

RSM Richter

**Seventh 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, September 9, 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**

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

September 9, 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.

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") 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 Assets Inc. ("Mand Assets"), Dunn Street Gallery Inc., Trafalgar Capital Growth Inc., Stonebury Inc. and Mander Group Inc. ("Related Entities").

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 in respect of the receivership proceedings;
- b) Provide an update on the status of the Receiver's investigation of the business, assets and affairs of the CO Group (as defined in Section 2 below);
- c) Provide an update concerning Mand Assets and issues related thereto; and
- d) Recommend that this Honourable Court issue an order appointing a receiver over the CO Group.

1.2 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 parties, including several financial institutions, the CO Group, Tonin & Co. LLP ("Tonin"), the former accountant to Mander and the CO Group, and

Aylesworth LLP (“Aylesworth”) and Peter R. Welsh, former legal counsel to the CO Group. 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.

2. BACKGROUND

The Receiver presented its fourth report (“Fourth Report”) at a motion before the Court on July 14, 2010. The Fourth Report identified issues which the Receiver believed justified an investigation into the business and affairs of C.O. Capital Growth Corp. (“CO”), Peter Sbaraglia and Mandy Sbaraglia (the “Sbaraglias”) and any corporation or entity associated with, related to or controlled by the Sbaraglias or CO (the “CO Related Entities”). A list of the known CO Related Entities is attached as Appendix “A”, (CO, the Sbaraglias and the CO Related Entities are collectively referred to as the “CO Group”). On the date of the motion, the Court made an order authorizing the Receiver to conduct an investigation into the CO Group (“July 14th Order”). A copy of the July 14th Order is attached as Appendix “B”.

The Receiver recently became aware that the Ontario Securities Commission (“OSC”) has brought an application (Court File No.: CV-10-8883-00CL) before this Court to have Richter appointed as Receiver over the property, assets and undertakings of the CO Group.

This Report is not an exhaustive review of all of the issues and inconsistencies related to the CO Group, including inconsistencies related to Peter Sbaraglia’s testimony before the OSC. The Report highlights only major issues identified by the Receiver.

3. STATUS OF THE RECEIVER'S INVESTIGATION OF THE CO GROUP

Since the making of the July 14th Order, the Receiver has commenced its investigation into the CO Group. Shortly after the motion on July 14, 2010, the Receiver requested information concerning the CO Group from various financial institutions. The Receiver only recently received certain of the information it requested, including information received on August 30th from the CO Group's main financial institution. (The Receiver appreciates that a reason for the delay resulted from the breadth of the Receiver's information request.) The Receiver continues to await additional information from the various financial institutions. As a result of the recent receipt of this information, the Receiver has not had sufficient time to complete its review of this information and to prepare and deliver a report to Court.

As part of its investigation the Receiver sent letters to the Sbaraglias dated July 27, 2010 and August 16, 2010. Davis Moldaver LLP ("Davis"), counsel to the Sbaraglias, responded in letters dated August 19, 2010 ("August 19th Letter") and August 24, 2010 to the Receiver's letters. The Receiver's letters (excluding attachments) are provided in Appendix "C" and the responses from Davis (excluding attachments) are provided in Appendix "D".

4. APPOINTMENT OF A RECEIVER

The following sections illustrate that:

- Peter Sbaraglia's testimony before the OSC in July, 2009 was misleading and incomplete;
- The CO Group knew, or ought to have known, that the CO Group was not generating returns sufficient to satisfy its obligations to its investors;
- The CO Group is insolvent, based on, *inter alia*, admissions in an affidavit sworn by Peter Sbaraglia on August 10, 2010 (the "Sbaraglia Affidavit"); and
- The CO Group has advised that it may wish to pay amounts allegedly owing to family members in priority to other creditors.

For these and other reasons, the Receiver is of the view that it is appropriate that the Court issue the order requested by the OSC placing the CO Group in receivership.

4.1 The OSC Undertaking

- In July, 2008, an order was issued under section 11(1) of the *Securities Act* by the OSC authorizing an investigation of Mander, CO, Peter Sbaraglia and Pero Assets Inc. (“Pero”).
- During July, 2009, Peter Sbaraglia was examined under oath by the OSC pursuant to a Summons dated June 23, 2009. Thereafter, Peter Sbaraglia provided the OSC with an “Undertaking” setting out, *inter alia*, that the assets listed on Schedule “B” to the Undertaking were purchased with CO investor funds and that those assets were to be used to satisfy the CO investor obligations set out on Schedule “A” of the Undertaking. The Schedule “B” assets, when combined with the assets listed on a schedule attached to a statutory declaration provided by Mander to the OSC (the “Statutory Declaration”), appeared to be sufficient to satisfy the CO investor obligations listed on Schedule “A”. Copies of the Undertaking and the Statutory Declaration are attached as Appendices “E” and “F”, respectively.
- In August, 2010 the Receiver interviewed Michael Miller and Julia Dublin of Aylesworth, counsel to Robert Mander, Peter Sbaraglia and CO. The Receiver learned from the interviews with Dublin that the intention of the Undertaking and the Statutory Declaration was to illustrate to the OSC that the collective assets of Mander, EMB and the CO Group were sufficient to fully repay the obligations of CO to its investors. In essence, the approach taken by Peter Sbaraglia and his counsel was that notwithstanding any of the CO Group’s activities, the assets were sufficient to satisfy the obligations and accordingly “no harm, no foul”.

- The Undertaking was materially inaccurate and misleading. The Undertaking failed to disclose obligations totalling more than \$9 million. Disclosure of these obligations would have made it clear to the OSC that the combined assets of Mander, EMB and the CO Group were insufficient to fully repay CO investor obligations. A summary of the excluded obligations is as follows.

Loan Number	Loan Due Date	Amount (\$)
111-A	May 15, 2009	2,000,000
132-C	October 9, 2009	50,000
137-C	October 30, 2009	150,000
155-D	February 25, 2010	69,300
157-C	March 1, 2010	6,000,000
167-B	June 17, 2009	400,000
176-C	June 1, 2010	500,000
177-M	June 1, 2010	150,000
179-C	July 20, 2010	104,000
		<u>9,423,300</u>

- The terms of the Undertaking also required that the Sbaraglias and CO agree to cease entering into new loan agreements. Peter Sbaraglia also represented under oath that he was no longer taking loans. On August 21, 2009, 14 days after the Undertaking was executed, CO entered into a new one year loan agreement in the amount of \$54,925¹. A copy of this loan agreement was provided by Davis to the Receiver on August 24, 2010.
- The Undertaking states that all of the assets listed on Schedule “B” were acquired using investor monies. Schedule “B” included the Sbaraglias’ **residential home** and four other assets owned by the CO Group. The Sbaraglias’ residential home, a condominium which the Receiver believes is presently occupied by Mandy Sbaraglia’s mother located at 381 Ellis Park Road, Toronto (the “Ellis Park Condominium”) and the 239 Church Street property appear to have been purchased **prior** to the commencement of CO’s dealings with Mander. Accordingly, it appears that the statement regarding use of investor funds in the Undertaking was inaccurate. The decision to include these properties on Schedule “B” was consistent with the strategy adopted by Peter Sbaraglia to address the OSC concerns; that is, it assisted Peter Sbaraglia to represent that his, EMB’s and Mander’s assets were sufficient to satisfy CO obligations.

¹ Loan agreement number 183-F.

- The fair market value of the Sbaraglias' home (63 Second Street) was listed on Schedule "B" of the Undertaking as being \$4 million. In the Sbaraglia Affidavit, Peter Sbaraglia states ***"our home will be listed at approximately \$2.9 million. If the renovations had been completed it was estimated that it would have a value in excess of \$4 million"***. It appears that the value of this property may have been intentionally overstated during the OSC examination to support the assertion that Mander's and the CO Group's assets were sufficient to satisfy the CO Group's obligations. (The Receiver notes that the Sbaraglias did obtain an "estimate of value" indicating that the home had a value of \$4 million. Because of the difference between the listing price and the estimate of value, the Receiver places little weight on the "estimate of value".)

4.2 Investment Activity

- Peter Sbaraglia detailed during his examination before the OSC certain investing strategies used by CO and Mander to generate large returns. These included trading real estate. The Receiver has determined, however, that neither CO nor Mander traded real estate. The Receiver identified that between September, 2005 and March, 2010, Mander sold only two pieces of real estate. These sales generated profit before selling costs of approximately \$45,000. The following statement was made by Dublin during Peter Sbaraglia's examination regarding the trading of real estate.

"And you will see the real estate holdings are at tab 10. And that's where really the bulk of the value is. It's in these properties that Robert Mander acquired for venture. And these are current ones. Of course, they have been buying and selling them on an ongoing basis [emphasis added]."

During the examination the following exchange took place regarding the real estate.

Mr. Shahviri²: ***"When did you make the transition to real estate, or was it staggered?"***

P. Sbaraglia. ***"Staggered. Understand that that page there does not belong - - those aren't my properties."***

Mr. Shahviri: ***"They are not your properties?"***

P. Sbaraglia. ***"No."***

Mr. Miller: ***"Yes. They're in the name of Mander's company. But Mander will tell you that they're held supporting these investments."***

² Mehran Shahviri is an investigator with the OSC.

Mr. Horgan³: ***“Those are the properties at tab 10?”***

Ms. Dublin: ***“Yes. You see - -”***

Subsequently the following exchange takes place between Mr. Shahviri and Peter Sbaraglia regarding the real estate and his investment strategy generally.

Mr. Shahviri: ***“Dr. Sbaraglia, I don’t mean for you to give away your proprietary trading secrets here. That’s not what I’m after. But I’m a little perplexed. If the bulk of the assets are held in real estate - -”***

A. ***“Today”***

Q. ***“As of when, though? You know what I’m getting at? Where does the 25% come from?”***

A. ***“Can I speak - - ”***

Q. ***“Sure. Absolutely”***

A. ***“Basically, what I do is look for value. And I’m not a trader of equities. I’m not a real estate speculator. I’m not a developer. Really, all I do is go around looking for things that are undervalued greatly.”***

Peter Sbaraglia continues in his examination to explain in detail his strategy of purchasing undervalued assets. The excerpt of the discussion regarding the investment strategy is attached as Appendix “G”. Based on its investigation, the Receiver believes that there are numerous inaccurate and misleading comments in the excerpt.

- CO and Mander represented to their investors, including David Amato and Thomas Obradovich⁴ that they were generating large profits trading equities and options. Similar comments are alleged by a CO investor, Dr. Joseph Radice, to have been made to him by Peter Sbaraglia, as detailed in a Statement of Claim dated June 24, 2010. A copy of the Statement of Claim is attached as Appendix “H”. The table below⁵, however, illustrates that the CO Group consistently suffered losses in its trading accounts.

³ Sean Horgan is legal counsel to the OSC.

⁴ Based on discussions between the Receiver and Messrs. Obradovich and Amato.

⁵ Includes unrealized gains and losses, foreign exchange gains and losses and any fees and commissions charged against the accounts.

Year	CO (\$)	CO (%) ⁶	Mand Assets (\$)	Mand Assets (%)	Pero (\$)	Pero (%)	Total (\$)	Total (%)
2007	(350)	(26)	-	-	5	16	(345)	(21)
2008	(2,058)	(27)	(374)	(38)	(1,833)	(49)	(4,265)	(35)
2009	(34)	(51)	14	17	(71)	(57)	(91)	(33)
2010 ⁷	6	17	3	9	12	22	21	17
	(2,436)	(30)	(357)	(36)	(1,888)	(51)	(4,681)	(37)

- The Receiver is of the view that the Sbaraglias had knowledge, or should have had knowledge, of the losses that were being incurred. In this regard, the Receiver reviewed the files of the CO Group's accountant, Tonin, which included documents provided by the Sbaraglias to Tonin detailing CO investor interest obligations and the gains and losses in each of the CO, Mand Assets and Pero trading accounts maintained at Interactive Brokers Canada Inc. ("Interactive Brokers"). These files indicate that the Sbaraglias appeared to be tracking the performance of the trading accounts and were aware of the results. Copies of these documents are attached as Appendix "I". It should also be remembered that between April, 2005 and around June, 2008⁸, Mander and CO shared space at 239 Church Street and that Mander's trading success was similar to CO's (see Appendix "J" which provides an excerpt from Section 5.1 of the Fourth Report).
- In his testimony to the OSC, Peter Sbaraglia provided great detail about his personal investment philosophy and how he created value to generate the returns for the investors. He represented to the OSC under oath that he was an active investor and participant in the investment decisions relating to the CO investor's money. This testimony is inconsistent with his current position that he and Ms. Sbaraglia were duped by Mr. Mander and that he had no knowledge of how the investor funds were being invested or Mr. Mander's activities. In addition, in his affidavit sworn on August 10, 2010, Peter Sbaraglia states that approximately \$25.9 million was lent to CO and approximately \$18.9 million went to Mander. The difference of \$7 million remained with CO and has not been satisfactorily accounted for. Further, in documents submitted to the OSC as well as in testimony before the OSC, Peter Sbaraglia advised that he and CO held trading accounts and also had made private equity investments in various venture capital projects. Once again, this is inconsistent with position that he and Ms. Sbaraglia were duped by Mr. Mander and were not actively involved in the investment of investor monies.

