Property

Lot 1, Plan 466, Oakville, being all of PIN 24796-0025 (LT), Land Registry Office #20, municipally known as 1225 Lawrence Cres., Oakville, Ontario.

Part Lot E, Block 3, Plan 1, Parts 9 and 27, Reference Plan 20R12967, Parts 2 and 4, Reference Plan 20R12968; Oakville, being all of PIN 24813-0327 (LT), Land Registry Office #20, municipally known as 223 Church St., Oakville, Ontario.

Part Lot E, Block 3, Plan 1, Parts 11 and 29, Reference Plan 20R12967, Parts 1 and 3, Reference Plan 20R12968, being all of PIN 24813-0328 (LT), Land Registry Office #20, municipally known as 225 Church St., Oakville, Ontario.

Parcel 8-1, Section 62M547; Lot 8, Plan 62M547; subject to LT235295; subject to LT220459; Flamborough City of Hamilton, being all of PIN 17524-0005 (LT), Land Registry Office #62, municipally known as 17 Stonebury Place, Freelon, Ontario.

Part Lot 26, Concession 3 WHS Caledon as in RO1108476, save and except Part 5 Plan 43R-16764; Caledon, being all of PIN 14280-0322 (LT), Land Registry Office #43, municipally known as 1650 High Point Road, Caledon, Ontario.

Part Lot 26, Concession 3 WHS Caledon, Part 4, Reference Plan 43R16764; Caledon, being all of PIN 14280-0316 (LT), Land Registry Office #43.

SA CAPITAL GROWTH CORP. and CHRISTINE BROOKS AS EXECUTOR OF THE ESTATE OF ROBERT
Applicant MANDER, DECEASED AND E.M.B. ASSET GROUP INC.
Respondents

Court File No: 10-8619-00CL

APPLICATION UNDER Rule 14.05(3)(g) of the Rules of Civil Procedure and section 101 of the Courts of Justice
Act, R.S.O. 1990, c. C.43, as amended

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

FRESH AS AMENDED
RECEIVERSHIP ORDER
(RETURNABLE March 31, 2010)

DAVIES WARD PHILLIPS & VINEBERG LLP
44th Floor, 1 First Canadian Place
Toronto, ON M5X 1B1

Matthew Gottlieb (LSUC #32268B)
Tel: 416.863.5516
Fax: 416.863.0971

Lawyers for the Receiver

Appendix “B”

May 3, 2010

RSM Richter Inc.
Court-Appointed Receiver of the estate of Robert Mander, E.M.B. Asset Group Inc. and
related entities
200 King St. West, Suite 1100
Toronto, ON M5H 3T4

Dear Sirs:

**Re: The Estate of Robert Mander, E.M.B. Asset Group Inc. and Related
Entities (collectively, the "Debtors")
Auction Proposal and Agreement**

Asset Engineering Corporation ("AEC") has inspected the property listed in the attached Schedule "A" (the "Assets") owned by the Debtors and located at 17 Stonebury Street, 223 Church Street and 225 Church Street (collectively, the "Premises") and at the premises of RSM Richter Inc. ("Richter").

Subject to your acceptance and approval by the Ontario Superior Court of Justice (the "Court") (such approval date being the "Approval Date"), AEC is prepared to sell by way of public auction and private sales, the right, title and interest of Richter, in its capacity as Court-appointed Receiver of the Debtors, to the Assets on and subject to the following terms and conditions:

1. **Method of Sale:** AEC shall offer for sale by public auction all of the Assets at a sale to be conducted from the Premises in the month of June, 2010, subject to AEC's right to offer all or any part of the Assets by way of private sales, if AEC reasonably determines that a higher price can be obtained for such part of the Assets from private sales. AEC will advise Richter of any private sales ahead of their completion. AEC shall be responsible at its own cost for providing competent persons to prepare for and perform all tasks relating to the auction. It is understood that Richter will not be the employer of or a contracting party with any person engaged by AEC relating to the sale of the Assets, nor will it be liable to pay any amounts to or with respect to any such persons.
2. **Other Goods:** Should Richter wish to add additional items to the sale, AEC shall retain a 10% commission of the selling price before taxes and buyer's premium. Richter acknowledges that AEC may be adding assets to enhance the sale which assets shall be insured by AEC and if so, AEC shall pay to Richter 15% of the gross proceeds realized for such items. AEC will provide Richter with a detailed accounting of any additional items sold by AEC
3. **Preview and Inspection Period:** The auction will be preceded by a preview and inspection period for the convenience of potential purchasers and to further create interest for the purchase of the Assets.

4. **Checkout, Removal and Cleanup:** AEC will carefully supervise the checkout, dismantling and removal of all sold Assets during the removal period. The premises shall be left in a workman-like, broom swept condition, normal wear and tear excepted, upon vacating, to the satisfaction of Richter, acting reasonably. Removal and disposal of all debris, books, records and garbage shall be performed by AEC at the expense of Richter, in its capacity as Receiver and not in its personal capacity.
5. **Net Minimum Guarantee:** AEC shall pay Richter as a net minimum guarantee, the sum of [REDACTED] exclusive of any applicable taxes. A deposit of 15% of the net minimum guarantee ("Deposit") will be paid on execution of this Agreement. Payment of the balance of the net minimum guarantee will be made two days prior to the auction. The Deposit shall be returned to AEC forthwith if this agreement is not approved by the Court.
6. **Advertising:** The sale shall be prominently and widely advertised well in advance of the scheduled sale through advertisements in the print media, including major newspapers, etc., at the expense of AEC. All advertising shall be subject to the prior approval of Richter such approval, which approval shall not be unreasonably withheld or delayed. Richter shall approve the advertising within 24 business hours, failing which the advertising shall be deemed to have been approved by Richter.
7. **Preparation for Sale:** AEC shall be responsible for the organization and set up of the Assets in order to enhance their realizable value.
8. **Use of Names:** AEC shall be entitled to use the names and logos of the Debtors for the duration of the sale process unless Richter determines, on the advice of legal counsel, that legal proceedings have been initiated to prevent AEC from using the same.

AEC shall not use the name of any secured creditors or any variation thereof in any of its documents, advertising or other material.

9. **Premises:** AEC shall be entitled to occupy the Premises free of any charge in respect of the occupancy or the normal consumption of utilities for a period of 45 days from the date possession of the Assets is provided to AEC (the "Occupancy Period"). AEC's right to enter and occupy the Premises shall not be to the exclusion of the Receiver or its agents provided that any such entry or occupation shall be on prior notice to AEC. AEC shall keep the Premises secured at all times. AEC shall at all times observe all applicable laws, by-laws, regulations, codes, orders and rules.

AEC shall not alter the Premises or remove its fixtures in any manner whatsoever without prior approval from Richter.

Any and all cost of occupancy beyond the Occupancy Period will be to AEC's account and this cost will not be included as cost for the purpose of Section 11 hereof.

10. **Environmental:** AEC hereby indemnifies and saves harmless the Receiver and its agents and their respective heirs, successors and assigns against any and all claims, actions or causes of action, including costs of cleanup, arising out of any environmental damage caused by AEC during AEC's occupancy of the Premises and throughout the duration of this Agreement. AEC does not assume responsibility for the removal or disposal of hazardous materials or waste substances as defined by municipal, provincial or federal legislation existing at the Premises.
11. **Proceeds of Auction and Sales:** AEC shall provide a net minimum guarantee of [REDACTED] to the Receiver exclusive of any applicable taxes and any buyers premium.
- AEC shall retain the next [REDACTED] for its commission and expenses.
- Proceeds, exclusive of any applicable taxes and any buyer's premium, in excess of [REDACTED] (the "Proceeds") shall be shared on a 75% / 25% basis in favour of Richter.
- AEC shall be solely responsible for the collection of all bids and offers accepted by AEC (including private sales). The Proceeds will be held in trust on behalf of Richter. AEC shall provide Richter with a sale report within 14 days from the date of the auction. Richter shall either approve or comment on the report within 5 business days of receipt, failing which the report shall be deemed to have been approved by Richter.
12. **Insurance:** AEC confirms that it will maintain general liability insurance with coverage in excess of \$2,000,000. Richter shall be responsible for and shall bear the costs of insuring all the Assets for fire and other perils. Insurance is required whether the assets are located on the estate's premises, in transit or at another site.
13. **Collection of Taxes:** AEC shall be solely responsible for:
- (a) Collecting and remitting all applicable taxes in connection with the sale of Assets and accounting to Richter for, all such applicable taxes. AEC will prepare and file any affidavits or returns required in connection with the payment of the applicable taxes at its own expense.
 - (b) AEC agrees to indemnify and save Richter harmless from and against all claims and demands for payment of the above-mentioned taxes including penalties and interest thereon and any liability or costs incurred as a result of any failure to pay such tax when due.
14. **Miscellaneous:** AEC's offer is made to Richter on the following basis:
- (a) AEC shall indemnify Richter against any claims made against Richter by reason of any breach of this Agreement by AEC.

- (b) All Assets will be sold by AEC on an "as is, where is" basis.
- (c) Merchant charges shall be a cost of the sale for which AEC is entitled to be reimbursed.
- (d) Richter shall be entitled to be present at, and to make records of, all auction proceedings.
- (e) In the event that, prior to the sale of any goods forming part of the Assets, Richter reasonably determines that there are or may be potential claims to such goods which are in priority to its interest in such goods, such goods shall, in Richter's sole discretion, be removed from and form no part of the Assets. The net minimum guarantee shall be reduced by the amount set forth in Schedule "A".
- (f) This Agreement is conditional upon the approval order of the Court containing a provision vesting title to the Assets to the various purchasers thereof upon payment to AEC. In this regard, Richter shall provide a draft of the proposed approval order to AEC for its approval, acting reasonably.
- (g) This Agreement is conditional upon AEC being provided with possession of the Assets and the Premises on or before June 7, 2010 or such other date as Richter and AEC may agree failing which the Deposit shall be returned forthwith.
- (h) All cheques and other instruments required hereunder shall be drawn on a financial institution acceptable to Richter.
- (i) This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof.
- (j) The terms and provisions of this agreement may be modified or amended only by written agreement executed by all parties hereto.
- (k) AEC reserves the right to amend its Net Minimum Guarantee in the event that between the date of this letter and the final date of occupancy there occurs an event of force majeure, which is any event or occurrence not within the reasonable control of AEC, and includes, but is not limited to, acts of God, riots, civil disturbances, strikes, lock-outs, acts of war, terrorism, insurrection and the like.

- (1) The terms and conditions of this Agreement are confidential and the parties hereto hereby agree that the details of this Agreement shall not be disclosed to any party other than their respective employees and professional advisors who have a need to know and who have agreed to maintain such information in confidence. For greater certainty, where disclosure is required by applicable law, the disclosing party, where permitted by applicable law, shall provide notice to the non-disclosing party of such disclosure and, in any case, shall only disclose those details as may be required by applicable law. As the disclosure of the terms of this Agreement could cause irreparable harm to the sales process, where this Agreement is subject to Court approval or other Court process, the parties shall ensure that this Agreement is sealed or, where a sealing order cannot be obtained, all principal terms are redacted from the version appearing in the public record.

15. **Governing Law:** This agreement shall be governed and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein.

Please indicate your acceptance of the foregoing by signing the enclosed copy hereof where indicated below and returning it to us.

Yours very truly,

Dated at Toronto this 4th day of May, 2010

ASSET ENGINEERING CORPORATION

By: 

Agreed and accepted this _____ day of _____, 2010

RSM RICHTER INC., COURT-APPOINTED RECEIVER OF THE ESTATE OF ROBERT MANDER, E.M.B. ASSET GROUP INC. AND RELATED ENTITIES

By: _____

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
1)	1	3-Seat Brown Leather Sofa
2)	2	Brown Arm Chairs
3)	1	Burgundy Swivel Arm Chair
4)	1	Mahogany Finish Table w/ 4-Post Legs
5)	1	Apple Macbook Pro
6)	1	RCA Cordless Telephone w/ Answering Machine
7)	Lot	Miscellaneous Office Equipment - Consisting of: (2) Aiphone "MK-1GD" Hand Sets, Calculator, Stapler, Coasters, Office Supplies, Umbrella, Lectra Tag, Trash Recepticals
8)	1	Acer "P191W" LCD Monitor
9)	1	Borwn Oval Display Pedestal
10)	1	Wooden Easel
11)	1	24" Mahogany-Style Round End Table w/ Drawer
12)	3	1/4-Circle Bars w/ Bulled Veneer
13)	1	Crouching Cat on Marble Base
14)	1	3-Drawer Lateral File Cabinet
15)	1	Xerox "Phaser 8560 MFP" Photocopier/Scanner/Printer
16)	1	Mahogany-Style Small Inlaid Desk w/ Drawer
17)	1	Walnut-Style Kidney Desk w/ Drawers
18)	1	Brown and Chrome Swivel Arm Chair
19)	1	Wooden Chair

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
20)	1	Upholstery Chair (Purple Chair)
21)	1	Red and Chrome Side Table
22)	1	Apple 17" Mac Power
23)	1	HP "LP3065" Monitor
24)	1	Staples 4-Drawer Vertical File Cabinet
25)	1	Epson "Stylus Pro 3800" Wide Body Printer
26)	2	Mahogany and Chrome Corner Work Stations
27)	1	Black Leatherette Swivel Arm Chair
28)	1	42" x 47" Raphael Montpetit "Mere et Fil" Oil on Canvas
29)	1	est. 24" x 48" Yellow Vinyl and Iron Stool
30)	1	Red Upholstered Sofa w/ Cushions
31)	1	Patterned Upholstered Arm Chair
32)	1	39" x 39" Walnut-Style Coffee Table w/ Drawers
33)	1	Sorrentino Mixed Media w/ Metal Body and Blue Drawers
34)	1	Regolo Ricci "Munro Street Toronto" 9" x 12" Oil on Board
35)	1	Huttonville 11" x 14" Fruit Stand Oil on Board
36)	1	9" x 12" - Red House in Ballantre
37)	1	14" x 18" - William Street, Oakville
38)	1	9" x 12" - Burnet Street Old Oakville