⁶ Percentage gains and losses are calculated using the following formula: gain or loss/(opening account balance + new deposits in the period).

⁷ For the period ending April 30, 2010.

⁸ The Receiver does not know the exact date that Mander moved his offices from 239 Church Street to 223 Church Street.

- The accounts maintained by CO and Pero at Interactive Brokers were opened by Peter Sbaraglia and the Mand Assets accounts at Interactive Brokers were opened by Mandy Sbaraglia. The account setup documents included agreements authorizing, *inter alia*, Interactive Brokers to send monthly account statements in electronic format to the account owners. Had the Sbaraglias reviewed these statements – which they likely did or should have done – they would have certainly realized that losses were being incurred.
- The Receiver also reviewed the correspondence files of Miller and Dublin. The Receiver identified an email from Dublin to Mandy Sbaraglia dated June 24, 2009 in which Dublin makes inquiries of Mandy Sbaraglia as to how CO had been able to repay investor obligations and how it will be able to manage the remaining loans for the following three years. Dublin advised the Receiver that Mandy Sbaraglia did not respond to those questions although she did respond to other questions in the same email. A copy of Dublin's email is provided in Appendix "K".

4.3 Personal Use of CO Investor Monies by the Sbaraglias

- In the August 19th Letter, Davis advises that the mortgage payments made in respect of the Sbaraglias home at 63 Second Street and the Ellis Park Condominium were sourced from investor monies.

“Following our clients’ involvement with Robert Mander, the mortgage payments on their home and the Ellis Park condominium were made from dividends Peter Sbaraglia received from CO Capital. These funds were received directly from lenders to CO [emphasis added]. They are not EMB or Mander funds.”

- The August 19th Letter also states the following regarding withdrawals by Peter Sbaraglia of funds received from CO investors.

“As directed by Mander, Peter received dividends out of CO Capital in 2007 and 2008, totalling approximately \$760,000. It is important to note that these funds were directly from lenders to CO. i.e. money that came into CO from lenders, not from Robert Mander or EMB funds [emphasis added]. In addition, approximately \$207,000 was taken out of CO on a variety of dates, (as directed by Mander)...”

- As discussed in the Receiver's sixth report to Court dated July 30, 2010, the Sbaraglias recently sold 239 Church Street for \$1.25 million. The property was purchased by 91 Days Hygiene Services Inc. ("91 Days") in April, 2005 for \$1.1 million, of which \$770,000 was financed with a mortgage from Royal Bank of Canada ("RBC"). The sale by 91 Days closed on or about August 13, 2010, at which time the mortgage on the property was approximately \$168,000⁹. As detailed in the table below, principal and interest paid on the mortgage between April, 2005 and August, 2010, totalled approximately \$783,000, including approximately \$712,000 during the time that CO was conducting its investment business (from January, 2006 to March, 2010).

	\$000s						
	2005	2006	2007	2008	2009	2010 ¹⁰	Total
Principal	38	51	51	51	392	17	600
Interest	26	46	45	34	25	5	181
Total	64	97	96	85	417	22	781

- The August 19th Letter and the Sbaraglia Affidavit¹¹ provide evidence that Peter Sbaraglia stopped working as a dentist in March, 2007 and Mandy Sbaraglia stopped working as a dentist by the end of 2007. In both the August 19th Letter and the Sbaraglia Affidavit, the Sbaraglias admit to using in excess of \$350,000 of investor funds to repay their mortgage. The table above suggests that the investor funds used to service the mortgage significantly exceeded \$350,000.

4.4 91 Days Hygiene Inc.

- The Undertaking indicates that the registered owner of 239 Church Street is Mandy Sbaraglia; however, this property is owned by 91 Days Hygiene Services Inc. ("91 Days"), a company owned by Mandy Sbaraglia. Because this property was listed in the Undertaking as an asset available to satisfy investor obligations, the Receiver believes that it is appropriate that this entity be included in the requested receivership proceedings.

⁹ The account statement provided by RBC reflects that the last payment made with respect to the mortgage was in April, 2010.

¹⁰ For the period ending April 26, 2010.

¹¹ The Sbaraglia Affidavit states that Peter Sbaraglia stopped working as a dentist in 2007 and Mandy Sbaraglia stopped working as a dentist in 2007/2008. The August 19th Letter provides the more specific dates.

4.5 Admission of Insolvency and Potential Intent to Prefer

- The Sbaraglia Affidavit references that the Sbaraglias' only assets are the net proceeds of sale from the 239 Church Street transaction and their home at 63 Second Street¹². The Sbaraglia Affidavit references the value of these assets to be approximately \$2.15 million, net of mortgages of approximately \$2 million. The Sbaraglia Affidavit also states that the CO Group has liabilities in excess of \$7 million. Based on these comments, and additional information regarding their assets and liabilities set out in the August 19th Letter, the CO Group has admitted that it is insolvent and that it cannot satisfy its obligations.
- During an attendance at Court on August 12, 2010, submissions were made by Milton Davis of Davis that CO and its principals wished to repay certain obligations to family members. Based on these submissions, it appears that the Sbaraglias may wish to prefer the interests of certain investors over other investors.

4.6 Mand Assets

Mand Assets is one of the Related Entities subject to the receivership order in the Mander proceedings. Mand Assets was incorporated in April, 2007. At the commencement of the receivership proceedings it was represented to the Receiver that Mand Assets was owned 50% by Mander and 50% by Mandy Sbaraglia. Subsequently the Receiver was advised that Mandy Sbaraglia owns 100% of the common shares of Mand Assets. Mandy Sbaraglia has taken the position that Mand Assets should not be subject to the Mander receivership proceedings.

In conducting its investigation, the Receiver reviewed the manner in which Mand Assets was capitalized. The Receiver identified that Mand Asset was capitalized through advances totalling \$910,000 from CO, \$75,000 from EMB and a further \$200,000 from sources not yet identified. Accordingly, since Mand Assets was primarily capitalized with CO investor funds and funds from EMB, the Receiver believes that it is appropriate that Mand Assets remains subject to receivership proceedings.

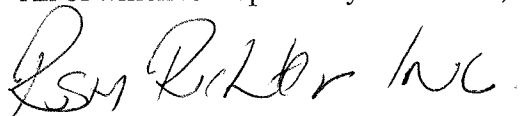
¹² The August 19th Letter also references a condominium in Toronto, Ontario that is owned by the Sbaraglias.

5. CONCLUSION AND RECOMMENDATION

The CO Group has admitted it is insolvent. The OSC was misled during its investigation – it appears that Peter Sbaraglia made inaccurate and inconsistent statements to the OSC under oath during his examination. The Sbaraglias have indicated that they wish to repay certain family members. The Receiver believes that a receiver should be appointed over the business and assets of the CO Group so that its assets can be realized upon and the proceeds can be distributed by a court officer. The Receiver also believes that it is not necessary to continue with an investigation of all of the transactions of the CO Group as doing so would result in unnecessary cost.

* * *

All of which is respectfully submitted,

A handwritten signature in black ink, appearing to read "RSM Richter Inc.", is written over the typed name.

**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”

Present List of CO Related Entities¹

91 Days Hygiene Services Inc.

Mand Assets Inc.

2197204 Ontario o/a Atlas Global Financial Services

Mountainview Asset Management Inc.

Pero Assets Inc. (for the period prior to December 4, 2008)

2201043 Ontario Inc. o/a Claimatrix

Dr. Sbaraglia Professional Dental Corporation

Knight and Gale Health Services Inc.

¹ Subject to change.

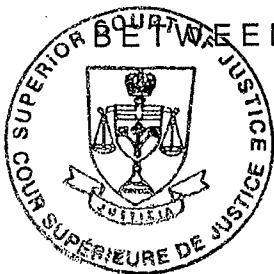
Appendix “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

JUSTICE MORAWETZ

) WEDNESDAY, THE 14TH DAY
)
) OF JULY, 2010



BETWEEN:

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

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, E.M.B. Asset Group Inc. and Related Entities (as defined in the Fresh as Amended Receivership Order dated March 31st, 2010) (the "Debtors") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report of the Receiver dated July 2, 2010 (the "Fourth Report"), the Supplement to the Fourth Report dated July 9, 2010 (the

"Supplement") and the Affidavit of Peter Sbaraglia sworn July 12, 2010 and on hearing the submissions of counsel for the Receiver and others.

CO CAPITAL GROWTH CORP.

1. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to investigate the business and affairs of C.O. Capital Growth Corp. ("CO"), Peter Sbaraglia and Mandy Sbaraglia (the "Sbaraglias") and any corporations or entities associated with, related to or controlled by the Sbaraglias or CO (collectively, all of the above, the "CO Group") 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 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 in this Order;
- (b) 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 CO Group and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable, and
- (c) 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 CO Group, and without interference from any other Person.

2. **THIS COURT ORDERS** that (i) the CO Group, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel (excluding Davis Moldaver LLP) and shareholders, and all other persons acting on their

instructions or behalf, and (iii) all other individuals, firms, financial institutions, brokerage 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 assets, undertakings or properties of the CO Group (the "Property") in such Person's possession or control.

3. **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 CO Group, 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 3 or the next paragraph 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.

4. **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 appropriate, 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.

5. **THIS COURT ORDERS** that the CO Group provide 7 days written notice to counsel to the Receiver before any sale or encumbrance of any Property.

INTERACTIVE BROKERS CANADA INC.

6. **THIS COURT ORDERS** that Interactive Brokers Canada Inc. ("Interactive Brokers"): (i) transfer the cash in the accounts of the Debtors or Pero Assets Inc. held by Interactive Brokers, bearing account numbers U432984, U385758, U443599, U482109, U468692, U388022 and U424033 (collectively, the "IB Accounts") to the Receiver within seven business days of the date of this Order, and (ii) sell any securities in the IB Accounts upon receiving such written directions from the Receiver at any time within seven business days of receiving such written direction from the Receiver and thereafter forward the funds realized from the sale of such securities to the Receiver by way of cheque payable to the Receiver.

7. **THIS COURT ORDERS** that Interactive Brokers be and is hereby authorized, *nunc pro tunc*, to disclose to the Receiver the names and identities of any and all parties with an interest in the IB Accounts as recorded in the records of Interactive Brokers.

LEXUS

8. **THIS COURT ORDERS** that the Receiver's motion for an order authorizing it to take possession of the Lexus automobile purchased by Stonebury Inc. and ancillary relief is adjourned so as to allow Ms. Zurini to retain counsel.

TONIN & CO. LLP

9. **THIS COURT ORDERS** that Tonin & Co. LLP ("Tonin") 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 including, but not limited to, Robert Mander, E.M.B. Asset Group Inc., Mand Assets Inc., Dunn Street Gallery Inc., Trafalgar Capital Growth Inc., Stonebury Inc., Mander Group Inc., Pero Assets Inc. and/or the CO Group, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in Tonin's possession or control, and shall provide to the Receiver 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 9 or paragraph 10 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. With respect to Pero Assets Inc. this paragraph shall apply only to Records created on or before December 4, 2008.

10. **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.

PETER WELSH

11. **THIS COURT ORDERS** that Peter Welsh shall forthwith deliver to the Receiver any and all files, books, documents, securities, contracts, orders, corporate and records, and any other papers, records and information of any kind related to the business or affairs of the Debtors including, but not limited to, Robert Mander, E.M.B. Asset Group Inc., Mand Assets Inc., Dunn Street Gallery Inc., Trafalgar Capital Growth Inc., Stonebury Inc. and Mander Group Inc, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Welsh Records") in Welsh's possession or control.

12. **THIS COURT ORDERS** that if any Welsh 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 Welsh 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 Welsh 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 Welsh 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.

APPROVAL OF REPORTS AND ACTIVITIES


13. **THIS COURT ORDERS** that the Fourth Report, the Supplement and the activities of the Receiver referred to therein and since the date of the Receiver's First Report dated March 29, 2010, be and are hereby approved.

GENERAL

14. **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.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.


ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 16 2010

SA CAPITAL GROWTH CORP. and

Applicant

CHRISTINE BROOKS AS EXECUTOR OF THE ESTATE OF ROBERT
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 July 14, 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 “C”

RSM! Richter

July 27, 2010

DELIVERED BY EMAIL

Dr. Peter Sbaraglia and Dr. Mandy Sbaraglia
239 Church Street
Oakville, ON L6J 1N4

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: lbezner@rsmrichter.com

Dear Drs. Peter and Mandy Sbaraglia:

Re: Estate of Robert Mander ("Mander"), E.M.B. Asset Group Inc. ("EMB") and the Related Entities listed on Schedule "A" attached (Mander, EMB and the Related Entities are collectively referred to as the "Debtors")

- and -

C.O. Capital Growth Corp. ("CO Capital"), Peter and Mandy Sbaraglia ("Sbaraglias") and any corporations or entities associated with, related to or controlled by CO Capital or the Sbaraglias ("CO Related Entities"). A list of the known CO Related Entities is attached as Schedule "B". (CO Capital, the Sbaraglias and the CO Related Entities are collectively referred to as the "CO Group").

Our File No.: 10-0304

Pursuant to an order made by the Ontario Superior Court of Justice (Commercial List) ("Court") on March 17, 2010, as amended ("Receivership Order"), RSM Richter Inc. was appointed receiver ("Receiver") of all the assets, undertakings and properties of the Debtors.

Pursuant to an order made by the Court on July 14, 2010 ("July 14 Order"), the Receiver's powers were expanded to authorize it to investigate the business and affairs of the CO Group. In this regard the Receiver currently requires the following information while fully reserving its rights to request additional information as the Receiver may determine appropriate from time to time in accordance with the July 14 Order:

- Full details of all assets and investments, wherever located, owned by any member of the CO Group, including the dates on which those assets were purchased and how they were financed or are presently financed;
- Full details of all liabilities, including contingent liabilities, of the CO Group and the particulars of how such liabilities were incurred;
- Details of the relationship between, on the one hand, CO Capital and the Sbaraglias, and, on the other hand, Mountainview Asset Management Inc. ("Mountainview"), including the date the relationship commenced, titles held, parties investing in Mountainview as a result of advice provided by CO Capital and/or the Sbaraglias and any remuneration received by CO Capital and/or the Sbaraglias from Mountainview;

- A list of all bank and investment accounts of the CO Group since 2005 and copies of all statements for such accounts;
- Particulars of any business in which Peter Sbaraglia and/or Mandy Sbaraglia hold any title or from which they receive any remuneration or compensation of any sort, the title held, the amount of such compensation and the time period during which they held such titles and received such remuneration or compensation, including non-cash remuneration or compensation;
- A list of all companies, partnerships and other entities in which Peter Sbaraglia and/or Mandy Sbaraglia hold any debt, equity, partnership or other such interest together with the nature and amounts of any such interests;
- Details of any jobs held by Peter Sbaraglia and Mandy Sbaraglia since 2005, including the employer's name, term of employment and amount of compensation received;
- Full details of the source of the funds used to service any obligations of CO Capital and the Sbaraglias, including any indebtedness on any real estate owned by CO Capital, the Sbaraglias or any related entity; and
- Copies of all tax returns filed by each member of the CO Group for the taxation years since 2005.

The Receiver requires that a complete response to this letter be provided to it by Monday August 2, 2010.

Should you have any questions regarding the above, please do not hesitate to contact the undersigned at 416-932-6009.

Yours very truly,

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



Per: Lana Bezner

LB:rk
Encl.

Schedule "A"

Present List of Related Entities¹

Stonebury Inc. (2142179 Ontario Inc.)
Dunn Street Gallery Inc.
Trafalgar Capital Growth Corp.
Mander Group Inc.
Mander-Walton Market Capital
FM Market Capital Inc.
Mand Asset Inc.

Note 1: Subject to change.

Schedule "B"

CO Related Entities

91 Days Hygiene Services Inc.

Mand Assets Inc.

2197204 Ontario o/a Atlas Global Financial Services

Mountainview Asset Management Inc.

Pero Assets Inc. (for the period prior to December 4, 2008)

RSM! Richter

August 16, 2010

DELIVERED BY EMAIL

Dr. Peter Sbaraglia and
Dr. Mandy Sbaraglia
239 Church Street
Oakville, ON L6J 1N4

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: lbezner@rsmrichter.com

Dear Drs. Peter and Mandy Sbaraglia:

Re: Estate of Robert Mander ("Mander"), E.M.B. Asset Group Inc. ("EMB") and the Related Entities listed on Schedule "A" attached (Mander, EMB and the Related Entities are collectively referred to as the "Debtors")

- and -

C.O. Capital Growth Corp. ("CO Capital"), Peter and Mandy Sbaraglia ("Sbaraglias") and any corporations or entities associated with, related to or controlled by CO Capital or the Sbaraglias ("CO Related Entities"). A list of the known CO Related Entities is attached as Schedule "B". (CO Capital, the Sbaraglias and the CO Related Entities are collectively referred to as the "CO Group").

Our File No.: 10-0304

As you are well aware, we wrote to you on July 27, 2010 asking for a list of information. Since that time we have identified additional information that we require. This information is provided below:

- Copies of all loan agreements between any member of the CO Group and its investors;
- Copies of all loan agreements between any member of the CO Group and any of the Debtors;
- A schedule setting out all investments by any member in the CO Group with any of the Debtors, including details of the \$700,000 invested personally by the Sbaraglias as referenced in paragraph 50 of the affidavit of Peter Sbaraglia sworn August 10, 2010;
- A monthly budget setting out the Sbaraglias actual receipts and disbursements for the twelve months ending July 31, 2010; and
- Copies of the filed tax returns for all members of the CO Group for 2002, 2003 and 2004 tax years.

Should you have any questions regarding the above, please do not hesitate to contact the undersigned at 416-932-6009.

Yours very truly,

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

A handwritten signature in cursive script, appearing to read 'Lana Bezner', followed by a long horizontal flourish line.

Per: Lana Bezner

LB:rk
Encl.

Schedule "A"

Present List of Related Entities¹

Stonebury Inc. (2142179 Ontario Inc.)

Dunn Street Gallery Inc.

Trafalgar Capital Growth Corp.

Mander Group Inc.

Mander-Walton Market Capital

FM Market Capital Inc.

Mand Asset Inc.

Note 1: Subject to change.

Schedule “B”

Present List of Related Entities¹

91 Days Hygiene Services Inc.

Mand Assets Inc.

2197204 Ontario o/a Atlas Global Financial Services

Mountainview Asset Management Inc.

Pero Assets Inc. (for the period prior to December 4, 2008)

2201043 Ontario Inc. o/a Claimatrix

¹ Subject to Change.

Appendix “D”



DAVIS MOLDAVER LLP
BARRISTERS

Milton Davis
Certified by the Law Society as a
Specialist in Civil Litigation
mdavis@davismoldaver.com
(416) 869-0077 x 201

August 19, 2010

File no. 10-26

COURIER

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

Dear Ms. Bezner:

Re: Receivership of Robert Mander and E.M.B. Asset Group Inc., your file 10-0304

This letter responds to the request for information contained in your letter of July 27, 2010 addressed to our clients.

Assets

The following are the assets and investments that are owned by our clients:

239 Church St, Oakville Ontario. 91 Days Hygiene. The purchase of this property was financed through RBC. As you are aware, the property was sold August 13, 2010. The details of the purchase and financing are as follows:

- purchased for \$1,100,000 in April, 2005;
- \$75,000 deposit paid Feb, 2005 by Dr. Sbaraglia Dental Professional Corp- chq # 36;

- \$277,664.71 paid on closing April, 2005 from 91 Days- chq #123 (attached). This amount is made up of \$60,000 from Dr. Sbaraglia Professional Dental Corp April, 2005 –chq#51 (attached), \$30,000 from 1267245 Ontario Ltd. carrying on business as Knight and Gale April, 2005 – chq#580 (attached), \$142,500 proceeds from RBC line of credit #26489989-001 and \$45,000 proceeds from RBC line of credit #19547835-001 (attached acct statement);
- \$770,000 mortgage with RBC.

Attached is a copy of the reporting letter from Bianchi Presta LLP dated April 21, 2005 reporting the sale. 63 Second St., Oakville, Ontario. Title is registered in the names of Mandy and Peter Sbaraglia. The details of the purchase and financing are as follows:

- Purchased Oct, 2005 for \$1,950,000;
- Deposit of \$100,000 in Aug, 2005 from Dr. Sbaraglia Professional Dental Corp – chq #81;
- \$1,462,500 first mortgage with RBC;
- \$12,625.13 from Dr. M Sbaraglia – chq #151 (attached) on Oct, 2005;
- \$21,000 personal line of credit with RBC #31499536-01;
- Remainder was from sale of a previous home (sold for \$525,000).

383 Ellis Park Rd., Toronto, Ontario. Title is registered in the names of Mandy and Peter Sbaraglia. The details of the purchase and financing are as follows:

Purchased for \$389,900 in 2003 prior to construction. Transaction closed on July, 2006.

- \$14,495 from Dr. M. Sbaraglia in Aug, 2003 (attached);
- \$20,500 from personal RBC credit line acct #19547835-001 in June, 2004 (attached);
- \$19,495 from 91 Days- chq #101 in June, 2004 (attached);
- \$24,648.36 from Knight and Gale – chq #740 (attached);
- \$12,138.18 from Dr. Sbaraglia Professional Dental Corporation – chq #182 (attached);

- first mortgage with RBC of \$292,425.

██████████ Mandy and Peter Sbaraglia. Leased in March, 2007 and financed through ██████████ Financial Services. Peter and Mandy Sbaraglia may have paid a small amount down on the car, but the amount was not significant. The monthly payments of \$921.00 would have come from their personal chequing account; see statements attached.

██████████. This vehicle was purchased August, 2007 by Mandy Sbaraglia. No financing for this purchase as it was paid for from insurance proceeds due to write off of previous ██████████ in accident.

Atlas Global Financial Services- Mandy Sbaraglia. We refer you to our letter of April 9, 2010 to Natasha MacParland of Davies Ward Philips and Vineberg, a copy of which is attached for your reference. Please contact Gary Jessop at Blake, Cassels and Graydon LLP for more details.

2201043 Ontario Inc. o/a Claimatrix is a company for which Mandy Sbaraglia is the officer and director. This company was to be a private company set up for the purpose of a joint venture. This company had no association with Robert Mander. Mandy Sbaraglia paid money into Claimatrix in 2009 as a loan. Mandy Sbaraglia received some monies back but not all. The balance of the monies owing was held as shares. Monies paid into Claimatrix from Mandy Sbaraglia was generated from their RBC line of credit. Monies would be paid from the line of credit into Mandy and Peter Sbaraglia's personal accounts. Thereafter, cheques would be written from the personal account in order to purchase the shares. Copies of these statements you are attached. Please contact Gary Jessop at Blake, Cassels and Graydon LLP for more details.

RRSPs- none- all were cashed in 2010, withholding taxes paid and money used to sustain mortgages/basic necessities.

Stelpro Wire and Spring - 50 common shares. Mandy and Peter Sbaraglia. Peter and Mandy Sbaraglia are 5% shareholders. Stelpro Wire and Springs is a company owned and operated by Mandy Sbaraglia's brother. \$150,000 was paid during 2005 and 2006. \$110,000 was from Dr. Sbaraglia Professional Dental Corporation (chq #72- \$15000 July, 2005, chq#137- \$20,000 March, 2006, chq #162- \$10,000 May, 2006, chq #190- \$20,000 August, 2006, chq #208- \$25,000 September, 2006 and \$20,000 November, 2006). \$40,000 was paid from Knight and Gale (chq#713- \$30,000 Dec, 2005 and chq#765- \$10,000).

The monies invested were generated from Peter Sbaraglia's dental income. Robert Mander was not involved in this investment, nor did any of the monies invested generate from any dealings with Robert Mander or any investors. While we are unsure of the particulars, we suspect that there is little, if any, value remaining in the company.

Loan agreement between EMB Assets and CO Capital dated as of August 7, 2009. The value of this agreement is unknown.

RBC Canadian T-Bill valued at \$1,160.00

RESPs with RBC- \$1,103.83 maturity date Dec, 2010, \$4,956.15 maturity date Jan, 2011 and \$619.52 maturity date Jan, 2011- for a total of \$6679.50.