E.M.B. Asset Group Inc. and Robert Mander
223/225 Church Street, Oakville, Ontario L6J 1N4
17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
39)	1	9" x 12" - Ontario Gothic II
40)	2	Olva Mation - 2 Landscapes
41)	1	S. Volpe - 22" x 29" Untitled Oil on Canvas
42)	1	S. Volpe - 17" x 24" Untitled Oil on Canvas
43)	1	M+zeitas - Seven Boats
44)	1	K. Thomson - TG Flower Orange Bowl
45)	1	Blue and Gold Glass Vase
46)	3	Multi-Coloured Frogs
47)	1	Betty Nelson Daniel - Mocking Bird, Teal
48)	1	Betty Nelson Daniel - Mocking Bird, White
49)	1	Betty Nelson Daniel - Mocking Bird, Blue
50)	1	Betty Nelson Daniel - Mocking Bird, Brown
51)	1	Green Grass and Lady Bugs
52)	2	Bone Sculptures
53)	1	Purple Vase w/ Dragon Flies
54)	1	Blue Vase w/ Peacock
55)	1	K. Thomson - Butterfly Wings Vase
56)	1	Sam Paonessa - 7" x 7" Rosso e Verde Oil on Board
57)	1	Sam Paonessa - 7" x 7" White Cup on Board
58)	Qty.	Cups and Saucers, Coffee Pot, Glassware
59)	2	Red Vinyl Stools
60)	1	Red and Chrome Side Table

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stoncbury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
61)	2	Wooden Easels
62)	1	5' x 8' Flowered Floor Rug
63)	1	Carved Edge Desk w/ Drawer
64)	1	Upholstered Chair
65)	1	Gold Fish in Bowl
66)	1	Raphael Montpetit - 40" x 60" Main Hall Oil on Canvas
67)	1	18" x 36" Hall Stand w/ Drawer
68)	1	Raphael Montpetit - 32" x 55" Lady in Wait Oil on Canvas
69)	1	2-Door Stationery Cabinet w/ Inlaid Front
70)	5	HP "LP2065" LCD Screens
71)	6	Samsung "2048S" Screens
72)	1	Walnut Bookcase
73)	1	Danby Designer Microwave Oven
74)	1	GE Stainless Steel Bar Fridge
75)	1	Westinghouse 42" LCD Flat Screen Monitor
76)	1	Wine Cooler w/ Glass Front
77)	1	Black Table w/ (6) Chairs

225 Church Street, Oakville, Ontario

78)	2	Leather Chairs
79)	1	Ottomans

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
80)	1	HP "2840" Colour Laser Jet Fax Machine
81)	1	Staples Shredder
82)	1	Tripod
83)	1	Cyber Power "CR2200" UPS
84)	1	Wireless System - Consisting of: D-Link, Broadband, Hot Brick
85)	3	Aiphone "MK-1HD" Hand Sets
86)	5	Plants
87)	3	Green Striped Chairs
88)	1	Red Patterned Rug
89)	2	Hirsh 3-Drawr Lateral File Cabinets
90)	1	Mahogany-Style Desk w/ Drawer
91)	1	White ???? Arm Chair w/ Wood Trim
92)	1	Walnut Desk
93)	1	Black Leather Arm Chair
94)	2	Burgundy Leather Tub Chairs
95)	1	Mahogany and Glass Pedestal
96)	1	Rug
97)	1	HP "OfficeJet LM7780" All-In-One Printer
98)	1	4-Drawer Vertical File Cabinet
99)	1	J. Geyen - 30" x 40" Acrylic Print
100)	1	Iron and Glass Wall Table

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
101)	1	Burgundy Leather Sofa w/ Loveseat and Ottoman
102)	2	Fabric and Wood Trim Side Chairs
103)	1	Bull Inlaid Coffee Table
104)	1	est. 6' x 10" Black and Flower Floor Rug
105)	1	Mahogany Bookcase
106)	1	Round Dining Table w/ Buffet, (6) Arm Chairs, Yellow Upholstery
107)	1	Brass Lamp
108)	1	Zecrts - 40" x 60" Marshmallow Trees
109)	Lot	Sound Equipment, Coffee Pots
110)	1	Round Inlaid Table
111)	1	Plant
112)	1	Coat Tree
113)	1	Sentry Safe
114)	1	Mahogany Double Pedestal Desk
115)	1	Fujitsu 42" Television
116)	1	Shredder
117)	1	HP "OfficeJet K8600" Wide Carriage Printer
118)	1	Leather Director Chair
119)	2	Black Swivel Arm Chairs
120)	1	Inlaid Des w/ Brass Mounts
121)	1	Leather Swivel Arm Chair

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
122)	2	Leather Side Chairs
123)	3	White Bookcases
124)	1	Acer "AT 3201W" Monitor
125)	1	41" x 64" Framed Hall Mirror
126)	2	Yellow Upholstered Arm Chairs
127)	1	Black Round Side Table
128)	1	4' x 6' Blue Rug
129)	1	2-Door Walnut-Style Pedestal
130)	1	4-Legged Walnut Desk w/ Drawer
131)	Lot	Decorational Items - Consisting of: Vases, Clocks, Books, Boxes, Plants
132)	1	Fellows "OS-11CS" Shredder
133)	1	Brother "MFC-9840 CDW" Fax Machine
134)	1	Global 3-Drawer Lateral File Cabinet
135)	Lot	MT Zeilas - 24" x 36" Boats and Buildings Oil on Board
17 Stonebury Place, Flamborough, Ontario		
136)	1	Wood and Glass-Top Kitchen Table w/ (6) Chairs
137)	2	Plants
138)	1	Canon "Pixma Pro 9500" Wide Carriage Printer
139)	1	Lexmark "X2650" Printer
140)	1	Leather Sofa, Chair and Ottoman
141)	1	8' x 11' Oriental Carpet

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
142)	5	Guitar Stands
143)	1	Kendrick Amplifier
144)	1	Peavy Amplifier
145)	1	Wooden Coffee Table w/ Metal Insert, Glass Top
146)	1	Globe w/ Brass Stand
147)	2	Mahogany End Tables
148)	1	Oversized Upholstered Chair w/ Ottoman
149)	1	Blue and Brass Floor Lamp
150)	1	Tile Top Nesting Table
151)	1	Elanor Landen Pidgem - 48" x 36" Autumn Scene Oil on Canvas
152)	1	60" x 48" Blue Oil on Canvas
153)	1	Round Oak Dining Table w/ (4) Chairs
154)	1	Wall Table w/ Inlaid Top
155)	1	E. Menzel - 40" x 30" Oil on Board
156)	1	48" x 36" 4-Apples Oil on Canvas
157)	5	Occasional Chairs
158)	1	Camera Tripod
159)	1	Vase
160)	1	Wooden and 2-Iron Door Liquor Cabinet

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
161)	1	Side Table
162)	1	Sony MP3 Player w/ Speakers
163)	1	Black and Gold Lamp
164)	1	Bedroom Suite - Consisting of: King Size Bed, Armoire, End Table, Suite
165)	1	TV Cabinet
166)	1	Sharp "Aquos" 42" Television
167)	1	Bench
168)	1	Brown Upholstered Chair
169)	2	Orbita Watch Winding Cabinets
170)	Lot	Miscellaneous Assets - Consisting of: Clothes, Shoes, Decorator Vases, Toys, House and Items
171)	1	Inventory Boxes
172)	2	Decorator Prints
173)	Lot	Student's Desk and Chair
174)	1	High-Boy Dresser
175)	1	Double Bed
176)	1	End Table
177)	1	Cat Print

E.M.B. Asset Group Inc. and Robert Mander
223/225 Church Street, Oakville, Ontario L6J 1N4
17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
178)	1	Budha Cabinet
179)	1	Goldleaf Mirror
180)	2	Dog and Cat Oil on Canvases
181)	3	Russound "MCA-CS" Multi-Zone Controllers
182)	1	Russound "SMS3" Smart Media Server
183)	1	Black Corner Cabinet w/ Vase
184)	Lot	Miscellaneous Assets - Consisting of: Zebra Striped Vase, Multi-Colour Glass Vase, (2) Handle Vases, Tree, Iron Horn, Plant, Indian Picture
185)	1	Fish Tank and Stand
186)	1	Entertainment Unit (Incomplete)
187)	1	Sectional Leather Sofa w/ Chair and Stool
188)	1	Floor Lamp
189)	1	Glass Front Cabinet
190)	1	Sony "Bravia" 72" Plasma Television w/ Surround Sound
191)	1	Sony "Playstation 3" Game Player
192)	1	Sony "BDP-S2000ES" Blu-ray Disc Player
193)	1	Onkyo Amplifier
194)	1	Component Stand
195)	Lot	Exercise Bike and Dumbbells
196)	1	Pine 2-Drawer Desk

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
197)	1	Vaccum
198)	1	Viking Chest Freezer
199)	1	2010 Jaguar Coupe VIN: SAJXA4DCXAMB33841
200)	1	Simplicity Regent 22HP Lawnmower
201)	1	Can-Am "Outlander" ATV S/N: VTWINEFI
202)	1	Rotax "1200 Special Edition GTX" Skidoo S/N: 2BPPSER9A59V000497
<i>Watches</i>		
203)	1	Cartier "Tank Americaine XL" Chronograph Watch (Asset #7) S/N: 2893112353MX w/ Rose Gold Case and Brown Strap
204)	1	Cartier "Ballon Bleu" Large 42 mm. Rose Gold Automatic Watch (Asset #8) S/N: 2999140700NX w/ Silvered Opaline dial and Brown Alligator Strap
205)	1	Chopard "Mille Miglia" Automatic Chronograph Watch (Asset #10) S/N: 1395348 w/ Black Dial and Black Strap
206)	1	Chopard "Grand Prix" Automatic Chronograph Watch (Asset #11) S/N: 1443733D01 w/ Silver Dial, Date and Steel Bracelet
207)	1	Chopard "Prince of Wales" White Gold Automatic Certified Chronometer Watch (Asset #12) S/N: 1041550 w/ Black Crocodile Strap, Limited Edition #19/200

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
208)	1	Chopard "Mille Miglia" 18 kt. Rose Gold Vintage Chronograph Watch (Asset #13) S/N: 1482473 w/ Black Dial, Limited Edition #166/250
209)	1	Chopard "LUC" White Gold Automatic Watch (Asset #14) S/N: 1421142 (16/1867) w/ Silver Dial and Black Leather Strap
210)	1	Faberge "Agathon" 18kt Rose Gold Watch (Asset #9) S/N: 27 w/ Silver Dial and Black Alligator Strap
211)	1	2007 Rolex "Cellini Prince" 38 mm. 18 kt. Yellow Gold Rectangle Case Watch (Asset #1) S/N: D782302 w/ Champagne Dial
212)	1	2008 Rolex "Cosmograph Daytona" Watch (Asset #2) S/N: M344557 w/ Black MOP Dial, Yellow Gold Case and Clasp
213)	1	Rolex "Explorer II" Date Watch (Asset #3) S/N: D586306 w/ Black Dial, All Stainless Steel Oyster-Lock Bracelet
214)	1	2009 Rolex Cosmograph Daytona Watch (Asset #4) S/N: V508861 w/ Black Dial, All Stainless Steel Oyster-Lock Bracelet
215)	1	2007 Rolex "Datejust" Watch (Asset #5) S/N: F967761 w/ Champagne Dial, Yellow Gold and Steel Jubilee Bracelet
216)	1	2008 Rolex "Oyster Perpetual Milgauss" Watch (Asset #6) S/N: V193113 w/ 40 mm. Stainless Steel Polished Bezel, Green Synthetic Sapphire Crystal Stainless Steel Oyster Bracelet, Black Dial w/ Orange Indices
217)	1	Baume & Mercier Quartz Leather Strap Men's Watch
218)	1	Kenneth Cole Quartz Leather Strap Men's Watch
219)	1	Kenneth Cole Quartz Men's Watch w/ Stainless Steel Bracelet

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
220)	1	Longines Automatic Men's Watch w/ Stainless Steel Bracelet
221)	1	MIO Classic Select Heart Rate Watch
222)	1	Philip Stein Chrono Men's Watch w/ Black Dial, Arabic Numerals
223)	1	Philip Stein Chrono Men's Watch w/ Black Dial, Roman Numerals, Leather Strap
224)	1	Seiko Chronograph Titanium 200M Men's Watch w/ Stainless Steel Bracelet
225)	1	Swiss Army Day Date Classic Men's Watch
226)	1	Swiss Army Date Chronograph Men's Watch w/ White Dial
<i>Fabergé Eggs</i>		
227)	1	Fabergé "Object d'Art" Polar Bear Egg S/N: 48/75 w/ White Topaz, Sardonyx and Rock Crystal
228)	1	Fabergé "Object d'Art" Bunny Egg S/N: 39/75 w/ 0.04 ct. Diamond and Frosted Rock Crystal
229)	1	Fabergé "Objet d'Art" Honey Bear Large Honey-Tone Enamel Egg S/N: 6/75 w/ 0.06 ct. Diamond and Smokey Quartz Stones
<i>Guitars</i>		
230)	1	Airline "2P Eastwood" Electric Guitar S/N: 0800469 w/ Soft Carrying Case
231)	1	Cole Clark "Angel AN2AC" Electric Guitar S/N: 710129 w/ Gator Hard Case

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
232)	1	Dobro "Phil Leadbetter" Resophonic Guitar S/N: N/A w/ Hard Case
233)	1	Gibson "Les Paul" Electric Guitar S/N: 001491511
234)	1	Hamer "Newport" Electric Guitar S/N: 252040 w/ Hamer Hard Case
235)	1	Nevada "ST1" Electric Guitar
<i>Pens</i>		
236)	1	Dunhill "Bulldog" Black Resin Fountain Pen
237)	1	Dunhill "Sidecar Revolette" Black Lacquer Pen
238)	1	Dunhill "Sentryman" Carbon Fibre Fountain Pen
239)	1	Dunhill "Sentryman" Fountain Pen w/ Black Resin
240)	1	Dunhill "Sidecar Brown Alligator Grip" Fountain Pen
241)	1	Parker Silver and Gold Trim Ball Pen
242)	1	MontBlanc "Meisterstuck 149" Black Resin and Gold Fountain Pen
243)	1	MontBlanc "Starwalker" Platinum Plated Black Resin Fountain Pen
244)	1	MontBlanc "Boheme Rouge" Gold Plated Ring and Clip Fountain Pen w/ Synthetic Ruby Gemstone