Carta Solutions: CO Capital has 100,000 shares in stock certificates, purchased through GMP. The purchase of these shares was made on Robert Mander's direction. These shares were purchased as a venture for CO Capital with monies received from CO Capital lenders. The shares were purchased on the dates indicated on the Share Certificates, (copies attached). Copies of these share certificates were previously provided to you. In or about October 10, 2007 payment of \$72,859.50 (converted to swiss francs) was made for the purchase of the first 50,000 shares. We are looking for the backup for this payment and will provide to you.

Copies of CO Capital's RBC bank statements for the period November 5, 2007 to December 5, 2007 reflecting payment for the other 50,000 shares of Carta Solutions on November 9, 2007 in the amount of \$74,259.59 are attached. These shares would currently have no value given that they could not be sold.

CMT: CO Capital has 386,650 shares bought through Interactive Broker accounts, on a variety of dates and again on Robert Mander's direction. In addition, a copy of a Stock certificate is attached. A copy of this share certificate was previously provided to you. CMT was also a venture investment. The RBC bank statement for CO for the period from February 5, 2008 to March 5, 2008 shows two debits to the account, February 11, 2008 for \$107,536.26 and February 22, 2008 for \$141,992.70 evidencing payment of the shares.

Also attached is a Stock Subscription Offer wherein CO agreed to purchase for \$100,000 US dated October 30, 2008. The RBC bank account statement for the period October 5, 2008 to November 5, 2008 reflects the payment on October 30, 2008 in the amount of \$122,720.00 evidencing payment of the shares. CMT is a publically traded company so the value of the shares can be checked. We believe that they are currently valued at about \$0.08 per share.

Liabilities

Mandy and Peter Sbaraglia

63 Second St., Oakville. RBC Mortgage/Home line approximately \$1,840,000.

63 Second St., Oakville. Property taxes approximately \$60,000

Credit Line RBC approximately \$75,000

383 Ellis Park Rd., Toronto. RBC mortgage approx \$214,000.

RBC Visa cards approximately \$32,600

██████ car loan approximately \$16,000

Loans from family members to sustain mortgages/necessities \$30,000

Accounting fee arrears approximately \$30,000

Legal fees approximately \$150,000

Legal fees owing to Gary Jessop the total amount of fees owing to Mr. Jessop are not known at this time as no account has been rendered to date.

CO Capital Growth

Lenders approx \$7,656,000 (principal minus payments)

Legal fees \$150,000 (same as above)

RBC Visa approx \$27,000

Bell arrears approx \$800

Pitney Bowes arrears approx \$250

NYSE subscription arrears approx \$1500

Accounting fee arrears approx \$ 50,000

Mand Assets

RBC Visa approx \$6000

Accounting fee arrears approx \$5000

NYSE subscription arrears approx \$1500

91 Days Inc.

Accounting fee arrears approx \$10,000

Knight and Gale

Accounting fee arrears approx \$5000

Mountainview

As advised to Mr. Koffman in Court on August 12, 2010, the Sbaraglias are not in possession of the relevant information regarding Mountainview. CO's relationship with Mountainview is only a royalty arrangement pursuant to an agreement that is in the possession of the Receiver. Details of investor arrangements, payments, etc are not within the Sbaraglias knowledge. Their RSP's were invested in Mountainview, through proper brokerage channels. No remuneration from Mountainview was received by the Sbaraglias. As advised to Mr. Koffman, the Receiver ought to contact Andrew Eccelstone at Mountainview for additional information.

Bank Accounts

RBC Accts:

Personal acct: [REDACTED] (chequing)

91 Days acct: [REDACTED]

Promenade Court Dental (was under 91 Days): [REDACTED] (closed)

C.O. Capital: [REDACTED]

Dr. Peter Professional Dental Corporation: [REDACTED]

Mand Assets: [REDACTED]

Pero Assets: [REDACTED] (closed)

Dr. Mandy Sbaraglia: [REDACTED]

Knight and Gale: [REDACTED]

Personal: [REDACTED] (chequing-old)

Personal: [REDACTED] (savings-old)

Personal: [REDACTED] (savings-old)

HSBC Accts:

Personal chequing acct: [REDACTED] - opened Jan, 2007

Personal savings acct: [REDACTED] - opened Mar, 2006- note: HSBC branch not able to print statements for this acct, since it was a passbook acct. the account was not used in a long time and the passbook cannot be located. It was a small acct only.

CO Capital: [REDACTED] - opened July, 2007

Atlas Global Financial Services: [REDACTED] - opened April, 2009

TD Accts:

2201043 Ontario Inc o/a Claimatrix [REDACTED] - opened April, 2009 (statements attached from April/09 to Feb/10- nothing should have gone through account after that, except bank charges)

Businesses

Apart from the information already provided above Peter and Mandy Sbaraglia did not hold title or receive any remuneration or compensation from any other business other than the corporations apart from the corporations wherein they received monies for as a result of their

employment as dentists. The monies received from their dental profession would be deposited to either the RBC or HSBC accounts.

Peter Sbaraglia's dental income was deposited to either Dr. Sbaraglia Dental Prof acct at RBC ([REDACTED]) or the Knight and Gale acct (also at RBC# [REDACTED]).

Mandy Sbaraglia's dental income was deposited to either Dr. Mandy Sbaraglia RBC acct # [REDACTED] or 91 Days RBC acct # [REDACTED] or HSBC [REDACTED]. The HSBC account held only small amounts and was used for only one dental offices that required direct deposit. Mandy Sbaraglia is unable to find the passbook for the account and was advised that a statement could not be obtained from the bank as it was a passbook account.

Peter and Mandy Sbaraglia worked for different dentists at different times. The monies received from each dentist would vary and there were no written contracts with the dentist. All monies received from their jobs would be reflected in the bank account statements provided.

Companies/Partnerships

CO Capital Growth- Peter Sbaraglia President

Mand Assets – Mandy Sbaraglia President

Dr. Sbaraglia Professional Dental Corporation- Peter Sbaraglia President

Knight and Gale Health Services- Peter Sbaraglia President

91 Days Hygiene Inc-Peter Sbaraglia - President

Atlas Global Financial Services- Mandy Sbaraglia President

Claimatrix- Mandy Sbaraglia- President

Pero Assets – Peter Sbaraglia (no longer)

Post 2005 employment

Peter Sbaraglia worked as a dental anesthetist in a wide variety of dental offices, in southern, central and northern Ontario, providing dental anesthesia and extraction services to patients, until about March, 2007.

Mandy Sbaraglia worked as a Periodontist in a wide variety of dental offices in southern and central Ontario until approximately 2007. In May 2010 she returned to one office in Oshawa.

Payments received for dental work were deposited into either the RBC or HSBC bank accounts: Dr. Sbaraglia Professional Dental Corporation, Knight and Gale, Dr. Mandy Sbaraglia or 91 Days Hygiene accts.

Funds to service obligations of CO Capital and the Sbaraglias

Prior to their dealings with Robert Mander, all of the debts were serviced by Peter and Mandy Sbaraglia through their dental income.

In 2005, debt was serviced by the Sbaraglias personally primarily from rents and dental incomes.

In 2005 Knight and Gale, using money earned from Peter Sbaraglia's dental income, loaned approximately \$41,000 to 91 Days to service payments for 239 Church St. The details are as follows:

\$8000 May 19th chq #595

\$6000 July 19th chq #624

\$4000 Aug 18th chq #638

\$4800 Sept 19th www pmt #4800

\$7100 Oct 13th chq #788

\$5000 Nov 21st www pmt #8640

\$6500 Dec 19th www pmt #3243

\$5500 Feb 27, 2006 www pmt #2482

The payments set out above are provided only an example of payments made to service the debts of 239 Church. It is not a complete list.

After Peter and Mandy Sbaraglia left their professions the debts were serviced as follows:

- Rent at 239 Church St. went to pay for 91 Days debt (mortgage on the property, hydro etc.) It was frequently supplemented by the Sbaraglias personally from their dental income. A Home Line of Credit with RBC was also used.

Following our clients' involvement with Robert Mander, the mortgage payments on their home and the Ellis Park condominium were made from dividends Peter Sbaraglia received from CO Capital. These funds were received directly from lenders to CO. They are not EMB or Mander funds.¹

As directed by Mander, Peter received dividends out of CO Capital in 2007 and 2008, totaling approximately \$760,000. It is important to note that these funds were directly from lenders to CO. i.e. money that came into CO from lenders, not from Robert Mander or EMB funds. In addition, approx \$207,000 was taken out of CO on a variety of dates, (as directed by Mander). This amount was also completely from CO lenders. Robert Mander took approximately \$270,000 as dividends out of CO Capital in 2007 and 2008, which again was completely from CO lenders.

The following amounts were paid by EMB or Mander to the Sbaraglias:

- \$307,464.92 in March 2007;
- \$1,000,000 in Dec 2008;
- \$550,000 in June 2009. (see Peter's affidavit sworn August 10, 2010 for details.

Between June 2008 and July 2009, approximately \$88,000 of the Sbaraglias personal money went into 91 Days to help pay the mortgage and related expenses for 239 Church. At that juncture, Robert Mander had breached his lease at the building and vacated.

Since July 2009 approximately \$53,000 of personal money went into 91 Days to pay expenses and \$352,000 was paid on the mortgage at 239 Church St.

Since March 2010, the Sbaraglias have cashed their RRSP's and paid the withholding taxes to service debts. Beyond this, they have borrowed money from family members in order to make ends meet.

¹ Although, to be clear, some of the \$307,464.92 received from Robert Mander as profits in March 2007 likely was paid towards this.

Tax Returns

Mandy Sbaraglia- Included for years 2005, 2006, 2007 and 2008. 2009 not done yet.

Peter Sbaraglia – included for years 2005, 2006, 2007 and 2008. 2009 not done yet.

Dr. Sbaraglia Professional Dental Corporation – included for years 2005, 2006, 2007, 2008. 2009 not done yet.

Knight and Gale – included for years 2005, 2006, 2007, 2008. 2009 not done yet.

91 Days Hygiene – included for years 2005, 2006, 2007, 2008. 2009 not done yet.

C.O. Capital Growth – included for years 2006, 2007, 2008. 2009 not done yet.

Pero Assets – included for years 2007 and 2008.

Mand Assets – included for years 2007 and 2008. 2009 not done yet.

Atlas Global Financial- 2009 not done yet.

2201043 Ontario Inc- 2009 not done yet.

We trust this now satisfies your inquiries.

Yours very truly,

A handwritten signature in black ink, appearing to be 'M. Davis', written over a horizontal line.

Milton A. Davis

Enclosures



DAVIS MOLDAVER LLP
BARRISTERS

Milton Davis
Certified by the Law Society as a
Specialist in Civil Litigation
mdavis@davismoldaver.com
(416) 869-0077 x 201

August 24, 2010

File no. 10-26

COURIER

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

Dear Ms. Bezner:

Re: Receivership of Robert Mander and E.M.B. Asset Group Inc., your file 10-0304

This letter responds to the request for information contained in your letter of August 16, 2010 addressed to our clients.

Attached are copies of all outstanding loan agreements between CO Capital Growth and its lenders listed on the Schedule to the Undertaking to the Ontario Securities Commission¹.

Attached are copies of all outstanding loan agreements between CO Capital Growth and lenders not listed on the Schedule to the Undertaking to the Ontario Securities Commission. Also included with these loan agreements are the corresponding loan agreements between CO Capital Growth and Robert Mander, Mander Group Inc or EMB Asset Group Inc.

All other loan agreements have been paid out and as such copies are not attached. We refer you to Exhibit "9" of the Affidavit of Peter Sbaraglia sworn August 10, 2010 which is a

¹ Please note Loan Agreement, 137-C is incorrectly listed on the Schedule to the Undertaking as 182-C.

spreadsheet prepared by Mandy Sbaraglia which itemizes all monies received by CO Capital and paid out to lenders. The spreadsheet lists all of the Loan Agreements between CO Capital and its lenders since 2006.

Also attached is the documentation evidencing monies paid to Robert Mander/Mander Group by Peter and Mandy Sbaraglia personally.

We will not be providing the monthly budget you have requested. We do not see the relevance and will not be undertaking this task.

We will not be providing copies of income tax returns any members of the CO Group for the tax years, 2002, 2003 and 2004. These income tax returns predate our clients' involvement with Robert Mander and as such, are not relevant. In any event, our clients are not in possession of these income tax returns.

Yours very truly,

A handwritten signature in blue ink, appearing to read "Milton A. Davis", is written over the typed name.