E.M.B. Asset Group Inc. and Robert Mander

223/225 Church Street, Oakville, Ontario L6J 1N4

17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
<i>Rings</i>		
245)	1	Platinum Celtic Design Signet Ring w/ Red Enamel Letters, Small Aquamarine and Citrine Stones in Side Profile
246)	1	18 kt. Rose Gold 9.6 mm. Celtic Design Band
247)	1	Gentleman's Sterling Celtic Knot Band
<i>Cufflinks</i>		
248)	1	Platinum Celtic Knot Cufflinks w/ Small Aquamarine and Citrine Stones
249)	1	Dunhill Sterling Silver and Alligator Strap Cufflinks
250)	1	Sterling Silver Square Origami Cufflinks
251)	1	Sterling Silver Oval and Onyx Inlay Cufflinks
252)	1	Silver Knot-Style Cufflinks
<i>Sunglasses</i>		
253)	2	Lindberg Sunglasses
<i>Cameras</i>		
254)	1	Leica "R9 SLR" 35 mm. Film Camera w/ 1:4/35-70 Lens
255)	1	Leica "D-Lux4" 10.1 MP Digital Camera
256)	1	Leica "D-Lux4" 10.1 MP Digital Camera
257)	1	Leica "D-Lux3" 10 MP Digital Camera
258)	1	Leica "M8" Black Digital Camera
259)	1	Canon "HD CMOS" 3.1 MP Video Camcorder (Vixia HV20) w/ Canon "WD-1143 0.7X" Wide Converter and Carrying Case
260)	1	Leica "Elmarit-M 1:2.8 / 28 ASPH" Lens

E.M.B. Asset Group Inc. and Robert Mander

: 223/225 Church Street, Oakville, Ontario L6J 1N4

: 17 Stonebury Place, Flamborough, Ontario L0R 1K0

ITEM #	QUANTITY	ITEM DESCRIPTION
261)	1	Leica "Summicron-M 1:2 / 50" Lens
		<i>Computers</i>
262)	1	Apple "Mac Book" 15" Notebook Computer
263)	1	Apple "Mac Book Pro" 17" Notebook Computer
264)	1	Apple "iMac 21" All-in-One Computer
265)	1	IBM "ThinkPad R500" Notebook Computer
266)	1	Sony "Vaio" Notebook Computer
267)	Lot	Personal Digital Devices - Consisting of: (10) Blackberry, Apple iPhone, Palm Cellular Telephones

Appendix “C”

RSM Richter

March 18, 2010

DELIVERED BY FACSIMILE (514-287-0152)

Interactive Brokers

**Attention: Jean Francois Bernier
Managing Director**

RSM Richter Inc.
200 King St. W., Suite 1100, P.O. Box 48
Toronto, ON M5H 3T4
Tel: 416.932.8000 Fax: 416.932.6200
www.rsmrichter.com

Direct dial: 416 932-6009
E-mail: ibeazner@rsmrichter.com

Dear Mr. Bernier:

**Re: Robert Mander ("Mander") and E.M.B. Asset Group Inc. ("E.M.B.")
(Mander and E.M.B. are jointly referred to as the "Debtors")
Our File No.: 10-0304**

On March 17, 2010 an order was made by the Ontario Superior Court of Justice (Commercial List) ("Court") appointing RSM Richter Inc. as receiver ("Receiver") of the Debtors pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended ("Receivership Order"). A copy of the Receivership Order is attached for your reference.

Pursuant to paragraph 3(c) of the Receivership Order, the Receiver is empowered and authorized to direct any financial institution, to cease to allow any withdrawals or transfers from any account that the Debtors hold with such institution unless otherwise directed by the Receiver in writing or by order of the Court. Further, pursuant to paragraph 10 of the Receivership Order no financial institution, wherever located, with notice of the Receivership Order shall permit any transfer or disbursement of any funds whether currently on deposit or received in the future in any account held in the name of either of the Debtors without the prior written consent of the Receiver or leave of the Court.

The Receiver understands that E.M.B maintains accounts with Interactive Brokers and is aware of account numbers U482109 and U391824 ("EMB Accounts"). Effective immediately the Accounts and any other accounts maintained by Mander or E.M.B. or any other related entity, including, but not limited to, Trafalger Capital Growth Inc. ("Trafalger"), Stonebury, 2142179 Ontario Inc. ("214 Ontario"), Mander Group Inc. ("MGI"), Mand Asset Inc. ("MAI"), Dunn Street Gallery Inc. ("Dunn") (collectively, the Accounts) are to be restricted to the processing of deposits only. Trafalger, Stonebury, 241 Ontario, MGI, MAI and Dunn are collectively referred to as the "Related Entities".

Please ensure that no withdrawals, transfers or disbursements of any kind are processed from the Accounts.

Further, paragraph 3(d) of the Receivership Order authorizes the Receiver to monitor and investigate the Debtors' affairs, including the affairs of the Related Entities. Accordingly, the Receiver requires a summary of the Accounts (including current account balances) maintained by the Debtors be provided to the Receiver forthwith.

Thank you in advance for your assistance. Should you have any questions with respect to the above, please contact the undersigned at (416) 932-6009.

Yours very truly,

**RSM RICHTER INC.
IN ITS CAPACITY
COURT APPOINTED RECEIVER OF
ROBERT MANDER AND E.M.B. ASSET GROUP INC.
AND NOT IN ITS PERSONAL CAPACITY**

Lana Bezner /rk

Per: Lana Bezner

LB:rk
Encl.

Bezner, Lana

From: Bezner, Lana
Sent: Tuesday, April 27, 2010 9:27 AM
To: Jean-François Bernier
Cc: 'Richard Bergeron'; 'Arnold Feist'
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

I understand what you are saying and I was hoping to have a brief discussion with you to walk through the order so that I am clear on what the next step needs to be.

Lana Bezner
 RSM Richter Inc.
 416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Tuesday, April 27, 2010 9:25 AM
To: Bezner, Lana
Cc: 'Richard Bergeron'; 'Arnold Feist'
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Lana , This needs to be addressed first.

Thanks

JF

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: 20 avril 2010 09:14
To: 'lbezner@rsmrichter.com'
Cc: 'Richard Bergeron'; 'Arnold Feist'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Lana,

1. The first account holds no assets.
 Trafalgar Capital Growth U432984

2. The 3 below accounts hold both securities positions and cash.

Mand Asset Inc	U385758
Mand Asset Inc	U443599
EMB Assets	U482109

- We would require a specific order to close out the securities positions in order to eventually

05/25/2010

transfer out the proceeds.

- With regards to transferring out such proceeds, please indicate which provision(s) of the attached order grants Receiver power to direct us to actually go out to market and liquidate such securities positions, and subsequently transfer them out to a Receiver account.

Our initial reading of the Order was not clearly conclusive as to this aspect. Par 4 (d) seems to limit the directions the Receiver can give to a financial institution to account freezes as opposed to actually empowering us to liquidate the positions.

3. Interactive Brokers Canada Inc. is **not** indicated in Schedule A as a financial institution. Please provide us with legal confirmation that the attached order does apply to us.

Regards,

Jean-Francois Bernier
Chief Compliance Officer

From: Richard Bergeron [mailto:rbergeron@interactivebrokers.com]
Sent: 19 avril 2010 12:42
To: 'Jean-François Bernier'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

JF,

How do we proceed?

Richard D. Bergeron
Branch Administrator
Interactive Brokers Canada Inc.

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: Monday, April 19, 2010 12:08 PM
To: rbergeron@interactivebrokers.com
Subject: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Hello Richard,

I have attached for your records a copy of the receivership order, as amended on March 31, 2010.

Further to my voicemail message, the Receiver would like to arrange to have the balance of funds in the various interactive broker accounts that were maintained by the Debtors and the Related Entities (as defined in the Court order attached) transferred to the receivership account maintained by the Receiver. Accordingly, can you please arrange for the transfer of funds in the following accounts (if any) to the receivership account.

	<u>Account</u>
Trafalgar Capital Growth	U432984
Mand Asset Inc	U385758
Mand Asset Inc	U443599
EMB Assets	U482109

Receivership account details:

05/25/2010

Bank of Montreal
2210 Yonge Street
Toronto, ON M4S 2B4

Bank Transit No: **04432**

Bank Account No: **1107-350**

Bank Swift code: **BOFMCAM2**

Name of Account: **RSM Richter Inc., Receiver of Robert Mander & E.M.B. Asset Group Inc.**

Please do not hesitate to contact me should you require any additional information.

Thank you,
Lana

Lana Bezner

RSM Richter Inc.
200 King Street West, Suite 1100, Toronto, ON M5H 3T4
Tel: 416.932.6009 Fax: 416.932.6200
lbezner@rsmrichter.com www.rsmrichter.com

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05/25/2010

Bezner, Lana

From: Bezner, Lana
Sent: Tuesday, May 04, 2010 3:58 PM
To: Jean-François Bernier
Cc: 'Richard Bergeron'; 'Arnold Feist'
Subject: RE: Robert Mander, EMB Asset Group Inc, and Related Entities

Jean-Francois,

We understand that you have reservations in closing out the accounts referenced in the email below; however, the Fresh As Amended Receivership Order ("Receivership Order") made on March 31, 2010 clearly contemplates the Receiver exercising control over all of the property of the Estate of Robert Mander ("Mander"), EMB Asset Group Inc. ("EMB") (Mander and EMB are collectively referred to as the "Debtors") and the Related Entities (as defined in the Receivership Order).

A summary of the applicable paragraphs in the Receivership Order is as follows:

Paragraph 4(a) authorizes the Receiver to take possession of and exercise control over the Property (as defined in paragraph 2 of the Receivership Order) and any and all proceeds, receipts and disbursements arising from the Property;

Paragraph 4(g) authorizes the Receiver to manage, operate, and carry on the business of the Debtors or Related Entities...;

Paragraph 4(j) authorizes the Receiver to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or Related Entities and to exercise all remedies of the Debtors or Related Entities in collecting such monies...;

Paragraph 4(o)(ii) authorizes the Receiver to sell, convey, transfer, lease or assign the Property of any part of parts thereof out of the ordinary course of business, without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and

Paragraph 12 orders that (i) the Debtors or Related Entities, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all of persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of the Receivership Order (all of the forgoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

The Receivership Order (and the model receivership order approved by the Court) is intentionally broad so that all third parties with property or information in respect of the Debtors or Related Entities are subject to it. I can confirm that all of the major financial institutions in Canada we have approached for information and/or property have responded to our requests and instructions.

We repeat our request for you to please transfer the cash balances in the below referenced Interactive Broker accounts to the Receiver's estate bank account (bank account details provided below). Please contact me to discuss what additional information, if any, is required to arrange for the disposition of the securities in those accounts.

Thank you,
 Lana

05/25/2010

Lana Bezner
RSM Richter Inc.
416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Tuesday, April 20, 2010 9:14 AM
To: Bezner, Lana
Cc: 'Richard Bergeron'; 'Arnold Feist'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Lana,

1. The first account holds no assets.
Trafalgar Capital Growth U432984

2. The 3 below accounts hold both securities positions and cash.

Mand Asset Inc	U385758
Mand Asset Inc	U443599
EMB Assets	U482109

- We would require a specific order to close out the securities positions in order to eventually transfer out the proceeds.
- With regards to transferring out such proceeds, please indicate which provision(s) of the attached order grants Receiver power to direct us to actually go out to market and liquidate such securities positions, and subsequently transfer them out to a Receiver account.

Our initial reading of the Order was not clearly conclusive as to this aspect. Par 4 (d) seems to limit the directions the Receiver can give to a financial institution to account freezes as opposed to actually empowering us to liquidate the positions.

3. Interactive Brokers Canada Inc. is not indicated in Schedule A as a financial institution. Please provide us with legal confirmation that the attached order does apply to us.

Regards,

Jean-Francois Bernier
Chief Compliance Officer

From: Richard Bergeron [mailto:rbergeron@interactivebrokers.com]
Sent: 19 avril 2010 12:42
To: 'Jean-François Bernier'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

JF,

05/25/2010

How do we proceed?

Richard D. Bergeron
Branch Administrator
Interactive Brokers Canada Inc.

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: Monday, April 19, 2010 12:08 PM
To: rbergeron@interactivebrokers.com
Subject: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Hello Richard,

I have attached for your records a copy of the receivership order, as amended on March 31, 2010.

Further to my voicemail message, the Receiver would like to arrange to have the balance of funds in the various interactive broker accounts that were maintained by the Debtors and the Related Entities (as defined in the Court order attached) transferred to the receivership account maintained by the Receiver. Accordingly, can you please arrange for the transfer of funds in the following accounts (if any) to the receivership account.

	<u>Account</u>
Trafalgar Capital Growth	U432984
Mand Asset Inc	U385758
Mand Asset Inc	U443599
EMB Assets	U482109

Receivership account details:

Bank of Montreal
2210 Yonge Street
Toronto, ON M4S 2B4

Bank Transit No: **04432**

Bank Account No: **1107-350**

Bank Swift code: **BOFMCAM2**

Name of Account: **RSM Richter Inc., Receiver of Robert Mander & E.M.B. Asset Group Inc.**

Please do not hesitate to contact me should you require any additional information.