Milton A. Davis

Enclosures

Appendix “E”

UNDERTAKING

TO: ONTARIO SECURITIES COMMISSION
FROM: PETER SBARAGLIA
AND FROM MANDY SBARAGLIA
AND FROM: CO CAPITAL GROWTH CORPORATION
RE: LOAN AGREEMENTS

Pursuant to an agreement made with staff of the Ontario Securities Commission the undersigned hereby irrevocably undertakes as follows:

1. CO Capital Growth Corporation ("CO Capital") will not enter into any further loan agreements in reliance on section 2.4 of National Instrument 45-106 made under the *Securities Act* (Ontario);
2. The undersigned will cause and direct repayment of the outstanding loans listed in Schedule A to the holders of promissory notes (the "Lenders") as they come due and will provide quarterly reports of these loan repayments to the Ontario Securities Commission;
3. CO Capital acknowledges that it has used the loans to acquire the assets listed in Schedule "B", ("Assets") which Assets are registered in the names as set in Schedule "B". In order to secure the due and punctual payment of the loans, Peter Sbaraglia and Mandy Sbaraglia will apply or cause the parties identified in Schedule "B" to apply the net proceeds of the Assets and the realization thereof on account of repayment of the loans in priority to all other claims, demands, liabilities and obligations, subject only to deduction therefrom of all actual costs and expenses paid to third parties, whether as commissions, fees, reimbursement of disbursements or otherwise, incurred in the realization of the Assets and each component thereof;
4. Net proceeds of the Assets shall include, but not be limited to, rent, receipts, sale proceeds, expropriation proceeds, insurance proceeds, dividends, interest and all other amounts received by CO Capital or any parties related or affiliated thereto resulting from or arising from the ownership of the Assets by any such persons; and
5. It is the express intent of the undersigned that the within undertaking constitutes an obligation and commitment made in favour of the Ontario Securities Commission only and does not create any rights in favour of the Lenders, any obligations of the undersigned to the Lenders or any liabilities to the Lenders not already contracted for. Accordingly, it is the express intent of the undersigned that the Lenders shall not be entitled to register notice of this undertaking or of their interests in any of the Assets, whether pursuant to the *Personal Property Security Act* (Ontario), the *Land Registration Reform Act* (Ontario) or otherwise, it being understood that no interest in the Assets is created hereby in favour of the Lenders. The obligations of CO Capital, Peter Sbaraglia

and Mandy Sbaraglia to pay the net proceeds of the Assets constitute an undertaking only in favour of the Ontario Securities Commission and not a pledge of the Assets or a charge thereon.

Dated this 7th day of August, 2009.

CO CAPITAL GROWTH CORPORATION

Per:

Name: ~~Peter Sbaraglia~~

Peter Sbaraglia

Mandy Sbaraglia

SCHEDULE "A"
LOAN ADVANCES

Date of Advance	Amount of Advance	Interest Rate	Maturity Date	Payee
-----------------	----------------------	---------------	---------------	-------

September 9, 2008	200,000.00	30%	9/8/09	124-A
September 13, 2008	17,550.00	30%	9/12/09	125-D
September 22, 2008	500,000.00	30%	9/21/09	126-A
September 26, 2008	100,000.00	25%	9/25/09	135-D
September 27, 2008	325,000.00	30%	9/26/09	131-B
October 14, 2008	100,000.00	25%	10/13/09	133-A
October 26, 2008	140,000.00	30%	10/25/09	136-C
November 1, 2007	97,500.00	25%	11/1/09	170-C
November 27, 2008	176,860.00	30%	11/26/09	140-A
February 27, 2009	203,988.00	25%	2/26/10	162-D
March 1, 2009	1,309,000.00	25%	3/1/10	165-A
March 5, 2009	35,000.00	25%	3/4/10	156-F
March 13, 2009	150,000.00	25%	3/12/10	159-A
April 17, 2009	500,000.00	25%	3/16/10	160-C
April 3, 2009	2,600.00	25%	4/2/10	163-B
April 3, 2009	2,600.00	25%	4/2/10	169-B
April 19, 2009	200,000.00	25%	4/18/10	164-B
April 19, 2009	200,000.00	25%	4/18/10	165-B
April 20, 2009	650,000.00	25%	4/19/10	166-E
April 23, 2009	134,888.00	25%	4/22/10	159-E
April 30, 2009	7,000.00	25%	4/29/10	161-C
May 27, 2009	749,072.00	25%	5/26/10	172-L

May 30, 2009	340,000.00	25%	5/29/10	175-C
June 1, 2009	200,000.00	25%	5/31/10	174-A
June 4, 2009	250,628.00	25%	6/3/10	171-D
June 6, 2009	75,000.00	25%	6/5/10	179-F
June 24, 2009	198,728.00	25%	6/23/10	178-T
June 24, 2009	93,750.00	25%	6/23/10	180-C
June 26, 2007	125,000.00	25%	6/25/10	043-A
July 11, 2009	65,000.00	25%	7/10/10	181-C
July 23, 2009	177,430.00	25%	7/22/10	182-C
August 27, 2007	50,000.00	30%	8/25/10	055-B
January 9, 2009	100,000.00	25%	1/8/12	151-C
January 10, 2009	314,275.00	25%	1/9/12	152-D
January 15, 2009	150,000.00	25%	1/14/12	153-A
January 28, 2009	169,000.00	25%	1/27/12	156-B
February 5, 2009	100,000.00	25%	2/4/12	154-C
February 20, 2009	100,000.00	25%	2/19/12	157-B
March 31, 2009	187,500.00	25%	3/30/12	161-D
April 2, 2009	2,600.00	25%	4/1/12	164-B

SCHEDULE "B"

SECURITY

DESCRIPTION OF SECURITY

REGISTERED HOLDER OF SECURITY

Capital Market Technologies Inc. Interactive Broker Accounts: 366,650 shares Stock Certificate: 200,000 shares Subscription Document: 400,000 Additional Shares: 100,000 Total Number of Shares: 1,066,650 Market Value as at July 8, 2009: \$190,445.00 CAD	CO Capital Growth Corporation
Carta Solutions SA Stock Certificates: 100,000 shares Total Number of Shares: 100,000 Book Value: \$1,000.00	CO Capital Growth Corporation
63 Second Street Oakville, Ontario Purchase Price: \$1,950,000.00 Encumbrance: \$1,840,000.00 Current fair market value: \$4,000,000.00 Total Equity: \$2,160,000.00	Dr. Peter Sbaraglia
381 Ellis Park Road Suite 608 Toronto, Ontario Purchase Price: \$389,900.00 Encumbrance: \$260,000.00 Current fair market value: \$459,000.00 Total Equity: \$199,000.00	Dr. Peter Sbaraglia
239 Church Street Oakville, Ontario Purchase Price: \$910,000.00 Encumbrance: \$207,000.00 Current fair market value: \$2,000,000.00 Total Equity: \$1,793,000.00	Dr. Mandy Sbaraglia

Appendix “F”

STATUTORY DECLARATION

I, Robert J. Mander of the City of Toronto, in the Province of Ontario, SOLEMNLY DECLARE THAT:

1. I am the sole shareholder and President of EMB Asset Group Inc. and of Stonebury Inc. (formerly 2142179 Ontario Inc., and I am the beneficial owner of a 50% interest in a property acquired by 1198677 Ontario Limited, all of which are good and valid subsisting corporations and are the legal owners of the assets listed in schedule A.
2. I hereby declare and acknowledge that the cash value of these assets is held in trust as security for the repayment of loans under promissory notes of EMB Asset Group Inc. to CO Capital Growth Inc. as they become due.

AND I MAKE this solemn Declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

SEVERALLY DECLARED before)
me at the City of Toronto, in the)
Province of Ontario, this 15th day of)
July, 2009.)

Julia Dublin
A Commissioner for Oaths, etc.

Robert J. Mander

SCHEDULE A

Property	Owner	Purchase Price	Description	Approximate Value	Appraiser
Caledon Land Con 3 WHS PT W LOT 26 RP 43R16764 Part 4	2142179 Ontario Inc. (StoneBury Inc.)	\$190,000.00	1.5 Acres Vacant Land	\$235,000.00 Appraisal to come	Hendren Appraisals, Brampton, Ont.
1650 Highpoint Side Road Caledon, Ontario L7K 0J8	2142179 Ontario Inc. (StoneBury Inc.)	\$2,000,000.00	97 Acres + Home Approx. 3000 Sq feet	\$2,400,000.00 Appraisal to come	Andy Pollock
225 Church Street Oakville, Ontario L6J 1N4	E.M.B. Asset Group Inc.	\$1,460,000.00	Freehold Townhouse 2,911 Sq feet	\$1,525,000.00 Appraised	Humphrey Appraisal Services Inc., 128 Jackson St E., Hamilton
223 Church Street Oakville, Ontario L6J 1N4	E.M.B. Asset Group Inc.	\$1,200,000.00	Freehold Townhouse 2,911 Sq feet	\$1,280,000.00 Appraised	Catherine Martin
17 Stonebury Place Freelton, Ontario L0R 1K0	2142179 Ontario Inc. (StoneBury Inc.)	\$939,000.00	5.33 Acres + Home 4,609 Sq feet	\$975,000.00 Appraised	Antec Appraisal Group Inc. 20 Hughes St. S., Hamilton Ont. Eugene Catania
Barrie Land Part of Lot 1 Concession 4&5 Part of Original Concession 4&5 Township of Oro- Medonte Simcoe County (50% interest)	2142179 Ontario Inc. (Stonebury Inc.)	\$1,700,000.00	24 Acres	\$3,000,000.00 Appraisal to come	Andrew, Thompson and Associates, Barrie Ont. Doug Loftus

Appendix “G”

1 MR. SHAHVIRI: But if I have understood
2 you correctly, the list of properties at tab 10
3 constitute the bulk of the assets of C.O.?

4 MR. MILLER: Yes, vast majority.

5 MR. SHAHVIRI: Plus there's about maybe
6 half a million in cash?

7 THE WITNESS: In cash. And then some
8 ventures.

9 MS. DUBLIN: And there's some real estate
10 as well that's sort of in the Sbaraglia's bailiwick too.
11 Some of it is held by them and some of it by Mander.

12 MR. MILLER: So at tab 9, you will see
13 there's another -- where is the real estate at tab 9?

14 MS. DUBLIN: It's the personal holdings.
15 One is valued at 4-million. And the other --

16 MR. SHAHVIRI: Which tab is that?

17 MR. MILLER: It's tab 9. It's six pages
18 in.

19 MR. SHAHVIRI: I see. Yes.

20 BY MR. SHAHVIRI:

21 8 Q. Dr. Sbaraglia, I don't mean for you to
22 give away your proprietary trading secrets here. That's
23 not what I'm after. But I'm a little perplexed. If the
24 bulk of the assets are held in real estate --

25 A. Today.

1 9 Q. As of when, though? You know what I'm
2 getting at? Where does the 25 percent come from?

3 A. Can I speak --

4 10 Q. Sure. Absolutely.

5 A. Basically, what I do is I look for
6 value. And I'm not a trader of equities. I'm not a real
7 estate speculator. I'm not a developer. Really, all I
8 do is go around looking for things that are undervalued
9 greatly.

10 Component of that which is enormously
11 important -- many, many people tell me 25 percent is an
12 impossible number. And in a certain structure, they're
13 correct.

14 If I were to open a trading account for
15 you, and I'm going to put your money in, and you could
16 call me next week and say, buy this, sell that, so on --
17 in 60 days, say, could I have all my money back and so on
18 and need to be liquid enough all the time that I can give
19 you your money back all the time, you become susceptible
20 to the vicissitudes of the market.

21 It becomes enormously difficult to do a 25
22 percent promissory note if I have to pay you back maybe
23 in 45 days. Now, if you can imagine the situation we
24 have here, your friends, your family -- mom, what do you
25 want to do? Keep it, do what you got to do. Sign for a

1 year. Okay. But I don't want it back. Okay.

2 So now, if you know you have a year, two
3 years, three years, and you see a little real estate
4 development, or you see a junior -- here's a good example
5 of something. Venture capital.

6 Two years ago, it was very, very high risk
7 stuff. Because when you applied venture to risk, well,
8 you are buying pre-revenue. What happened between
9 September and January of last year that was unprecedented
10 in my lifetime, all our lifetimes, except Michael's --

11 MR. MILLER: That's an age joke.

12 THE WITNESS: What it means is that now
13 venture allows you to buy post-revenue streams. So
14 typically, when you buy revenue stream as an investment
15 vehicle -- we're all aware of EBITA or revenue, okay, but
16 just in gross earnings before taxes, interest, and so on.

17 Companies get evaluated somewhere between
18 5 and 15 times their EBITA. It's very, very common. And
19 that's how one enters a deal. There are deals still on
20 the table now -- and in October, they were rife with
21 them -- where you could buy companies at one half
22 revenue, one half EBITA.

23 So if you have contracts -- CMT, for
24 example, the one that you will see in my venture there,
25 those holdings there are anchored by two five-year

1 contracts with two of the biggest banks in the world,
2 HSBC and Royal Bank of Scotland. The revenue generated
3 from those will guarantee a takeover or a stock price
4 once it goes to something --

5 Frankfurt is really not where it deserves
6 to stay. I have no control over it, but it really
7 deserves to be in a North American market because it's
8 better here.

9 But what my point is is that -- it would
10 take a long time to go through the process. And I'm
11 happy to spend it with you if you want to hear the
12 detail, okay. But know that you have the money for a
13 while, know that you have -- only going to buy stuff
14 that's undervalued.

15 If your house is worth \$500,000 today, and
16 it you offer it to the market at \$500,000, it's not a
17 deal. It's fair market value. If you could buy that
18 house for \$300,000, it becomes a deal. It becomes
19 something that you're interested in.

20 In the broadest strokes, the equities used
21 to be much better than they are now. It's not a nice
22 time to be in equities. That's why all the guys that
23 trade and so on are having such a tough time. But
24 equities markets start -- every single company has a
25 balance sheet. Every single company has cash flow.

1 When the balance sheet speaks louder than
2 the price per share, when the debt obligation of the
3 company is exceeded by the assets -- the liquid assets
4 available for that company to service that debt, and if
5 they're not dependent on one company's contracts to
6 maintain, like a Walmart or something like this, if they
7 were in a sector which has growth potential --

8 For example, sometimes oil is down, and
9 the growth potential of oil-bearing companies goes up.
10 If you have a good balance sheet, and if you have good
11 cash flow -- and what you look for is a certain number of
12 things like daily liquidity.

13 It's very, very important. Because you
14 never want to influence the market when you buy your
15 stuff. Very, very important.

16 Second thing is you have to operate with
17 very, very tight stopgaps. Have you ever heard of
18 Alexander Elder by any chance? He's a technician. He's
19 a guy that speaks about how to limit your risk.

20 Anyway, you put in stopgaps. You buy
21 below value. You buy a strong balance sheet. You be in
22 no particular rush to sell off those assets because
23 Mr. Shahviri called and says I want my money back, and
24 got to sell, and it's a bad position.

25 So in those situations, when you have the

1 luxury of time, and it takes three months or four months
2 for something to come back to approach value, it's okay.
3 It really doesn't matter. So that's sort of the -- in
4 equities, that sort of philosophy applies everywhere.

5 For example, the one holding I have,
6 239 Church Street, that was bought from a power of
7 attorney. That was bought well under market value, and
8 that's doubled its value since I bought it. It's more
9 than doubled its value, as a matter of fact.

10 So if you think just that -- it wasn't a
11 development deal. That was 25 percent a year right
12 there. The house on 63 2nd Street was bought in a very
13 similar circumstance. So it wasn't that I was looking
14 for a house so much as this was a great deal for me. So
15 I went out, and I took it.

16 So with the notion in mind all the time --
17 and I will say that the house and the building, I bought
18 well before any of this ever started. That wasn't that I
19 borrowed my mom's money to go buy myself a house. That's
20 not it at all.

21 But the philosophy is the same. I
22 remember when I started in dentistry years and years ago,
23 friends of mine went out and leased Mercedes and stuff,
24 and I walked to work for 18 months. As a matter of fact,
25 I moved up north. I paid \$250 in rent for a couple of

1 years.

2 I have always been value minded. I have
3 always been driven towards finding something that has
4 more intrinsic worth than the price it goes for. So with
5 that underneath the whole system -- and I would take six
6 months for me to explain the actual process. But at the
7 core of it, long-term redemptions are very, very
8 important, buying under value.

9 And the beauty of the catastrophe that
10 happened between October and December is that you could
11 buy companies or parts of projects for less than the cash
12 that particular company had in the bank. You cannot lose
13 money on those deals. What used to be speculative and
14 what used to be a venture now became sort of junior --
15 junior startup, but you were paying venture prices for
16 it.

17 So the approach initially was very, very
18 equities driven because the market was comfortably
19 providing a good mechanism to yield those sorts of
20 profits from the equities market.

21 As things started to go south a little
22 bit, you really have to say, look, our big picture was we
23 want to stop doing what we're doing, anyway. It's not a
24 big long-term picture. It's not me building a company
25 that my kids could one day become a part of. I want to

1 move towards that -- whatever the word -- let's say
2 something more formal.

3 We have this opportunity to buy these
4 kinds of real estate stuff. We have an ability to very,
5 very safely lock in assets and give everybody their money
6 back as we transition into something more -- formal is
7 the word I will use. And that's basically how we do it.

8 And I do know that I have friends of mine
9 that day trade. I have friends of mine that are brokers
10 and so on. And they can't do that because of the
11 nature -- the business model is set up differently.

12 I have friends of mine -- sometimes they
13 will ask me, why can't CIBC Wood Gundy do what you do?
14 And the answer is, well, they can, but their business
15 model is set up differently.

16 Their business model is set up such that
17 they make their money from commissions and management
18 fees. It becomes a volume business. Well, we have a
19 billion dollars, and we charge people 2.5 percent to
20 manage this money. That's \$25-million.

21 Interestingly, just recently, CIBC World
22 Markets -- Jeff Rubin, he just wrote "The World is About
23 to Get a Whole Lot Smaller". Not sure if you're familiar
24 with the book. He got fired by CIBC Wood Gundy by saying
25 that their business plan does not involve generating

1 returns for clients. And it doesn't. It doesn't.

2 So there's that aspect of it. There's the
3 size of them, which makes it very, very difficult for
4 them to be as flexible as we are. We are in a position
5 where you can come in and out of companies, in and out of
6 holdings relatively easily compared to, you know, a
7 \$2-billion fund could do.

8 So there's lots of companies available out
9 there that have small to medium market caps that do
10 millions of shares a day in volume that it is very, very,
11 very common to see fluctuations in price between 25 and
12 100 percent in one-month periods. It's very, very, very
13 common.

14 And if one exercises good money
15 management, good fundamental analysis, use your timing
16 and technical analysis, one has an ability to generate
17 very, very good returns.

18 There's a book called Trade Wizards -- I
19 don't know if you're familiar with it -- by Jack Swagger.
20 Excellent book. There's another one by Michael Covel
21 about Richard Dennis' turtle program.

22 If you trade a certain way, and you have
23 the money for a long time, 25 percent becomes a number
24 that is very, very doable. A lot of people have done it.

25 If you think about real estate developers,

1 people like Peter Gilgan, for example, who now has some
2 \$600-million, if you told him 20 years ago that 25
3 percent a year is impossible, he would never have gotten
4 to \$600-million. There are ways to generate those.

5 Friend of mine does real estate
6 development, and he has to book every once in a while
7 what's called mezzanine financing. It's to shore up a
8 finishing project as a new one starts to get started.
9 And he pays 30 percent for those. And no one says to him
10 that's impossible; it can't be done.

11 The reality is it can be done. If you set
12 up your business plan the right way, it can be done.
13 And our business plan is set up that we have the money
14 for a while, and that is how we are able to do it.

15 BY MR. PANCHUK:

16 11 Q. Let me ask you one question because
17 there's one word that is missing from everything you have
18 said -- is risk. How do you factor in risk? And I see
19 risk all over the place here. How do you communicate
20 that to your -- what's the appropriate word? I was going
21 to say clients.

22 MR. MILLER: Lenders.

23 BY MR. PANCHUK:

24 12 Q. Lenders.

25 A. Well, like Mr. Miller was saying

Appendix “H”

Ontario

SUPERIOR COURT OF JUSTICE

B E T W E E N:

DR. JOSEPH RADICE

Plaintiff

- and -

**PETER GORDON SBARAGLIA,
MANDY SBARAGLIA,
91 DAYS HYGIENE SERVICES INC.,
C.O. CAPITAL GROWTH CORPORATION and
CHRISTINE BROOKS AS EXECUTOR OF THE ESTATE OF
ROBERT MANDER, DECEASED**

Defendants

STATEMENT OF CLAIM

(NOTICE OF ACTION ISSUED ON MAY 27, 2010)

1. The Plaintiff claims as against the Defendants, jointly and severally, and, in the alternative, any one of them or combination thereof:
 - (a) \$617,000.00 in damages for breach of contract, breach of fiduciary duty, negligent and fraudulent misrepresentation, fraud, conversion, unjust enrichment and conspiracy to defraud the Plaintiff;
 - (b) a tracing and accounting with respect to money or benefits had or received by the Defendants and any monies or benefits received directly or indirectly from third parties as a consequence of their wrongful activities;
 - (c) an interim and final order for full forensic audit of the financial and business status of the Defendants from 2005 to the present;

- (d) an interlocutory and permanent injunction restraining the Defendants or anybody working for them from disposing of any of their assets pending a final determination of this action;
- (e) punitive damages in the amount of \$200,000.00 for fraud and conspiracy to defraud the Plaintiff;
- (f) pre-judgment and post judgment interest at the rate of 25% per annum;
- (g) in the alternative, pre-judgment interest pursuant to section 128 of the *Courts of Justice Act*, R.S.O. 1990, c.C-11;
- (h) in the alternative, post-judgment interest pursuant to section 129 of the *Courts of Justice Act*, R.S.O. 1990, c.C-11;
- (i) costs of this action on a substantial and indemnity basis including all applicable taxes; and
- (j) such further and other relief as counsel may advise and this Honourable Court may permit.

THE PARTIES

2. The Plaintiff, Dr. Joseph Radice, is an individual residing in the Province of Ontario.
3. The Defendants, Peter Gordon Sbaraglia ("Sbaraglia") and Mandy Sbaraglia (collectively "Sbaraglias"), are individuals residing in the Province of Ontario. The Sbaraglias are officers, shareholders, directors and principal of the Defendant, C.O. Capital Growth Corporation ("CO Capital").
4. The Defendant, CO Capital, is a corporation pursuant to the laws of the Province of Ontario. CO Capital was one of the companies used by the Defendants in their fraudulent scheme.

5. The Defendant, Christine Brooks as Executor of the Estate of Robert Mander, Deceased ("Mander"), has been appointed as the estate trustee's executor for Robert Mander who was an officer, director, shareholder and principal of CO Capital at all material times.

6. The Defendant, 91 Days Hygiene Services Inc. ("Hygiene Services"), is a corporation pursuant to the laws of the Province of Ontario controlled by the Sbaraglias.

7. The Sbaraglias did not advise the Plaintiff that they were operating CO Capital in concert with Robert Mander. Robert Mander's involvement in the investment scheme was subsequently learned by the Plaintiff from the news reports regarding the uncovering of the fraudulent scheme and his suicide.

BACKGROUND

8. The Plaintiff states that the Defendants were engaged in an investment scheme that defrauded numerous investors including the Plaintiff. The investment scheme is known to law enforcement and investment professionals as a Ponzi Scheme.

9. The Defendants offered potential investors extremely high rates of return in a relatively short period of time. The potential investors were told that the principal sum would be utilized by Mander and his companies to invest in securities which would appreciate in excess of the high rates of return they would be receiving. The investments were preceded by loan agreements designed to make it difficult to redeem the investment on their maturity date and have the investments renew on an annual basis in order to hide the fact that the funds were not invested but used for the benefit of the perpetrators of the fraudulent scheme.

10. The Plaintiff states and pleads that the Defendants never had any intention of using the funds for secured investments and instead deceived, conspired and/or engaged in fraudulent activities against the investors in order to have access to money for their own benefit.

11. The Plaintiff states that the Defendants, Sbaraglias, were active participants in the fraudulent investment scheme to which the Plaintiff later discovered that Robert Mander was the mastermind.

12. To the best of the Plaintiff's knowledge, the fraudulent scheme was perpetrated against over fifty investors resulting in losses in excess of \$50,000,000.00. Full particulars of the Plaintiff's investment are set out below.

THE PLAINTIFF'S LOANS

13. In or about the year 2005, the Plaintiff associated with the Defendant, Sbaraglia in the course of carrying on his dental practice. Sbaraglia was a sedation anesthesiologist who would provide his services as needed to the Plaintiff's patients. Throughout the years, the Defendant gained the trust of the Plaintiff as a highly skilled professional and successful investor in securities.