Thank you,
Lana

Lana Bezner

RSM Richter Inc.
200 King Street West, Suite 1100, Toronto, ON M5H 3T4

05/25/2010

Tel: 416.932.6009 Fax: 416.932.6200
lbezner@rsmrichter.com www.rsmrichter.com

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05/25/2010

Bezner, Lana

From: Bezner, Lana
Sent: Thursday, May 06, 2010 9:59 AM
To: Jean-François Bernier
Cc: rbergeron@interactivebrokers.com; afeist@interactivebrokers.com
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities
Attachments: Fresh As Amended Order - March 31, 2010.PDF

Jean-Francois,

- A copy of the Fresh As Amended Receivership Order is attached.
- Further to my previous email, please give me a call to discuss the disposition of securities and what information, if any, you require from us to make the arrangements to dispose of the securities.
- With respect to your question regarding Schedule A, it was prepared at the outset of the receivership proceedings, prior to our knowledge of the Interactive Broker accounts, which is why Interactive Brokers was not specifically listed. As previously mentioned the Receivership Order (and the model receivership order approved by the Court) is intentionally broad so that all third parties with property or information in respect of the Debtors or Related Entities are subject to it.

Please contact me so that we can make arrangements to deal with the cash balances and securities remaining in the Interactive Broker accounts.

Thank you,
Lana

Lana Bezner
RSM Richter Inc.
416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Tuesday, May 04, 2010 4:19 PM
To: Bezner, Lana
Cc: rbergeron@interactivebrokers.com; afeist@interactivebrokers.com
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Lana,

1. Can you send me a copy of such " Fresh As Amended Receivership Order ("Receivership Order") made on March 31, 2010 " ?
2. If not part of the FAARO of 03-31, please specifically address these concerns:
 - You asked that we "please transfer the cash balances". What about the securities held in such accounts?

Par 4 (d) seems to limit the directions the Receiver can give to a financial institution to account

05/25/2010

freezes as opposed to actually empowering us to liquidate the positions.

- Interactive Brokers Canada Inc. is **not** indicated in Schedule A as a financial institution of the initial order we received. Why were we not included in the order?
Please provide us with legal confirmation that the order (or FAARO) does apply to us.

JF

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: 4 mai 2010 15:58
To: jbernier@interactivebrokers.com
Cc: rbergeron@interactivebrokers.com; afeist@interactivebrokers.com
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Jean-Francois,

We understand that you have reservations in closing out the accounts referenced in the email below; however, the Fresh As Amended Receivership Order ("Receivership Order") made on March 31, 2010 clearly contemplates the Receiver exercising control over all of the property of the Estate of Robert Mander ("Mander"), EMB Asset Group Inc. ("EMB") (Mander and EMB are collectively referred to as the "Debtors") and the Related Entities (as defined in the Receivership Order).

A summary of the applicable paragraphs in the Receivership Order is as follows:

Paragraph 4(a) authorizes the Receiver to take possession of and exercise control over the Property (as defined in paragraph 2 of the Receivership Order) and any and all proceeds, receipts and disbursements arising from the Property;

Paragraph 4(g) authorizes the Receiver to manage, operate, and carry on the business of the Debtors or Related Entities...;

Paragraph 4(j) authorizes the Receiver to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or Related Entities and to exercise all remedies of the Debtors or Related Entities in collecting such monies...;

Paragraph 4(o)(ii) authorizes the Receiver to sell, convey, transfer, lease or assign the Property of any part of parts thereof out of the ordinary course of business, without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and

Paragraph 12 orders that (i) the Debtors or Related Entities, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all of persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of the Receivership Order (all of the forgoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

The Receivership Order (and the model receivership order approved by the Court) is intentionally broad so that all third parties with property or information in respect of the Debtors or Related Entities are subject to it. I can confirm that all of the major financial institutions in Canada we have approached for information and/or property have responded to our requests and instructions.

We repeat our request for you to please transfer the cash balances in the below referenced Interactive Broker accounts to the Receiver's estate bank account (bank account details provided below). Please contact me to discuss what additional information, if any, is required to arrange for the disposition of the securities in those accounts.

05/25/2010

Thank you,
Lana

Lana Bezner
RSM Richter Inc.
416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Tuesday, April 20, 2010 9:14 AM
To: Bezner, Lana
Cc: 'Richard Bergeron'; 'Arnold Feist'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Lana,

1. The first account holds no assets.
Trafalgar Capital Growth U432984

2. The 3 below accounts hold both securities positions and cash.

Mand Asset Inc	U385758
Mand Asset Inc	U443599
EMB Assets	U482109

- We would require a specific order to close out the securities positions in order to eventually transfer out the proceeds.
- With regards to transferring out such proceeds, please indicate which provision(s) of the attached order grants Receiver power to direct us to actually go out to market and liquidate such securities positions, and subsequently transfer them out to a Receiver account.

Our initial reading of the Order was not clearly conclusive as to this aspect. Par 4 (d) seems to limit the directions the Receiver can give to a financial institution to account freezes as opposed to actually empowering us to liquidate the positions.

3. Interactive Brokers Canada Inc. is **not** indicated in Schedule A as a financial institution. Please provide us with legal confirmation that the attached order does apply to us.

Regards,

Jean-Francois Bernier
Chief Compliance Officer

From: Richard Bergeron [mailto:rbergeron@interactivebrokers.com]
Sent: 19 avril 2010 12:42
To: 'Jean-François Bernier'

05/25/2010

Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

JF,

How do we proceed?

Richard D. Bergeron
 Branch Administrator
 Interactive Brokers Canada Inc.

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: Monday, April 19, 2010 12:08 PM
To: rbergeron@interactivebrokers.com
Subject: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Hello Richard,

I have attached for your records a copy of the receivership order, as amended on March 31, 2010.

Further to my voicemail message, the Receiver would like to arrange to have the balance of funds in the various interactive broker accounts that were maintained by the Debtors and the Related Entities (as defined in the Court order attached) transferred to the receivership account maintained by the Receiver. Accordingly, can you please arrange for the transfer of funds in the following accounts (if any) to the receivership account.

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Bank Transit No: **04432**

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Bank Swift code: **BOFMCAM2**

Name of Account: **RSM Richter Inc., Receiver of Robert Mander & E.M.B. Asset Group Inc.**

Please do not hesitate to contact me should you require any additional information.

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05/25/2010

Lana Bezner

RSM Richter Inc.

200 King Street West, Suite 1100, Toronto, ON M5H 3T4

Tel: 416.932.6009 Fax: 416.932.6200

lbezner@rsmrichter.com www.rsmrichter.com

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05/25/2010

Bezner, Lana

From: Bezner, Lana
Sent: Thursday, May 06, 2010 10:57 AM
To: Jean-François Bernier
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

I am available now or any time before 1:15pm and then again after 3:30pm.

Thanks,
Lana

Lana Bezner
RSM Richter Inc.
416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Thursday, May 06, 2010 10:13 AM
To: Bezner, Lana
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

When are you free to speak?

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: 6 mai 2010 09:59
To: jbernier@interactivebrokers.com
Cc: rbergeron@interactivebrokers.com; afeist@interactivebrokers.com
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Jean-Francois,

- A copy of the Fresh As Amended Receivership Order is attached.
- Further to my previous email, please give me a call to discuss the disposition of securities and what information, if any, you require from us to make the arrangements to dispose of the securities.
- With respect to your question regarding Schedule A, it was prepared at the outset of the receivership proceedings, prior to our knowledge of the Interactive Broker accounts, which is why Interactive Brokers was not specifically listed. As previously mentioned the Receivership Order (and the model receivership order approved by the Court) is intentionally broad so that all third parties with property or information in respect of the Debtors or Related Entities are subject to it.

Please contact me so that we can make arrangements to deal with the cash balances and securities remaining in the Interactive Broker accounts.

Thank you,
Lana

05/25/2010

Lana Bezner
RSM Richter Inc.
416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Tuesday, May 04, 2010 4:19 PM
To: Bezner, Lana
Cc: rbergeron@interactivebrokers.com; afeist@interactivebrokers.com
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Lana,

1. Can you send me a copy of such " Fresh As Amended Receivership Order ("Receivership Order") made on March 31, 2010 " ?
2. If not part of the FAARO of 03-31, please specifically address these concerns:
 - You asked that we "please transfer the cash balances". What about the securities held in such accounts?

Par 4 (d) seems to limit the directions the Receiver can give to a financial institution to account freezes as opposed to actually empowering us to liquidate the positions.

- Interactive Brokers Canada Inc. is **not** indicated in Schedule A as a financial institution of the initial order we received. Why were we not included in the order?
Please provide us with legal confirmation that the order (or FAARO) does apply to us.

JF

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: 4 mai 2010 15:58
To: jbernier@interactivebrokers.com
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Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

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Paragraph 4(g) authorizes the Receiver to manage, operate, and carry on the business of the Debtors or Related Entities...;

05/25/2010

Paragraph 4(j) authorizes the Receiver to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or Related Entities and to exercise all remedies of the Debtors or Related Entities in collecting such monies...;

Paragraph 4(o)(ii) authorizes the Receiver to sell, convey, transfer, lease or assign the Property of any part of parts thereof out of the ordinary course of business, without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and

Paragraph 12 orders that (i) the Debtors or Related Entities, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all of persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of the Receivership Order (all of the forgoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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Lana

Lana Bezner
RSM Richter Inc.
416.932.6009

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Sent: Tuesday, April 20, 2010 9:14 AM
To: Bezner, Lana
Cc: 'Richard Bergeron'; 'Arnold Feist'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Lana,

1. The first account holds no assets.
Trafalgar Capital Growth U432984

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Mand Asset Inc	U443599

05/25/2010

EMB Assets

U482109

- We would require a specific order to close out the securities positions in order to eventually transfer out the proceeds.
- With regards to transferring out such proceeds, please indicate which provision(s) of the attached order grants Receiver power to direct us to actually go out to market and liquidate such securities positions, and subsequently transfer them out to a Receiver account.

Our initial reading of the Order was not clearly conclusive as to this aspect. Par 4 (d) seems to limit the directions the Receiver can give to a financial institution to account freezes as opposed to actually empowering us to liquidate the positions.

3. Interactive Brokers Canada Inc. is **not** indicated in Schedule A as a financial institution. Please provide us with legal confirmation that the attached order does apply to us.

Regards,

Jean-Francois Bernier
Chief Compliance Officer

From: Richard Bergeron [mailto:rbergeron@interactivebrokers.com]
Sent: 19 avril 2010 12:42
To: 'Jean-François Bernier'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

JF,

How do we proceed?

Richard D. Bergeron
Branch Administrator
Interactive Brokers Canada Inc.

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: Monday, April 19, 2010 12:08 PM
To: rbergeron@interactivebrokers.com
Subject: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Hello Richard,

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05/25/2010

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Name of Account: **RSM Richter Inc., Receiver of Robert Mander & E.M.B. Asset Group Inc.**

Please do not hesitate to contact me should you require any additional information.

Thank you,
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Lana Bezner

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Tel: 416.932.6009 Fax: 416.932.6200
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05/25/2010

Bezner, Lana

From: Bezner, Lana
Sent: Friday, May 07, 2010 9:32 AM
To: Jean-François Bernier
Subject: RE: Interactive Brokers

Jean-Francois,

I left you a message this morning. If possible, I would like to speak today regarding the cash and the securities in the accounts.

Thanks,
Lana

Lana Bezner
RSM Richter Inc.
416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Thursday, May 06, 2010 6:24 PM
To: Bezner, Lana
Subject: Interactive Brokers

Lana,

Call me tomorrow before 10:30 or after 11 on Monday.

Jean-François Bernier
Managing Director and Chief Compliance Officer

INTERACTIVE BROKERS CANADA INC.
1800 McGill College Avenue
Suite 2106
Montréal, QC
H3A 3J6
Tel (514) 287-7612
Fax (514) 287-0152
jbernier@interactivebrokers.com

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05/25/2010

Bezner, Lana

From: Jean-François Bernier [jbernier@interactivebrokers.com]
Sent: Friday, May 07, 2010 3:39 PM
To: Bezner, Lana
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: 4 mai 2010 16:19
To: 'LBezner@RSMRichter.com'
Cc: 'rbergeron@interactivebrokers.com'; 'afeist@interactivebrokers.com'
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Lana,

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2. If not part of the FAARO of 03-31, please specifically address these concerns:
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Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Jean-Francois,

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05/26/2010

Paragraph 4(g) authorizes the Receiver to manage, operate, and carry on the business of the Debtors or Related Entities...;

Paragraph 4(j) authorizes the Receiver to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or Related Entities and to exercise all remedies of the Debtors or Related Entities in collecting such monies...;

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Importance: High

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05/26/2010

Mand Asset Inc	U385758
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Regards,

Jean-Francois Bernier
Chief Compliance Officer

From: Richard Bergeron [mailto:rbergeron@interactivebrokers.com]
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Please do not hesitate to contact me should you require any additional information.

Thank you,
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Lana Bezner

RSM Richter Inc.
200 King Street West, Suite 1100, Toronto, ON M5H 3T4
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05/26/2010

Bezner, Lana

From: Jean-François Bernier [jbernier@interactivebrokers.com]
Sent: Monday, May 10, 2010 3:58 PM
To: 'Hesse, Julie'
Cc: 'Faribault, Christian'; Bezner, Lana; afeist@interactivebrokers.com
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High
Attachments: Fresh As Amended Order - March 31, 2010.PDF

Julie,

I need confirmation that this Ontario order binds us (as a firm) even though it does not specifically name us as a financial institution in Schedule A.

Also, are we allowed to sell/close out customer's securities positions and transfer the proceeds to the receiver's bank account? Par 4d) seems to be restrictive in its scope.

I asked Richter to provide me with a letter confirming these matters in writing so I can have on file but they will not provide. They had DWPV contact me today and I all that came of this was them threatening me to tell the court I refuse to cooperate. Actually, I believe they are represented by DWPV, I am not certain of this.

I have to leave in a few minutes and will be out all day tomorrow at a meeting out of town.

JF

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: 6 mai 2010 09:59
To: jbernier@interactivebrokers.com
Cc: rbergeron@interactivebrokers.com; afeist@interactivebrokers.com
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Jean-Francois,

- A copy of the Fresh As Amended Receivership Order is attached.
- Further to my previous email, please give me a call to discuss the disposition of securities and what information, if any, you require from us to make the arrangements to dispose of the securities.
- With respect to your question regarding Schedule A, it was prepared at the outset of the receivership proceedings, prior to our knowledge of the Interactive Broker accounts, which is why Interactive Brokers was not specifically listed. As previously mentioned the Receivership Order (and the model receivership order approved by the Court) is intentionally broad so that all third parties with property or information in respect of the Debtors or Related Entities are subject to it.

Please contact me so that we can make arrangements to deal with the cash balances and securities remaining in the Interactive Broker accounts.

Thank you,
 Lana

05/26/2010

Lana Bezner
RSM Richter Inc.
416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Tuesday, May 04, 2010 4:19 PM
To: Bezner, Lana
Cc: rbergeron@interactivebrokers.com; afeist@interactivebrokers.com
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Lana,

1. Can you send me a copy of such " Fresh As Amended Receivership Order ("Receivership Order") made on March 31, 2010 " ?
2. If not part of the FAARO of 03-31, please specifically address these concerns:

- You asked that we "please transfer the cash balances". What about the securities held in such accounts?

Par 4 (d) seems to limit the directions the Receiver can give to a financial institution to account freezes as opposed to actually empowering us to liquidate the positions.

- Interactive Brokers Canada Inc. is **not** indicated in Schedule A as a financial institution of the initial order we received. Why were we not included in the order?
Please provide us with legal confirmation that the order (or FAARO) does apply to us.

JF

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: 4 mai 2010 15:58
To: jbernier@interactivebrokers.com
Cc: rbergeron@interactivebrokers.com; afeist@interactivebrokers.com
Subject: RE: Robert Mander, EMB Asset Group Inc. and Related Entities

Jean-Francois,

We understand that you have reservations in closing out the accounts referenced in the email below; however, the Fresh As Amended Receivership Order ("Receivership Order") made on March 31, 2010 clearly contemplates the Receiver exercising control over all of the property of the Estate of Robert Mander ("Mander"), EMB Asset Group Inc. ("EMB") (Mander and EMB are collectively referred to as the "Debtors") and the Related Entities (as defined in the Receivership Order).

A summary of the applicable paragraphs in the Receivership Order is as follows:

Paragraph 4(a) authorizes the Receiver to take possession of and exercise control over the Property (as defined in paragraph 2 of the Receivership Order) and any and all proceeds, receipts and disbursements arising from the Property;

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Paragraph 4(g) authorizes the Receiver to manage, operate, and carry on the business of the Debtors or Related Entities...;

Paragraph 4(j) authorizes the Receiver to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or Related Entities and to exercise all remedies of the Debtors or Related Entities in collecting such monies...;

Paragraph 4(o)(ii) authorizes the Receiver to sell, convey, transfer, lease or assign the Property of any part of parts thereof out of the ordinary course of business, without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and

Paragraph 12 orders that (i) the Debtors or Related Entities, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all of persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of the Receivership Order (all of the forgoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

The Receivership Order (and the model receivership order approved by the Court) is intentionally broad so that all third parties with property or information in respect of the Debtors or Related Entities are subject to it. I can confirm that all of the major financial institutions in Canada we have approached for information and/or property have responded to our requests and instructions.

We repeat our request for you to please transfer the cash balances in the below referenced Interactive Broker accounts to the Receiver's estate bank account (bank account details provided below). Please contact me to discuss what additional information, if any, is required to arrange for the disposition of the securities in those accounts.

Thank you,
Lana

Lana Bezner
RSM Richter Inc.
416.932.6009

From: Jean-François Bernier [mailto:jbernier@interactivebrokers.com]
Sent: Tuesday, April 20, 2010 9:14 AM
To: Bezner, Lana
Cc: 'Richard Bergeron'; 'Arnold Feist'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Lana,

1. The first account holds no assets.
Trafalgar Capital Growth U432984

2. The 3 below accounts hold both securities positions and cash.

05/26/2010

Mand Asset Inc	U385758
Mand Asset Inc	U443599
EMB Assets	U482109

- We would require a specific order to close out the securities positions in order to eventually transfer out the proceeds.
- With regards to transferring out such proceeds, please indicate which provision(s) of the attached order grants Receiver power to direct us to actually go out to market and liquidate such securities positions, and subsequently transfer them out to a Receiver account.

Our initial reading of the Order was not clearly conclusive as to this aspect. Par 4 (d) seems to limit the directions the Receiver can give to a financial institution to account freezes as opposed to actually empowering us to liquidate the positions.

3. Interactive Brokers Canada Inc. is **not** indicated in Schedule A as a financial institution. Please provide us with legal confirmation that the attached order does apply to us.

Regards,

Jean-Francois Bernier
Chief Compliance Officer

From: Richard Bergeron [mailto:rbergeron@interactivebrokers.com]
Sent: 19 avril 2010 12:42
To: 'Jean-François Bernier'
Subject: FW: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

JF,

How do we proceed?

Richard D. Bergeron
Branch Administrator
Interactive Brokers Canada Inc.

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: Monday, April 19, 2010 12:08 PM
To: rbergeron@interactivebrokers.com
Subject: Robert Mander, EMB Asset Group Inc. and Related Entities
Importance: High

Hello Richard,

I have attached for your records a copy of the receivership order, as amended on March 31, 2010.

Further to my voicemail message, the Receiver would like to arrange to have the balance of funds in the various interactive broker accounts that were maintained by the Debtors and the Related Entities (as defined in the Court order attached) transferred to the receivership account maintained by the Receiver. Accordingly, can you please arrange for the transfer of funds in the following accounts (if any) to the receivership account.

	Account
Trafalgar Capital Growth	U432984
Mand Asset Inc	U385758
Mand Asset Inc	U443599

05/26/2010

EMB Assets

U482109

Receivership account details:

Bank of Montreal
2210 Yonge Street
Toronto, ON M4S 2B4

Bank Transit No: **04432**

Bank Account No: **1107-350**

Bank Swift code: **BOFMCAM2**

Name of Account: **RSM Richter Inc., Receiver of Robert Mander & E.M.B. Asset Group Inc.**

Please do not hesitate to contact me should you require any additional information.

Thank you,
Lana

Lana Bezner

RSM Richter Inc.
200 King Street West, Suite 1100, Toronto, ON M5H 3T4
Tel: 416.932.6009 Fax: 416.932.6200
lbezner@rsmrichter.com www.rsmrichter.com

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05/26/2010

Bezner, Lana

From: Gottlieb, Matthew [MGottlieb@dwpv.com]
Sent: Monday, May 10, 2010 8:46 PM
To: 'jbernier@interactivebrokers.com'
Cc: Bezner, Lana; MacParland, Natasha
Subject: RSM Richter Inc. re The Estate of Robert Mander et al.
Attachments: Letter to Bernier.PDF

Please see attached letter.



Matthew Gottlieb

DAVIES WARD PHILLIPS & VINEBERG LLP

44th Floor
1 First Canadian Place
Toronto, Ontario M5X 1B1
www.dwpv.com

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MGottlieb@dwpv.com

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05/26/2010



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May 10, 2010

Matthew Gottlieb
Dir 416.863.5516
mgottlieb@dwpv.com

File No. 231457

BY EMAIL

Jean Francois Bernier
Interactive Brokers Canada Inc.
1800 McGill College Avenue, Suite 2106
Montreal, QC H3A 3J6

Dear Mr. Bernier:

In the Matter of E.M.B. Asset Group Inc.

Further to our conversation of this afternoon, as I advised, we are counsel to RSM Richter Inc. in its capacity as Receiver of the assets, undertakings and property of the Estate of Robert Mander and E.M.B. Asset Group Inc., as well as certain related entities, including Mand Asset Inc. and Trafalgar Capital Growth (collectively, with Robert Mander and EMB Asset Group Inc., the "Debtors").

I am advised by Lana Bezner of the Receiver that since April 19, 2010, she has been seeking your assistance in arranging to have the securities in the Debtors' accounts at Interactive Brokers Canada Inc. sold and the balance of funds in the various accounts that were maintained by the Debtors transferred to the receivership account maintained by the Receiver. I understand that on April 19, 2010, Ms Bezner provided you with a copy of the March 31, 2010 Fresh As Amended Receivership Order (the "Order"). I am also advised by Ms Bezner that she had, prior to that date, provided you with prior receivership orders with respect to this matter.

During our telephone call today, you, among other things, refused to confirm what the positions were in the various accounts held by the Debtors. Moreover, you advised that Interactive Brokers would not comply with the Receiver's demand without something further being provided to you "in writing". I advised you that the Order provided the Receiver with the necessary authority and that the Order required Interactive Brokers to assist the Receiver as it requested. I understand from Ms Bezner that she had had a similar discussion with you previously. Indeed, by email to you dated May 4, 2010, Ms Bezner set out in great detail the paragraphs of the Order that authorized the Receiver to obtain the cash and securities in the Interactive Brokers accounts. Notwithstanding that Ms Bezner provided you with the details "in writing" in that email and provided you with a copy of

the Order, Interactive Brokers has failed to comply with the Receiver's request. During our telephone conversation this afternoon, when you, again, said that you would need something in writing, I explained that the Order was all that was required and asked whether you had discussed the matter with your counsel. I told you that we would not be providing you with any type of legal advice as to whether you were required to comply with the Order. I told you that if you did not comply with the Order as requested by the Receiver, we would be filing a report with the Court and we would advise the Court of your failure to comply with the terms of the Order. Shortly thereafter you terminated the call.

I would strongly suggest that, if you have not done so already, you retain legal counsel to assist you with respect to this matter and have that counsel get in touch with me immediately. If we do not receive the requested cooperation immediately, we will seek an Order of the Court requiring you to comply and will seek costs.

Yours very truly,

A handwritten signature in black ink, appearing to read 'Matthew P. Gottlieb', with a large, loopy flourish extending to the right.

Matthew P. Gottlieb
MPG/amh

cc: Lana Bezner
Natasha MacParland

Bezner, Lana

From: Jean-François Bernier [jbernier@interactivebrokers.com]
Sent: Wednesday, May 12, 2010 9:33 AM
To: 'Gottlieb, Matthew'
Cc: Bezner, Lana; 'MacParland, Natasha'; 'Jaipargas, Roger'
Subject: RE: RSM Richter Inc. re The Estate of Robert Mander et al.

Was out yesterday.
BLG is reviewing the matter on our behalf.

From: Gottlieb, Matthew [mailto:MGottlieb@dwpv.com]
Sent: 10 mai 2010 20:46
To: 'jbernier@interactivebrokers.com'
Cc: LBezner@RSMRichter.com; MacParland, Natasha
Subject: RSM Richter Inc. re The Estate of Robert Mander et al.

Please see attached letter.



Matthew Gottlieb

DAVIES WARD PHILLIPS & VINEBERG LLP

44th Floor
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05/26/2010

Bezner, Lana

From: Bezner, Lana
Sent: Friday, May 14, 2010 9:33 AM
To: Jean-François Bernier
Subject: Mander et al

Hello Jean-Francois,

We have identified two additional Interactive Broker accounts related to Robert Mander. The account numbers are U468692 and U388022 and are under the entity name Pero Assets. We kindly request that you provide us with the historical statements for those accounts.

Thanks,
Lana

Lana Bezner

RSM Richter Inc.
200 King Street West, Suite 1100, Toronto, ON M5H 3T4
Tel: 416.932.6009 Fax: 416.932.6200
lbezner@rsmrichter.com www.rsmrichter.com

05/25/2010

Bezner, Lana

From: Jean-François Bernier [jbernier@interactivebrokers.com]
Sent: Monday, May 17, 2010 2:16 PM
To: Bezner, Lana
Cc: 'Richard Bergeron'
Subject: RE: Mander et al
Attachments: Pero Statements.pdf

Lana,

See attached. Work with Richard if you need other information regarding these accounts.

JF

From: LBezner@RSMRichter.com [mailto:LBezner@RSMRichter.com]
Sent: 14 mai 2010 09:33
To: jbernier@interactivebrokers.com
Subject: Mander et al

Hello Jean-Francois,

We have identified two additional Interactive Broker accounts related to Robert Mander. The account numbers are U468692 and U388022 and are under the entity name Pero Assets. We kindly request that you provide us with the historical statements for those accounts.

Thanks,
Lana

Lana Bezner

RSM Richter Inc.
200 King Street West, Suite 1100, Toronto, ON M5H 3T4
Tel: 416.932.6009 Fax: 416.932.6200
lbezner@rsmrichter.com www.rsmrichter.com

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05/26/2010

Bezner, Lana

From: Gottlieb, Matthew [MGottlieb@dwpv.com]
Sent: Monday, May 17, 2010 2:25 PM
To: 'Jaipargas, Roger'
Cc: Kofman, Bobby; Bezner, Lana; MacParland, Natasha
Subject: EMB re Interactive Brokers

Please set out your client's position in writing promptly. Thanks.



Matthew Gottlieb

DAVIES WARD PHILLIPS & VINEBERG LLP

44th Floor
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Tel 416 863 5516
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MGottlieb@dwpv.com

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05/26/2010

Bezner, Lana

From: Gottlieb, Matthew [MGottlieb@dwpv.com]
Sent: Tuesday, May 18, 2010 12:44 PM
To: 'rjaipargas@blgcanada.com'; Kofman, Bobby
Cc: Bezner, Lana; MacParland, Natasha; 'JHesse@blgcanada.com'; Harkin, Anne Marie
Subject: Re: RSM Richter re EMB et al.

We will not take steps before tomorrow at 5pm if you will respond before then. Thanks.

From: Jaipargas, Roger
To: Gottlieb, Matthew; 'BKofman@RSMRichter.com'
Cc: 'lbezner@rsmrichter.com'; MacParland, Natasha; Hesse, Julie; Harkin, Anne Marie
Sent: Tue May 18 12:39:39 2010
Subject: RE: RSM Richter re EMB et al.
 Matt,

You will hear back from us before the end of the day tomorrow. Trust you are fine with same and again that no steps will be taken against our client until you hear back from us tomorrow. Further, I trust that if at any time in the future you intend to take steps to go to court or otherwise that you will advise me in advance of same in writing and of what steps if any you intend to take. Thanks.