14. During the course of their relationship, the Defendant, Sbaraglia, spoke at great lengths about his and Mandy Sbaraglia's prowess in trading private securities and public securities on the Toronto Stock Exchange and New York Stock Exchange. They claimed they were making substantial financial gains such that they were contemplating leaving their respective dentistry practices which were lucrative in themselves. The Sbaraglias advised that were starting CO Capital in order to continue trading securities and were going to invite a small group of trusted individuals to provide capital at a guaranteed rate of return of 25% on their investments. Robert Mander's involvement as an officer and director of CO Capital was not disclosed to the Plaintiff.

15. The Defendants, Sbaraglias, made the following representations to the Plaintiff to induce him to loan money to CO Capital:

- (a) they had a proven and lengthy track record in successfully investing in private and public securities;
- (b) the Defendants were Accredited Investors;
- (c) they would be solely responsible for repaying the funds together with interest provided by the Plaintiff;
- (d) they would guarantee a 25% return on any loan made by the Plaintiff;

- (e) the investments that they were making in securities were making in excess of a 25% return;
- (f) the investments they were making were substantially more profitable than their very successful dental practices;
- (g) any money advanced by the Plaintiff would be fully secured; and
- (h) the Plaintiff could fully trust the Defendants with the money he would loan.

16. In reliance upon the trust the Plaintiff had in the Defendants and the representations referred to above, from November of 2006 to February 2008 the Plaintiff loaned the Defendants the following funds:

- (a) November 27, 2006 - \$25,000.00;
- (b) February 19, 2007 - \$5,000.00;
- (c) August 24, 2007 - \$150,000.00;
- (d) August 27, 2007 - \$150,000.00;
- (e) August 27, 2008 - \$187,000.00;
- (f) August 22, 2008 - \$100,000.00;

In total, the Plaintiff loaned the amount of \$617,000.00.

17. Each of the loans provided by the Plaintiff to the Defendants referred to in paragraph 11 above, were preceded by Loan Agreements which included, in part, the following terms and conditions:

- (a) the loan would be for not less than a year from the date that the funds were advanced;
- (b) interest on the loan amount would be payable at the simple rate of 25% per annum commencing on the day that the funds were advanced;

- (c) 45 days notice prior to the maturity date would be provided to have the principal and accrued interest paid to the Plaintiff otherwise the loan amount plus the accrued interest would be loaned for a further one year period at the simple rate of interest of 25% per annum;

18. From time to time, the Plaintiff would attend at the Defendants premises or would meet with the Defendants, Sbaraglias, to discuss the loans, to make inquiries regarding the status of the loans and to receive updates on the return on his investment. During the various conversations, the Defendants, Sbaraglias, made the following representations:

- (a) the Defendants were investing the Plaintiff's funds in securities earning high rates of return and would be able to pay the Plaintiff his principle and interest upon the maturity of the loans;
- (b) the Plaintiff was discouraged from taking any monies out and encouraged to allow the principle and interest to be renewed as the money was secure and would continue to benefit from the high rate of return;
- (c) the Plaintiff's loan was secured and there was no possibility of him losing his money;
- (d) Sbaraglia would purportedly buy and sell securities while the Plaintiff was in his office and tell him that they just made or were going to make substantial profits.

19. The Defendants would provide the Plaintiff with periodic statements showing the principal amount invested and the interest earned to the date of the statement.

20. In or about June of 2010 the Plaintiff discovered that the representations of the Defendants referred to in paragraphs 16 and 19 and the statements referred to in paragraph 20 above were false. The Defendants knew that the representations were false and diverted the Plaintiff's funds to be used for the benefit of the participants in the fraudulent scheme.

21. Unbeknownst to the Plaintiff, in or about June of 2009 the Defendants were being investigated by the Ontario Securities Commission ("OSC") for their investment activities. The Defendants concealed from the Plaintiff the fact that they were being investigated by the OSC for the investments they had obtained which included that of the Plaintiff.

22. In or about June of 2010, the Plaintiff received news reports of the suicide of Robert Mander and the involvement of the other Defendants in the fraudulent scheme perpetrated against several investors including the Plaintiff.

23. Shortly thereafter, the Plaintiff met with the Sbaraglias who confessed that the Plaintiff's money had been lost and the representations that the Defendants made regarding his investment were false.

24. The Plaintiff's investment was lost due to the Defendants breaches, fraudulent and/or negligent acts and omissions.

25. At all material times, the Defendants were, and each of them was, acting in concert and/or as mutual agents each for the other and/or under the control and direction of each other and with the knowledge of each was the knowledge of all and communications to one was communication to all. They are and, each of them is, jointly and severally liable in respect of all matters complained of in the within proceeding.

CONSPIRACY

26. The Plaintiff states that the Defendants were engaged in a common design to improperly obtain the Plaintiff's money for their own purposes and benefits.

27. In particular, the Plaintiff states that the Defendants continuously misled the Plaintiff about the existence, purpose, security, safety and nature of the investment with the goal of luring the Plaintiff into a false sense of security about the investment. The Defendants continuously made false representations about the existence of the investment scheme and about the rates of return that could

be generated, when they were fully aware that the representations were untrue. The false representations were made with the express purpose of misleading the Plaintiff about the investment in order to secure the Plaintiff's funds for their own use and benefit.

28. The predominant purpose of the Defendants' conduct was to cause injury to the Plaintiff. In the alternative, the conduct of the Defendants was unlawful, the conduct was directed towards the Plaintiff, and the Defendants knew or should have known in the circumstances that injury to the Plaintiff was likely to and did result.

29. The Plaintiff states that as a result of the aforementioned acts of the Defendants, it provided them with his money which is lost and has suffered damages.

DECEIT / FRAUD

30. In the alternative, that Plaintiff states that at all materials times the Defendants made false representations to the Plaintiff about the existence, purpose, security, safety and nature of the investments.

31. The Plaintiff states that the Defendants knowingly made these statements to the Plaintiff when they knew that they were false or when they did not believe in the truth of the statements. In the alternative, the Plaintiff states that the Defendants made the statements recklessly and/or careless as to whether the statements were true or false.

32. The Plaintiff states that the Defendants made the statements with the express purpose of inducing the Plaintiff to make the investment in their scheme and that in reliance upon the statements the Plaintiff made the investment. The Plaintiff states that as a result of the fraud he has lost his investment.

FIDUCIARY DUTY

33. In the alternative, at all material times the Plaintiff placed trust and confidence in the Defendants to invest on his behalf and manage his investment in a manner that was consistent with his personal objectives and his best interests. Further, the Plaintiff relied upon the Defendants to

explain the implications of the investments that were entered into on his behalf and to fully disclose the level of risk associated with the investments. Consequently, the Defendants owed the Plaintiff fiduciary duties.

34. By their acts and omissions as particularized above, the Defendants breached the fiduciary duties they owed to the Plaintiff.

NEGLIGENCE

35. In the alternative, at all material times the Defendants were providing the Plaintiff advice and owed the Plaintiff a duty of care to ensure that they did not make representations about the scheme that were negligent.

36. The Plaintiff states that at all material times, the Defendants were aware that the Plaintiff would be relying on the advice being provided and would act on that advice in deciding whether to participate in the investment scheme.

37. Further, and in the alternative, the Plaintiff states that the Defendants were aware that the Plaintiff would be relying on their statements and their purported expertise in investing to decide whether to invest in the scheme. The Plaintiff states that in the circumstances, the Defendants owed the Plaintiff a duty to ensure that the advice that they were providing was not negligent.

38. The Plaintiff states that it was the negligence of the Defendants that resulted in the loss of the Plaintiff's investment. The particulars of the negligence of the Defendants, include, but are not limited to, the following:

- (a) They negligently assisted, facilitated or permitted Mander and his affiliated corporate entities in engaging in a dishonest and/or fraudulent scheme;
- (b) They were aware or should have been aware that their reputations were being used to add credibility to Mander's dishonest and/or fraudulent scheme and they allowed this to continue when they knew or should have known that the Plaintiff would be relying on their reputation to decide whether to proceed with the investment;

- (c) They failed to take steps to ensure that they did not become dupes of Mander and his affiliated companies in dishonest and/or criminal activity;
- (d) they failed to take into account clear evidence that the type of scheme being perpetrated by Mander was a fraudulent scheme;
- (e) they permitted their independent judgment to be clouded because of their association with Mander and the financial gain they received;
- (f) they led the Plaintiff to believe that they were acting in his best interests;
- (g) they knowingly asserted an opinion on the viability and security of the proposed investment when they did not have sufficient information about the investment and knew that the Plaintiff would be relying on their advice and opinion to make a decision about investing in the scheme;
- (h) Such further acts and/or omissions that will be discovered in the course of the action.

DAMAGES

39. The Plaintiff states that as a result of the breach of the loan agreements, breach of fiduciary duty, negligent and/or fraudulent activities of the Defendants, he lost his investment together with interest.

40. The Plaintiff states that as a result of the Defendants fraudulent and/or improper conduct, this Honourable Court ought to exercise its discretion and award the Plaintiff punitive and exemplary damages.

41. Based on the foregoing, the Plaintiff requests that it be granted judgment for the full amount of its claim plus interest and costs on a substantial indemnity basis.

42. The plaintiff proposes that this action be tried at the City of Newmarket.

Date: June 24, 2010

BISCEGLIA & ASSOCIATES
Professional Corporation
200-7941 Jane Street
Concord, ON
L4K 4L6
Tel: (905) 695-5200
Fax: (905) 695-5201

Emilio Bisceglia
Solicitors for the Plaintiff

DR. JOSEPH RADICE
Plaintiff

and

Defendants

SBARAGLIA ET AL

Court File No. CV-10-099516-00

Ontario
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Newmarket

STATEMENT OF CLAIM

BISCEGLIA & ASSOCIATES
PROFESSIONAL CORPORATION
Barristers-at-Law
7941 Jane Street
Suite 200
Concord, Ontario
L4K 4L6

Tel: (905) 695-5200
Fax: (905) 695-5201
LSUC Registration No. 34568Q

Emilio Bisceglia
Solicitors for the Plaintiff

Appendix “I”

Sbaraglia Group of Companies
Monthly Profit Position
August 2007- July 2008

Month	Mand	Pero Gain (Loss)	C.O Capital	Total Gain (Loss)	Cummulative Gain (Loss)	Accrued Interest to Date	Interest Coverage to Date	Interest Payable at July, 31	Year End Interest Coverage
Aug	1,964.88	368.27	(7,070.68)	(4,737.53)	(4,737.53)	491,031.60	(495,769.13)	1,534,540.75	(1,539,278.28)
Sept	(588.29)	2,172.67	6,901.99	8,486.37	3,748.84	578,095.11	(574,346.27)	1,534,540.75	(1,530,791.91)
Oct	(348.64)	2,370.78	4,996.03	7,018.17	10,767.01	668,207.97	(657,440.96)	1,534,540.75	(1,523,773.74)
Nov	(183.72)	-	7,145.86	6,962.14	17,729.15	804,232.59	(786,503.44)	1,534,540.75	(1,516,811.60)
Dec	(215.29)	-	(273.67)	(488.96)	17,240.19	937,725.81	(920,485.62)	1,534,540.75	(1,517,300.56)
Jan	(2,806.68)	-	-	(2,806.68)	14,433.51	1,053,639.88	(1,039,206.37)	1,534,540.75	(1,520,107.24)
Feb	56,683.07	90.15	72,840.73	129,613.95	144,047.46	697,833.56	(553,786.10)	1,534,540.75	(1,390,493.29)
Mar	8,977.50	79,076.35	70,273.57	158,327.42	302,374.88	891,134.66	(588,759.78)	1,534,540.75	(1,232,165.87)
Apr	61,612.58	138,876.43	143,566.05	344,055.06	646,429.94	1,018,607.54	(372,177.60)	1,534,540.75	(888,110.81)
May	29,773.19	93,133.48	53,670.62	176,577.29	823,007.23	1,292,288.95	(469,281.72)	1,534,540.75	(711,533.52)
Jun	(28,934.33)	219,859.25	198,814.31	389,739.23	1,212,746.46	1,390,802.88	(178,056.42)	1,534,540.75	(321,794.29)
Jul	-	-	8,165.50	8,165.50	1,220,911.96	1,534,540.75	(313,628.79)	1,534,540.75	(313,628.79)
Total	125,934.27	535,947.38	559,030.31	1,220,911.96	1,220,911.96	1,534,540.75	(313,628.79)	1,534,540.75	(313,628.79)

PBC

C.O. Capital Growth Corp
Monthly Gain (loss) Summary
For the year ended July 31, 2008