Roger

From: Gottlieb, Matthew [mailto:MGottlieb@dwpv.com]
Sent: May 18, 2010 12:06 PM
To: Jaipargas, Roger; 'BKofman@RSMRichter.com'
Cc: 'lbezner@rsmrichter.com'; MacParland, Natasha; Hesse, Julie; Harkin, Anne Marie
Subject: RE: RSM Richter re EMB et al.

Roger, the decision whether or not to take any steps against your client will depend upon the amount of time it takes you to respond. No steps will be taken prior to noon tomorrow. This matter has been outstanding for a very long time.

From: Jaipargas, Roger [mailto:RJaipargas@blgcanada.com]
Sent: May 18, 2010 8:51 AM
To: Gottlieb, Matthew; 'BKofman@RSMRichter.com'
Cc: 'lbezner@rsmrichter.com'; MacParland, Natasha; Hesse, Julie; Harkin, Anne Marie
Subject: RE: RSM Richter re EMB et al.

Matt,

As I said below. I have your position and I will seek instructions. To be clear, Bobby sent me an email first (which you and Natasha were copied on) and I merely responded (copying you and Natasha). I presumed that you or Natasha would be on any call with Bobby. I did not think I had to say that as that was a given since you were copied on the emails. The only reason why I asked Natasha to call me is that I know Natasha very well and I know that she always takes a practical approach to things and works hard to resolve matters without the need for incurring costs of going to court. Again, I have your views and that of Bobby. I will seek instructions and come back to you. I trust that no steps will be taken against our client in the interim. Thank you.

05/26/2010

Roger

From: Gottlieb, Matthew [mailto:MGottlieb@dwvpv.com]
Sent: May 18, 2010 7:21 AM
To: Jaipargas, Roger; 'BKofman@RSMRichter.com'
Cc: 'lbezner@rsmrichter.com'; MacParland, Natasha; Hesse, Julie; Harkin, Anne Marie
Subject: Re: RSM Richter re EMB et al.

Roger, your comments in this email are illustrative of why we will not speak with you on the phone about this. We are not being uncooperative. We want your client's position set out clearly in writing. Its not complicated. You have now tried going through me to Natasha and now my client directly. Neither is proper. Do not attempt that again.

We will be filing a report and going to court shortly. We will be advising the court of your client's refusal to comply with the demands of the receiver and the Order and therefore, if there is a basis for its refusal, it should be set out in writing.

From: Jaipargas, Roger
To: BKofman@RSMRichter.com ; Gottlieb, Matthew
Cc: LBezner@RSMRichter.com ; MacParland, Natasha; Hesse, Julie ; Harkin, Anne Marie
Sent: Tue May 18 07:02:31 2010
Subject: RE: RSM Richter re EMB et al.
 Bobby,

Please feel free to call me. We do not want to be at cross purposes with the receiver. I am just trying to sort this issue out in the best possible way. But it sounds like you and Matt would rather not try to work together to get a resolution on this matter. I do not think it is productive to issue threats of going to court when I am saying that we should have a chat beyond the 5 minutes that Matt had yesterday so that we can sort this out and see what the best way is to resolve this. I will contact our client and let them know the position you and Matt are taking and seek instructions.

Roger

Roger Jaipargas
 Borden Ladner Gervais LLP
 Scotia Plaza, 40 King Street West
 Toronto, Ontario M5H 3Y4

Tel: 416-367-6266
 Fax: 416-361-7067
 E-mail: rjaipargas@blgcanada.com

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From: BKofman@RSMRichter.com [mailto:BKofman@RSMRichter.com]
Sent: May 18, 2010 6:31 AM
To: Jaipargas, Roger; MGottlieb@dwvpv.com
Cc: LBezner@RSMRichter.com; NMacParland@dwvpv.com; Hesse, Julie; AHarkin@dwvpv.com
Subject: RE: RSM Richter re EMB et al.
Importance: High

Roger,

05/26/2010

Not sure what there is to discuss. Your client should be complying with the Order. If it doesn't, we're going to court.

Please respond in the manner Matt requested. This has been going on far too long.

Bobby

Robert (Bobby) Kofman

RSM Richter Inc.

200 King Street West, Suite 1100, Toronto, ON M5H 3T4

Tel: 416.932.6228 Fax: 416.932.6200 Cel: 647.282.6228

rkofman@rsmrichter.com www.rsmrichter.com

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From: Jaipargas, Roger [mailto:RJaipargas@blgcanada.com]

Sent: May 18, 2010 5:59 AM

To: 'MGottlieb@dwpv.com'

Cc: Kofman, Bobby; Bezner, Lana; 'NMacParland@dwpv.com'; Hesse, Julie; 'AHarkin@dwpv.com'

Subject: Re: RSM Richter re EMB et al.

Let me understand this. I had a call with you for a few minutes yesterday and you were rushed and now I am asking to speak to Natasha and you are not agreeable to same? Do I have that right? I am trying to sort this out in a manner where we work together. I think that is better than engaging in an email or letter writing campaign. That is what the 3 "c's" are of the Commercial List Matt. Natasha please give me a call as soon as you can this morning. We were only just retained and I was the one who called Matt both on Friday of last week and yesterday to try to advance this matter. Thanks Natasha.

Roger

From: Gottlieb, Matthew <MGottlieb@dwpv.com>

To: Jaipargas, Roger

Cc: 'BKofman@RSMRichter.com' <BKofman@RSMRichter.com>; 'lbezner@rsmrichter.com' <lbezner@rsmrichter.com>; MacParland, Natasha <NMacParland@dwpv.com>; Hesse, Julie; Harkin, Anne Marie <AHarkin@dwpv.com>

Sent: Mon May 17 22:32:36 2010

Subject: Re: RSM Richter re EMB et al.

I don't want to do it on a call. I want it in writing. I do not want there to be a misinterpretation of your client's position.

The Receiver has spent a considerable amount of time dealing with your client's refusal to transfer the funds and has set out its position to your client in writing in detail. If you will not set out the position in writing please advise.

From: Jaipargas, Roger

To: Gottlieb, Matthew

Cc: 'BKofman@RSMRichter.com' ; 'LBezner@RSMRichter.com' ; MacParland, Natasha; Hesse, Julie

05/26/2010

Sent: Mon May 17 22:24:24 2010
Subject: RE: RSM Richter re EMB et al.

Matt,

I called you today to discuss this matter and you were rushed we could not adequately finish the discussion that I was having with you and my partner Julie Hesse. When I left you a voicemail (for which you returned my call from court) I said to you that I was only available until 2:00PM today and then I would be hard to reach for the balance of the day. Hence my response now to this email. Beyond your email below at 5:31PM today (which is below) you sent an almost identical email to me 2:25PM today with the same request. I am not sure why you feel the need to set up a record here. It is most unfortunate that you are taking such an aggressive approach. Perhaps Natasha can call me first thing in the morning so that I can explain to her what I attempted to explain to you today so that we can work in a co-operative and collegial manner to advance this matter. Natasha, I look forward to your call tomorrow morning. Thanks.

Roger

From: Gottlieb, Matthew [MGottlieb@dwpv.com]
Sent: May 17, 2010 5:31 PM
To: Jaipargas, Roger
Cc: 'BKofman@RSMRichter.com'; 'LBezner@RSMRichter.com'; MacParland, Natasha
Subject: RSM Richter re EMB et al.

Please give me your client's position in writing immediately. We need Interactive Brokers to comply immediately.



Matthew Gottlieb

DAVIES WARD PHILLIPS & VINEBERG LLP

44th Floor
1 First Canadian Place
Toronto, Ontario M5X 1B1
www.dwpv.com

Tel 416 863 5516
Fax 416 863 0871
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05/26/2010

Bezner, Lana

From: Bezner, Lana
Sent: Tuesday, May 18, 2010 10:29 AM
To: Richard Bergeron
Subject: RE: Customer Statement E-mail

Hi Richard,

Thanks for all of the statements yesterday. It looks like there are two more accounts for which we require historical statements.

Pero Assets - account number U424033, we require all historical statements from inception of the account.

CO Capital - account number U377778, we require statements for the year 2008.

Thanks again for your assistance. Hopefully this is our last request for statements.

Lana

-----Original Message-----

From: Richard Bergeron [mailto:rbergeron@interactivebrokers.com]
Sent: Monday, May 17, 2010 4:31 PM
To: Bezner, Lana
Subject: FW: Customer Statement E-mail

Richard D. Bergeron
Branch Administrator
Interactive Brokers Canada Inc.
Member IIROC/CIPF

-----Original Message-----

From: help@interactivebrokers.com [mailto:help@interactivebrokers.com]
Sent: Monday, May 17, 2010 4:10 PM
To: rbergeron@interactivebrokers.com
Subject: Customer Statement E-mail

Dear Trader;

Your Customer statement request has been successfully processed. Please see the e-mail attachment.

Contact us directly with any additional questions.

Regards,
Interactive Brokers
Customer Service

Borden Ladner Gervais LLP
Lawyers • Patent & Trade-mark Agents
Scotia Plaza, 40 King Street West
Toronto, Ontario, Canada M5H 3Y4
tel.: (416) 367-6000 fax: (416) 367-6749
www.blgcanada.com

ROGER JAIPARGAS
direct tel.: 416-367-6266
direct fax: 416-361-7067
e-mail: rjaipargas@blgcanada.com



BORDEN
LADNER
GERVAIS

May 19, 2010

Delivered by E-mail

Mr. Matthew Gottlieb
Davies Ward Phillips & Vineberg LLP
1 First Canadian Place
44th Floor
Toronto, ON M5X 1B1

Dear Sir / Madam:

**Re: SA Capital Growth Corp. ats Christine Brooks as Executor of the Estate
of Robert Mander, Deceased and E.M.B. Asset Group Inc. (the
"Receivership Proceedings")
Court File No.: 10-8619-00CL**

As you know, we are the solicitors for Interactive Brokers Canada Inc. ("Interactive Brokers") in respect of the above noted Receivership Proceedings. I understand that you act for RSM Richter Inc., in its capacity as receiver (the "Receiver") of all of the assets, undertaking and property of the estate of Robert Mander and E.M.B. Asset Group Inc. (collectively, the "Debtors").

Interactive Brokers is a registered investment dealer which is headquartered in Montreal, Quebec. All of the investments it maintains for its clients are located in Quebec. I understand that representatives of the Receiver have been in contact with representatives of Interactive Brokers in connection with certain assets that the Debtors may have an interest in that are currently with Interactive Brokers. By e-mail dated April 20, 2010, Jean-Francois Bernier of Interactive Brokers provided a summary to Lana Bezner of the Receiver, of the four accounts which the Debtors may have an interest in, the particulars of which are as follows:

1. Trafalgar Capital Growth - U432984;
2. Mand Asset Inc. - U385758;
3. Mand Asset Inc. - U443599; and
4. E.M.B. Assets - U482109

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As Mr. Bernier advised Ms. Bezner in his e-mail of April 20, 2010, there are no assets in the Trafalgar Capital Growth account. Mr. Bernier further advised Ms. Bezner that in connection with accounts no. 2, 3, and 4 set out above, that these accounts hold both a securities and cash position.

In my discussions with you of May 17, 2010, my partner, Julie Hesse and I advised you of the quantum of the amounts held in accounts no. 2, 3 and 4 set out above, which total approximately \$16,000 (taking into account the cash and the securities in each of the three accounts). In addition, on May 14, 2010 Ms. Bezner delivered an e-mail to Mr. Bernier identifying two additional accounts namely, U468692 and U388022 under the name "Pero Assets" which the Receiver was of the view are related to Robert Mander. By e-mail dated May 17, 2010 Mr. Bernier provided Ms. Bezner with Activity Statements for each of these two accounts which total approximately \$31,000. I am advised by Interactive Brokers that Mr. Mander has a 50% interest in Pero Assets.

In our discussions of May 17, 2010 I specifically asked you whether the Receiver had obtained a Recognition Order in Quebec recognizing the Order of Mr. Justice Morawetz dated March 31, 2010 (which Order was made pursuant to section 101 of the Ontario *Courts of Justice Act*). You confirmed that no corresponding Recognition Order has been made in the province of Quebec.

I expressed our concerns about responding to the Receiver's request in connection with the payment of the amounts held in the three accounts set out above in the absence of an Order in Quebec recognizing the Ontario Order and further in the absence of a specific Order directing that Interactive Brokers pay the funds in the three accounts and deal with the securities in a prescribed manner, as stipulated by a further Order of the Quebec Court. You have taken the position that the Ontario Order speaks to this issue and did not offer up any solution to the valid legal issues that have been raised and which are of concern to our client.

Interactive Brokers remains willing to cooperate with the Receiver to ensure that the assets currently held by Interactive Brokers are turned over to the Receiver, but must do so in a manner that does not expose Interactive Brokers to liability to third parties on account of this request. Accordingly, Interactive Brokers is prepared to turn over the cash and securities currently frozen in accounts no. 2, 3 and 4 set out above, to the Receiver, provided that one of the following two options is pursued by the Receiver:

Option 1

The Receiver will obtain an Order from the Quebec Superior Court of Justice recognizing the Ontario Receivership Order made by Justice Morawetz on March 31, 2010 as enforceable in the province of Quebec and such Recognition Order will further provide for Interactive Brokers to pay any cash currently held in accounts no. 2, 3 and 4, as set out above, and for Interactive Brokers to collapse any securities held in accounts no. 2, 3 and 4, as set out above, provided that it is directed by the Receiver to do so (under a Quebec Order).



Option 2

The Receiver will obtain a written Direction and Release from both Christine Brooks as Executor of the Estate of Robert Mander, deceased and a representative of E.M.B. Asset Group Inc. authorizing and directing Interactive Brokers to pay the cash held in account no. 2, 3 and 4 as set out above, as well as to collapse any securities held in such accounts and to remit same to the Receiver forthwith. The Direction and Release provided by each of these two parties will also include a full and final release in respect of any and all claims that each of the two respondents in the Receivership Proceedings may have as against Interactive Brokers, in connection with any cash and securities turned over to the Receiver.

In the event that the Receiver is not prepared to pursue either option 1 or option 2, as set out above, Interactive Brokers will be left with little alternative but to deposit the assets with the Quebec Superior Court of Justice pursuant to a "judicial deposit" which mechanism is provided for under Quebec law. I understand that once this process is completed that a further Order of the Quebec Superior Court will be required by the Receiver to gain access to the assets. I have taken the liberty of copying E.M.B. Asset Group Inc. with this correspondence. However, our client does not have an address for Ms. Brooks such that this letter could not be sent to her.

I wish to reiterate Interactive Brokers' desire to work with the Receiver to address the Receiver's concerns, but any such resolution must be done in a manner that addresses the legitimate concerns of our client in connection with dealing with these assets. I look forward to hearing from you as to the Receiver's position in connection with the matters set out herein.

Yours very truly,

Roger Jaipargas
RJ/ah

cc: Client by E-mail
M. Duchesne (BLG Montreal) by E-mail
J. Hesse (BLG Toronto) by E-mail
E.M.B. Asset Group Inc. by ordinary mail (223 Church St., Oakville, ON
L6J 1N4)

::ODMA\PCDOCS\TOR01\43631352



DAVIES WARD PHILLIPS & VINEBERG LLP

44th Floor
1 First Canadian Place
Toronto Canada M5X 1B1

Tel 416 863 0900
Fax 416 863 0871
www.dwpv.com

May 20, 2010

Matthew Gottlieb
Dir 416.863.5516
mgottlieb@dwpv.com

File No. 231457

BY EMAIL

Mr. Roger Jaipargas
Borden Ladner Gervais LLP
40 King Street West
Toronto, ON M5H 3Y4

Dear Mr. Jaipargas:

Receivership of Robert Mander and E.M.B. Asset Group Inc.

Thank you for your letter of May 19, 2010.

With respect, we disagree with your client's position and believe it is untenable under the terms of the Fresh As Amended Receivership Order (the "Order"). Your proposals require additional steps and expenses that are wholly unnecessary pursuant to the terms of the Order. Moreover, your suggestion that Ms Brooks needs to be involved in this matter is simply incorrect.

As you are aware, pursuant to the terms of the Order, RSM Richter Inc. was appointed Receiver of all of the assets, undertakings and properties of, among others, E.M.B. Asset Group Inc., Trafalgar Capital Growth Inc. and Mand Asset Inc. (the "Debtors"). Pursuant to section 4 of the Order, in respect of any action taken by the Receiver, the Receiver is granted authority to "the exclusion of all other Persons, including the Debtors or Related Entities, and without interference from any other Person". This authority includes exercising control over the Property, taking steps that the Receiver may deem necessary to protect the Property, managing, operating and carrying on the business of the Debtors, receiving and collecting all monies and accounts owned by the Debtors, exercising all remedies of the Debtors including collecting such monies, executing, assigning, issuing and endorsing documents of whatever nature in respect of any of the Property, on behalf of the Debtors, and to taking any steps reasonably incidental to the exercise of the powers under the Order.

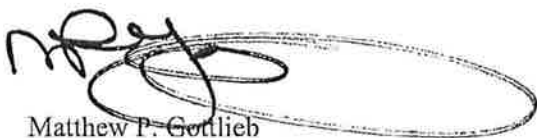
As a result of its powers, the Receiver is fully and exclusively entitled to direct Interactive Brokers to change the name on the accounts of the Debtors held at Interactive Brokers into the name of the Receiver. In that regard, Interactive Brokers must then follow the directions of the Receiver as the accountholder.

There is simply no reason for the Receiver to be required to have the Order enforced in Quebec to effect these changes and the Receiver will not do so.

On behalf of the Receiver, we again require Interactive Brokers' cooperation. Specifically, we require that Interactive Brokers immediately change the account names from those Debtors' accounts listed in your letter, to the name of RSM Richter Inc. in its capacity as Receiver of the relevant Debtor. The Receiver will then ask Interactive Brokers to sell the positions in the accounts and to forward all of the funds in the accounts to the Receiver's account. If Interactive Brokers refuses to comply with the Receiver's request we will, unfortunately, be required to seek remedies against Interactive Brokers from the Ontario Court. As a result of your client's lengthy failure to comply with the Receiver's demands, the Receiver will seek costs in connection with its motion.

I look forward to hearing from you by the end of business today as to whether your client will comply with the Receiver's demands promptly, failing which we will commence drafting materials to deal with this matter.

Yours very truly,

A handwritten signature in black ink, appearing to read 'MPG', is written over a large, horizontal, oval-shaped line that serves as a separator or underline.

Matthew P. Gottlieb

MPG/tz

cc: Robert Kofman
Lana Bezner

Borden Ladner Gervais LLP
Lawyers • Patent & Trade-mark Agents
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BORDEN
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GERVAIS

May 21, 2010

Delivered by Email

Mr. Matthew Gottlieb
Davies Ward Phillips & Vineberg LLP
1 First Canadian Place
44th Floor
Toronto, ON M5X 1B1

Dear Sir/Madam:

Re: SA Capital Growth Corp. ats Christine Brooks as executor of the Estate of Robert Mander, Deceased and E.M.B. Asset Group Inc. (the "Receivership Proceedings")
Court File No.: 10-8619-00CL

I acknowledge receipt of your letter dated May 20, 2010 in response to my letter of May 19, 2010.

As you know, my partner, Julie Hesse and I confirmed to you on May 17, 2010 that we were retained by Interactive Brokers Canada Inc. ("Interactive Brokers") in respect of the above-noted Receivership Proceedings. We immediately tried to work with you and your client, RSM Richter Inc., in its capacity as Receiver (the "Receiver") of all the assets, undertaking and property of the Estate of Robert Mander and E.M.B. Asset Group Inc. (collectively, the "Debtors") to address the Receiver's concerns. You insisted in a number of emails that followed that we put our client's position in writing in connection with the request made by the Receiver for access to certain assets (as described in my letter of May 19, 2010) and I attempted to set out my client's position in my letter of May 19, 2010.

In my letter of May 19, 2010, I raised a number of concerns which Interactive Brokers has with respect to this matter, but specifically indicated that Interactive Brokers was willing to co-operate with the Receiver to ensure that the assets currently held by Interactive Brokers are turned over to the Receiver, but in a manner that addresses the concerns of Interactive Brokers and does not expose Interactive Brokers to liability to third parties on account of the Receiver's request. Accordingly, Interactive Brokers proposed two options for the Receiver to pursue, failing which Interactive Brokers would have little alternative but to seek the assistance of the Quebec Superior Court of Justice so that a "judicial deposit" could be completed in respect of the assets in question.

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In your letter of May 20, 2010, you failed to address any of the substantive issues raised in my letter of May 19, 2010 but merely recited the provisions of the Order of Justice Morawetz dated March 31, 2010, which is not the subject of a Recognition Order in Quebec.

Further, your letter of May 20, 2010 requested that we advise as to whether our client would comply with the Receiver's demands promptly, "failing which we will commence drafting materials to deal with this matter." Regrettably, you have chosen to take this matter to court rather than to work with Interactive Brokers in a co-operative manner to address the issues of concern raised in my letter of May 19, 2010.

Accordingly, I have instructions to respond to any motion brought by the Receiver in connection with relief that you may be seeking as against Interactive Brokers. I would ask that you advise me forthwith of the relief that you will be seeking as against Interactive Brokers. In addition, I believe that your motion should be made returnable at a 9:30 am chambers appointment for the purposes of scheduling, so that a litigation timetable can be prepared in order to afford Interactive Brokers with an opportunity to prepare and deliver responding materials. Please be advised if the Receiver is determined to proceed with a motion to seek relief as against Interactive Brokers in the face of Interactive Broker's reasonable attempts to resolve this matter, then it is the intent of Interactive Brokers to seek costs against the Receiver in connection with any such motion.

I would ask that you advise me as to whether the two respondents in the Receivership Proceedings are represented by counsel and if so, could you please provide the name of counsel for each of these parties. I wish to again reiterate Interactive Brokers' desire to work with the Receiver to achieve a common sense resolution to this matter. In the event that your client is determined to go to court on this matter, Interactive Brokers is prepared to respond to any such motion. We again caution you that any such response required by Interactive Brokers will be met with a request by Interactive Brokers for costs as against the Receiver.

Please ensure that you copy my partner Doug Smith with all future correspondence on this matter.

Yours very truly

A handwritten signature in black ink, appearing to read 'Roger Jaipargas', is written over a horizontal line.

Roger Jaipargas
RJ/ga

cc: Client by Email
D. Smith (BLG Toronto) by Email
M. Duchesne (BLG Montreal) by Email

\\ODMA\PCDOCS\TOR01\4366329\1

Bezner, Lana

From: Gottlieb, Matthew [MGottlieb@dwpv.com]
Sent: Friday, May 21, 2010 3:39 PM
To: 'Jaipargas, Roger'; Smith, Douglas O.
Cc: Kofman, Bobby; Bezner, Lana; MacParland, Natasha
Subject: RE: Mander

We will simply serve our material and then attempt to schedule a date that is agreeable. If we cannot, with cooperation, agree on a date, I will schedule an appointment to seek the court's assistance. You do not need a notice of motion to know what relief we are seeking. It is made more than clear by our letters. My letter to you explicitly states what we are seeking. We will deliver our material next week. You should start preparing your responding material to address why the Receiver's demands should not have to be met by your client.

Again, to make it very clear, we will be seeking costs of all of the this for the benefit of the creditors of the Debtors. Your client's position is causing the Receiver to expend unnecessary time and costs on this. It is remarkable that this time is being wasted when all parties are completely aware that the Court will require Interactive Brokers to deliver the funds to the Receiver, since they are under the Receiver's control under the Order. Your letter to us did not raise a single valid issue as to why your client will not comply with the Receiver's demand. Your response that the Order has not been recognized in Quebec does not, in any way, raise a valid concern as to why your client will not comply.

From: Jaipargas, Roger [mailto:RJaipargas@blgcanada.com]
Sent: May 21, 2010 3:19 PM
To: Gottlieb, Matthew; Smith, Douglas O.
Cc: 'BKofman@RSMRichter.com'; 'LBezner@RSMRichter.com'; MacParland, Natasha
Subject: RE: Mander

Hi Matt,

Thanks for your note. I respectfully disagree. I presume that you will not schedule a 9:30 until you serve your materials so that we can see what it is that we need to respond to. This is why I said that in our view your Notice of Motion should be returnable at a 9:30 for the purposes of scheduling. Also, I take it you will check dates for the 9:30 with Doug to ensure he is available. Thanks.

Roger

From: Gottlieb, Matthew [mailto:MGottlieb@dwpv.com]
Sent: May 21, 2010 2:29 PM
To: Jaipargas, Roger; Smith, Douglas O.
Cc: 'BKofman@RSMRichter.com'; 'LBezner@RSMRichter.com'; MacParland, Natasha
Subject: RE: Mander
Importance: High

Roger, I will not respond to the letter other than to say we do not agree with much of what you state and that the letter ignores important facts and the real issues. We will schedule a 9:30 appointment for the first available day next week.

05/25/2010



Matthew Gottlieb

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This e-mail may contain confidential information which may be protected by legal privilege. If you are not the intended recipient, please immediately notify us by reply e-mail or by telephone (collect if necessary), delete this e-mail and destroy any copies.

From: Jaipargas, Roger
[mailto:RJaipargas@blgcanada.com]
Sent: May 21, 2010 1:25 PM

To: Gottlieb, Matthew
Subject: Mander

Matt,

Please see the attached letter. Have a good weekend.

Roger

Roger Jaipargas
Borden Ladner Gervais LLP
Scotia Plaza, 40 King Street West
Toronto, Ontario M5H 3Y4

Tel: 416-367-6266
Fax: 416-361-7067
E-mail: rjaipargas@blgcanada.com

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05/25/2010

Appendix “D”



Suite 200, 70 Bond Street
Toronto, Ontario
M5B 1X3
Telephone: (416) 365-9320
Facsimile: (416) 365-7702

KIMBERLY BOARA ALEXANDER, B.A., LL.B.
DIRECT LINE: (416) 865-5320
E-mail: kalexander@teplitskycolson.com
Our File Number: 24570

April 8, 2010

Ms. Natasha MacParland
Davies Ward Phillips & Vineberg LLP
Barristers & Solicitors
44th Floor
1 First Canadian Place
Toronto, Ontario
M5X 1B1

SENT BY FACSIMILE
(416) 863-0871

Mr. Matthew Gottlieb
Davies, Ward, Phillips & Vineberg LLP
1 First Canadian Place
44th Floor
Toronto, Ontario
M5X 1B1

SENT BY FACSIMILE
(416) 863-0871

Dear Ms. MacParland and Mr. Gottlieb:

Re: Black Ink Capital Growth Ltd. et al re Mander Receivership et al

Please be advised that Black Ink Capital Growth Ltd. will not take the position that by virtue of the written pledge given by Robert Mander to Black Ink Capital Growth on December 21, 2009 it is a secured creditor. Additional information that is outstanding from Black Ink will be provided forthwith.

Yours very truly,

TEPLITSKY, COLSON^{LLP}

Kimberly Boara Alexander
KBA/mm

g:\clients\black ink re mander et al\24570\08apr10 (kba) macparland.gottlieb@teplitsky.com

Appendix “E”



Direct Dial: (416) 216-1929
Direct Fax: (416) 216-3930
ecobb@ogilvyrenault.com

SENT BY COURIER
PRIVATE & CONFIDENTIAL

Toronto, May 14, 2010

Mr. Robert Kofman
RSM Richter Inc.
200 King Street West
Suite 1100
P.O. Box 48
Toronto, Ontario
M5H 3T4

Dear Mr. Kofman:

RE: The Receivership Of Robert Mander & E.M.B. Asset Group Inc. (collectively, the "Debtors"), Court File No. 10-8619-00CL

I am writing on behalf of our client, S.A. Capital Growth Corp., the applicant in the above noted proceeding.

The purpose of this letter is to inquire as to whether sufficient funds are available at this time from the estates of the Debtors and Related Entities, to allow the reimbursement of S.A. Capital Growth Corp.'s costs in relation to the application for the appointment of RSM Richter Inc. as receiver of the Debtors (in such capacity, the "Receiver").

In this regard, the Appointment Order granted by the Ontario Superior Court of Justice on March 17, 2010 in the above noted matter, as amended (the "Appointment Order"), provided as follows:

THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including the entry and service of this Order, on a substantial indemnity basis to be paid by the Receiver from the Debtors estates with such priority and at such time as this Court may determine.

If sufficient funds are available in the estates of the Debtors and Related Entities, S.A. Capital Growth Corp. requests that any necessary directions be sought from the Court or otherwise in



order to facilitate the reimbursement of S.A. Capital Growth Corp.'s costs of the receivership application.

For your reference, I attach hereto a summary of our costs in respect of the application for the Appointment Order.

Please feel free to contact the undersigned in regard to the above request.

Yours truly,

A handwritten signature in blue ink, appearing to read "Evan Cobb", written over a light blue circular stamp.

Evan Cobb

EC/lis

c.c. David Amato

DATE	INVOICE NO.	NAME	AMOUNT	COST	DESCRIPTION	PROJECT NO.	PROJECT NAME
18/02/2010	16477	David Amato Invoice=974524	1	640	Considering issues.	01013467-0005	10632391
18/02/2010	16465	Orestes Pasparakis Invoice=974524	0.25	190	Follow-up on status. Providing advice and direction.	01013467-0005	10635438
18/02/2010	17894	Evan Cobb Invoice=974524	2.25	663.75	Reviewing email correspondence.	01013467-0005	10638415
19/02/2010	17894	Evan Cobb Invoice=974524	2	590	Completing review of emails and financial information. Commencing chronology summary.	01013467-0005	10638542
22/02/2010	17894	Evan Cobb Invoice=974524	2.5	737.5	Completing email chronology summary. Reviewing chronology documents provided by D. Amato.	01013467-0005	10640889
23/02/2010	17894	Evan Cobb Invoice=974524	2	590	Finalizing and revising summary of email correspondence and chronology of same.	01013467-0005	10650063
24/02/2010	17894	Evan Cobb Invoice=974524	2.5	737.5	Reviewing and reporting on financial statements, bank statements and tax returns.	01013467-0005	10650086
02/03/2010	17894	Evan Cobb Invoice=983511	0.25	73.75	Reviewing financial statements.	01013467-0005	10668832
02/03/2010	18500	Alan Merskey Invoice=983511	0.25	132.5	Discussion with D. Amato regarding receivership issues.	01013467-0005	10676925
03/03/2010	18500	Alan Merskey Invoice=983511	0.25	132.5	Team meeting regarding strategy and next steps.	01013467-0005	10677866
03/03/2010	17894	Evan Cobb Invoice=983511	0.5	147.5	Meeting with D. Amato, A. Merskey and O. Pasparakis.	01013467-0005	10688842
04/03/2010	16500	Alan Merskey Invoice=983511	0.25	132.5	Discussion with E. Cobb regarding bankruptcy issues.	01013467-0005	10677877
08/03/2010	16477	David Amato Invoice=983511	0.25	160	Considering issues.	01013467-0005	10680942
08/03/2010	16500	Alan Merskey Invoice=983511	1	530	Discussion with D. Amato regarding strategy and next steps.	01013467-0005	10688701
09/03/2010	16477	David Amato Invoice=983511	0.25	160	Considering issues.	01013467-0005	10683301
10/03/2010	16465	Orestes Pasparakis Invoice=983511	0.25	190	Conference call regarding next steps.	01013467-0005	10685614
10/03/2010	17894	Evan Cobb Invoice=983511	0.5	147.5	Meeting with A. Merskey, D. Amato and O. Pasparakis regarding receivership motion.	01013467-0005	10686141
10/03/2010	16477	David Amato Invoice=983511	1	640	Considering issues.	01013467-0005	10687388
10/03/2010	16500	Alan Merskey Invoice=983511	1	530	Meeting with D. Amato and E. Cobb to discuss strategy and remedies.	01013467-0005	10686974
11/03/2010	17894	Evan Cobb Invoice=983511	1.5	442.5	Revising affidavit. Requesting corporate search of EMB Asset Group Inc.	01013467-0005	10690251
11/03/2010	18841	Liliana Carpico Invoice=983511	0.5	120	Receipt of voicemail from E. Cobb. Email communications with E. Cobb. Conducting corporate search against E.M.B. Asset Group Inc. in Ontario and Federally. Obtaining Ontario corporate profile report for E.M.B. Asset Group Inc. Forwarding same to Evan Cobb.	01013467-0005	10700378

	11/03/2010	16477	David Amato Invoice=983511	0.75	480	Considering issues. Email and telephone communications with Dr. Amato.	01013467-0005	10689145
	11/03/2010	16500	Alan Merskey Invoice=983511	0.25	132.5	Reviewing steps regarding receivership; various discussions with E. Cobb and D. Amato.	01013467-0005	10699697
	12/03/2010	17894	Evan Cobb Invoice=983511	7.5	2,212.50	Drafting affidavit, notice of application and draft order. Scheduling court time. Various correspondence on above.	01013467-0005	10681521
	12/03/2010	16477	David Amato Invoice=983511	1	840	Preparing materials.	01013467-0005	10692014
	12/03/2010	16500	Alan Merskey Invoice=983511	1.25	662.5	Discussion with E. Cobb regarding receivership materials; considering steps regarding same; reviewing and revising affidavit; considering strategic issues regarding application.	01013467-0005	10699635
	13/03/2010	16477	David Amato Invoice=983511	2.5	1,600.00	Reviewing materials and email communications.	01013467-0005	10692223
	13/03/2010	17894	Evan Cobb Invoice=983511	5.5	1,622.50	Various correspondence with Dr. D. Amato, A. Merskey and D. Amato of Ogilvy Renault. Revising court documents and compiling comments on same.	01013467-0005	10691542
	15/03/2010	16483	Tony Reyes Invoice=983511	1.25	1,037.50	Discussion with A. Merskey regarding receivership application; review of materials; discussion with E. Cobb; conference call with E. Cobb and A. Merskey.	01013467-0005	10694717
	15/03/2010	16477	David Amato Invoice=983511	2	1,280.00	Meeting with Dr. Amato. Reviewing Affidavit and court materials. Considering issues.	01013467-0005	10695492
	15/03/2010	17894	Evan Cobb Invoice=983511	13.5	3,982.50	Attending at Court. Revising and compiling affidavit. Attending to service matters, supplementing factum, case research.	01013467-0005	10695649
	15/03/2010	16841	Liliana Carpio Invoice=983511	0.5	120	Receipt of instructions from E. Cobb. Ordering verbal PPSA search results for E.M.B. Asset Group Inc. Receipt and review of same. Forwarding verbal PPSA search results to E. Cobb.	01013467-0005	10700971
	15/03/2010	16500	Alan Merskey Invoice=983511	8	4,240.00	Preparing for and attendance at 9:30 a.m. hearing; telephone call with RSM Richter and M. Davis; numerous discussions regarding strategy and steps; meeting with D. Amato regarding finalization of Affidavit; drafting Factum; revising draft Order.	01013467-0005	10713388
	16/03/2010	16477	David Amato Invoice=983511	1.5	960	Email and telephone communications with Dr. Amato. Reviewing court materials.	01013467-0005	10699271
	16/03/2010	16463	Tony Reyes Invoice=983511	1	830	Providing further comments to E. Cobb regarding order; reviewing factum; discussing with E. Cobb the relief sought after return to court.	01013467-0005	10698194
	16/03/2010	16485	Orestes Pasparakis Invoice=983511	0.25	190	Providing advice and direction.	01013467-0005	10698472
	18/03/2010	16500	Alan Merskey Invoice=983511	9	4,770.00	Drafting Factum; preparing for hearing; numerous telephone calls and e-mails with team and RSM Richter regarding Order, hearing and related issues; telephone calls from J. Scandolari and P. Parisi.	01013467-0005	10725021
	16/03/2010	17894	Evan Cobb Invoice=983511	4	1,180.00	Reviewing and revising factum and order. Various correspondence on same. Drafting and verifying schedules to order.	01013467-0005	10702074
	17/03/2010	17894	Evan Cobb Invoice=983511	4.75	1,401.25	Preparing for and attending at Court. Revising and attending to swearing of	01013467-0005	10702097

							supplemental affidavit.			
	17/03/2010	18477	David Amato Invoice=983511	4	2,560.00	Attendance at Court. Considering issues. Email and telephone communications with RSM Richter, Welsh et al.	01013467-0005	10702483		
	17/03/2010	17829	Anne Yuanidis Invoice=983511	1.75	525	Discussion with E. Cobb. Review legal descriptions. Review amended Court Order. E-mail to E. Cobb. Prepare Teraview document to register the Court Order. Obtain execution of amendment and direction. Register the Court Order. E-mail to D. Amato.	01013467-0005	10702703		
	17/03/2010	18500	Alan Merskey Invoice=983511	7.5	3,975.00	Preparing for and attendance at court on receivership hearing; numerous telephone calls and e-mails regarding next steps; returning to court regarding amending Order.	01013467-0005	10725033		
	18/03/2010	18641	Liliana Carpico Invoice=983511	2.25	540	Receipt and review of email and attachment from E. Cobb. Telephone discussion with E. Cobb. Conducting corporate searches and obtaining corporate profile reports for 9 entities. Forwarding same to E. Cobb. Requesting for further corporate search against 1198677 Ontario Limited and forwarding corporate profile report to E. Cobb. Follow up telephone discussion with E. Cobb regarding change notice referenced on corporate profile report for Trafalgar Capital Growth Inc. Conducting further corporate search regarding documents list and forward same to E. Cobb. Conducting Corporate Point In Time search to determine that Heather Shantora ceased as an officer, managing director and director of Trafalgar Capital Growth Inc. Forwarding same to E. Cobb.	01013467-0005	10720148		
	18/03/2010	17829	Anne Yuanidis Invoice=983511	1.25	375	E-mails from E. Cobb. Conduct a subsearch of title. E-mail to E. Cobb attaching results of subsearch. E-mail from D. Amato. Conduct search of names in Teraview.	01013467-0005	10709064		
	18/03/2010	17894	Evan Cobb Invoice=983511	2.5	737.5	Various email correspondence with representatives of Receiver, plaintiffs in other claims against R. Mander, Receiver's counsel, D. Amato, L. Carpico and A. Yuanidis. Coordinating and reviewing additional real property and corporate searches.	01013467-0005	10704190		
	18/03/2010	18465	Orestes Pasparakis Invoice=983511	0.25	190	Follow-up on status.	01013467-0005	10705058		
	18/03/2010	18477	David Amato Invoice=983511	2	1,280.00	Email and telephone communications with all parties. Considering issues regarding Landlord.	01013467-0005	10706391		
	19/03/2010	18463	Tony Reyes Invoice=983511	0.5	415	Various questions from E. Cobb.	01013467-0005	10707647		
	19/03/2010	17864	Evan Cobb Invoice=983511	1	295	Attending at court to seek revised receivership order adding new real properties. Coordinating registration of order on title to such properties.	01013467-0005	10707771		
	19/03/2010	17829	Anne Yuanidis Invoice=983511	0.75	225	E-mail from E. Cobb. Review the amended Order. Draft application to register Court Order. Register the Court Order. Obtain updated parcel registers.	01013467-0005	10709129		
			BILLED TOTALS: WORK:	108.5	46,146.25	50 records				

Appendix “F”



integra
investigation
services ltd.

May 18, 2010

Ogilvy Renault
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3800
Toronto, Ontario M5J 2Z4

Attention: Alan Merskey

integrity

Dear Mr. Merskey, —

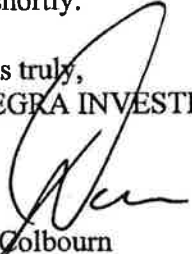
Just a friendly reminder that you have an outstanding balance of \$9,336.86. If you have any questions about the amount you owe, please contact us and we will be happy to discuss it with you.

professionalism

If payment has already been sent, please disregard this reminder.

We appreciate your continuing business, and we look forward to hearing from you shortly.

Yours truly,
INTEGRA INVESTIGATION SERVICES Ltd.


Don Colbourn
President
dcolbourn@integrapi.com

DC/ca
Encl.

240 Galaxy Boulevard
Toronto, Ontario
M9W 5R8
Telephone: 416 798 8588
Fax: 416 798 8539
Web Site: www.integrapi.com



integra
investigation
services ltd.

Ogilvy Renault
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3800
Toronto, Ontario M5J 2Z4

3/24/2010

Attention: Alan Merskey

Invoice

SUBJECT

ROBERT MANDER
Our File No.: 12010dc

15807

Due On Receipt

Qty		Rate	Amount
4	Senior Investigator Hours	125.00	500.00T
83	Investigator Hours	80.00	6,640.00T
1,125	Kilometer Charge	1.00	1,125.00T
1	8MM Photography	32.00	32.00T
1	Cellular Charge	87.50	87.50T
1	Disbursements	35.00	35.00T
6	Preliminary Property Ownership Search	20.00	120.00T
2	Nuans Search	10.00	20.00T
2	Corporate Search	35.00	70.00T
2	Personal Property Security Registration Search	35.00	70.00T
6	Data Base Search Fee	25.00	150.00T
1	Property Title Search	42.75	42.75T

Business Number: 124797069

240 Galaxy Blvd.
Toronto, Ontario
M9W 5R8
Ph. : (416) 798-8588
Fax: (416) 798-8539
Web Site: www.integrapi.com

Sub Total 8,892.25

GST 444.61

Total 9,336.86

Confidential Appendix “1”

[Intentionally Omitted]