Month	C.O Capital U377778	C.O Capital U468401	C.O Capital U424034	Total Gain (Loss)	Cummulative Gain (Loss)	Accrued Interest to Date	Interest Coverage to Date	Interest Payable at July, 31	Year End Interest Coverage
		Gain (Loss)							
Aug	(7,070.68)	-	-	(7,070.68)	(7,070.68)	491,031.60	(498,102.28)	1,534,540.75	(1,541,611.43)
Sept	6,901.99	-	-	6,901.99	(168.69)	578,095.11	(578,263.80)	1,534,540.75	(1,534,709.44)
Oct	4,996.03	-	-	4,996.03	4,827.34	668,207.97	(663,380.63)	1,534,540.75	(1,529,713.41)
Nov	7,145.86	-	-	7,145.86	11,973.20	804,232.59	(792,259.39)	1,534,540.75	(1,522,567.55)
Dec	-	-	(273.67)	(273.67)	11,699.53	937,725.81	(926,026.28)	1,534,540.75	(1,522,841.22)
Jan	-	-	-	-	11,699.53	1,053,639.88	(1,041,940.35)	1,534,540.75	(1,522,841.22)
Feb	45,487.31	-	27,353.42	72,840.73	84,540.26	697,833.56	(613,293.30)	1,534,540.75	(1,450,000.49)
Mar	45,232.95	-	25,040.62	70,273.57	154,813.83	891,134.66	(736,320.83)	1,534,540.75	(1,379,726.92)
Apr	113,941.66	-	29,624.39	143,566.05	298,379.88	1,018,607.54	(720,227.66)	1,534,540.75	(1,236,160.87)
May	44,921.61	4,768.20	3,980.81	53,670.62	352,050.50	1,292,288.95	(940,238.45)	1,534,540.75	(1,182,490.25)
Jun	157,311.96	24,117.20	17,385.15	198,814.31	550,864.81	1,390,802.88	(839,938.07)	1,534,540.75	(983,675.94)
Jul	-	-	8,165.50	8,165.50	559,030.31	1,534,540.75	(975,510.44)	1,534,540.75	(975,510.44)
Total	418,868.69	28,885.40	111,276.22	559,030.31	559,030.31	1,534,540.75	(975,510.44)	1,534,540.75	

PBe

C.O. Capital Growth Corp.
Weekly Gain (loss) Summary
For the year ended July 31, 2008

Week Ending	C.O Capital U377778	C.O Capital U468401	C.O Capital U424034	Total Gain (Loss)	Cummulative Gain (Loss)	Accrued Interest to Date	Interest Coverage to Date	Interest Payable at July, 31	Year End Interest Coverage
		Gain (Loss)							
3-Aug-07				-					
10-Aug-07	(21,547.04)			(21,547.04)	(21,547.04)	440,756.90	(462,303.94)	1,534,540.75	(1,556,087.79)
17-Aug-07	8,584.55			8,584.55	(12,962.49)	453,196.64	(466,159.13)	1,534,540.75	(1,547,503.24)
24-Aug-07	7,752.29			7,752.29	(5,210.20)	467,855.56	(473,065.76)	1,534,540.75	(1,539,750.95)
31-Aug-07	(1,860.48)			(1,860.48)	(7,070.68)	491,031.60	(498,102.28)	1,534,540.75	(1,541,611.43)
7-Sep-07	1,479.13			1,479.13	(5,591.55)	517,926.81	(523,518.36)	1,534,540.75	(1,540,132.30)
14-Sep-07	2,573.77			2,573.77	(3,017.78)	544,822.04	(547,839.82)	1,534,540.75	(1,537,558.53)
21-Sep-07	2,649.09			2,649.09	(368.69)	569,091.00	(569,459.69)	1,534,540.75	(1,534,909.44)
28-Sep-07	200.00			200.00	(168.69)	578,095.11	(578,263.80)	1,534,540.75	(1,534,709.44)
5-Oct-07	635.04			635.04	466.35	606,876.20	(606,409.85)	1,534,540.75	(1,534,074.40)
12-Oct-07	2,665.75			2,665.75	3,132.10	622,497.30	(619,365.20)	1,534,540.75	(1,531,408.65)
19-Oct-07	1,482.02			1,482.02	4,614.12	639,102.63	(634,488.51)	1,534,540.75	(1,529,926.63)
26-Oct-07	213.22			213.22	4,827.34	668,207.97	(663,380.63)	1,534,540.75	(1,529,713.41)
2-Nov-07				-	4,827.34	698,003.73	(693,176.39)	1,534,540.75	(1,529,713.41)
9-Nov-07	(533.81)			(533.81)	4,293.53	724,857.01	(720,563.48)	1,534,540.75	(1,530,247.22)
16-Nov-07	2,946.77			2,946.77	7,240.30	754,710.30	(747,470.00)	1,534,540.75	(1,527,300.45)
23-Nov-07	2,701.53			2,701.53	9,941.83	784,563.58	(774,621.75)	1,534,540.75	(1,524,598.92)
30-Nov-07	2,031.37			2,031.37	11,973.20	804,232.59	(792,259.39)	1,534,540.75	(1,522,567.55)
7-Dec-07				-	11,973.20	833,988.45	(822,015.25)	1,534,540.75	(1,522,567.55)
14-Dec-07			(273.67)	(273.67)	11,699.53	873,544.28	(861,844.75)	1,534,540.75	(1,522,841.22)
21-Dec-07				-	11,699.53	913,100.12	(901,400.59)	1,534,540.75	(1,522,841.22)
28-Dec-07				-	11,699.53	937,725.81	(926,026.28)	1,534,540.75	(1,522,841.22)
4-Jan-08				-	11,699.53	977,335.06	(965,635.53)	1,534,540.75	(1,522,841.22)
11-Jan-08				-	11,699.53	1,017,290.96	(1,005,591.43)	1,534,540.75	(1,522,841.22)
18-Jan-08				-	11,699.53	1,013,340.42	(1,001,640.89)	1,534,540.75	(1,522,841.22)
25-Jan-08				-	11,699.53	1,053,639.88	(1,041,940.35)	1,534,540.75	(1,522,841.22)
1-Feb-08	9,447.64			9,447.64	21,147.17	1,026,197.11	(1,005,049.94)	1,534,540.75	(1,513,393.58)
8-Feb-08	1,149.94		296.71	1,446.65	22,593.82	1,067,375.86	(1,044,782.04)	1,534,540.75	(1,511,946.93)
15-Feb-08	1,675.00		4,170.27	5,845.27	28,439.09	1,028,832.17	(1,000,393.08)	1,534,540.75	(1,506,101.66)
22-Feb-08	33,214.73			33,214.73	61,653.82	997,553.52	(935,899.70)	1,534,540.75	(1,472,886.93)
29-Feb-08			22,886.44	22,886.44	84,540.26	697,833.56	(613,293.30)	1,534,540.75	(1,450,000.49)
7-Mar-08	2,415.65		2,668.06	5,083.71	89,623.97	746,158.83	(656,534.86)	1,534,540.75	(1,444,916.78)
14-Mar-08	21,441.42		(9,127.55)	12,313.87	101,937.84	794,484.12	(692,546.28)	1,534,540.75	(1,432,602.91)
21-Mar-08	6,097.94		19,428.91	25,526.85	127,464.69	842,809.39	(715,344.70)	1,534,540.75	(1,407,076.06)
28-Mar-08	15,277.94		12,071.20	27,349.14	154,813.83	891,134.66	(736,320.83)	1,534,540.75	(1,379,726.92)
4-Apr-08	926.70		(1,444.82)	(518.12)	154,295.71	940,165.14	(785,869.43)	1,534,540.75	(1,380,245.04)
11-Apr-08	80,718.73		633.69	81,352.42	235,648.13	990,011.23	(754,363.10)	1,534,540.75	(1,298,892.62)
18-Apr-08	16,748.10		30,435.52	47,183.62	282,831.75	1,039,857.34	(757,025.59)	1,534,540.75	(1,251,709.00)
25-Apr-08	15,548.13			15,548.13	298,379.88	1,018,607.54	(720,227.66)	1,534,540.75	(1,236,160.87)
2-May-08	31,807.70	4,768.20		36,575.90	334,955.78	1,048,172.40	(713,216.62)	1,534,540.75	(1,199,584.97)
9-May-08	3,022.76			3,022.76	337,978.54	1,104,037.15	(766,058.61)	1,534,540.75	(1,196,562.21)
16-May-08	7,236.34		3,163.58	10,399.92	348,378.46	1,160,230.67	(811,852.21)	1,534,540.75	(1,186,162.29)
23-May-08	940.28		817.23	1,757.51	350,135.97	1,226,259.81	(876,123.84)	1,534,540.75	(1,184,404.78)
30-May-08	1,914.53			1,914.53	352,050.50	1,292,288.95	(940,238.45)	1,534,540.75	(1,182,490.25)
6-Jun-08	97,282.83		919.44	98,202.27	450,252.77	1,291,338.53	(841,085.76)	1,534,540.75	(1,084,287.98)
13-Jun-08	37,309.75	21,087.38	8,754.58	67,151.71	517,404.48	1,312,665.46	(795,260.98)	1,534,540.75	(1,017,136.27)
20-Jun-08	22,719.38			22,719.38	540,123.86	1,379,292.39	(839,168.53)	1,534,540.75	(994,416.89)
27-Jun-08		3,029.82	7,711.13	10,740.95	550,864.81	1,390,802.88	(839,938.07)	1,534,540.75	(983,675.94)
4-Jul-08			8,165.50	8,165.50	559,030.31	1,427,186.65	(868,156.34)	1,534,540.75	(975,510.44)
11-Jul-08				-	559,030.31	1,493,981.38	(934,951.07)	1,534,540.75	(975,510.44)
18-Jul-08				-	559,030.31	1,545,529.55	(986,499.24)	1,534,540.75	(975,510.44)
25-Jul-08				-	559,030.31	1,479,701.27	(920,670.96)	1,534,540.75	(975,510.44)
1-Aug-08				-	559,030.31	1,534,540.75	(975,510.44)	1,534,540.75	(975,510.44)
Total	418,868.69	28,885.40	111,276.22	559,030.31		1,534,540.75	(975,510.44)	1,534,540.75	(975,510.44)

PBC

Pero Assets
Monthly Gain (loss) Summary
For the year ended July 31, 2008

Month	Pero U388022	Pero U468692 Gain (Loss)	Pero U424033	Total Gain (Loss)	Cummulative Gain (Loss)	Accrued Interest to Date	Interest Coverage to Date	Interest Payable at July, 31	Year End Interest Coverage
Aug	368.27	-	-	368.27	368.27		368.27		368.27
Sept	2,172.67	-	-	2,172.67	2,540.94		2,540.94		2,540.94
Oct	2,370.78	-	-	2,370.78	4,911.72		4,911.72		4,911.72
Nov	-	-	-	-	4,911.72		4,911.72		4,911.72
Dec	-	-	-	-	4,911.72		4,911.72		4,911.72
Jan	-	-	-	-	4,911.72		4,911.72		4,911.72
Feb	90.15	-	-	90.15	5,001.87		5,001.87		5,001.87
Mar	55,556.11	-	23,520.24	79,076.35	84,078.22		84,078.22		84,078.22
Apr	95,398.76	-	43,477.67	138,876.43	222,954.65		222,954.65		222,954.65
May	46,861.18	9,038.90	37,233.40	93,133.48	316,088.13		316,088.13		316,088.13
Jun	48,441.23	53,140.85	118,277.17	219,859.25	535,947.38		535,947.38		535,947.38
Jul	-	-	-	-	535,947.38		535,947.38		535,947.38
Total	251,259.15	62,179.75	222,508.48	535,947.38	535,947.38				

PBC

Pero Assets
Weekly Gain (loss) Summary
For the year ended July 31, 2008

Week Ending	Pero U388022	Pero U468692 Gain (Loss)	Pero U424033	Total Gain (Loss)	Cummulative Gain (Loss)	Accrued Interest to Date	Interest Coverage to Date	Interest Payable at July, 31	Year End Interest Coverage
3-Aug-07				-	-		-		-
10-Aug-07				-	-		-		-
17-Aug-07				-	-		-		-
24-Aug-07				-	-		-		-
31-Aug-07	368.27			368.27	368.27		368.27		368.27
7-Sep-07				-	368.27		368.27		368.27
14-Sep-07				-	368.27		368.27		368.27
21-Sep-07	1,495.34			1,495.34	1,863.61		1,863.61		1,863.61
28-Sep-07	677.33			677.33	2,540.94		2,540.94		2,540.94
5-Oct-07	2,370.78			2,370.78	4,911.72		4,911.72		4,911.72
12-Oct-07				-	4,911.72		4,911.72		4,911.72
19-Oct-07				-	4,911.72		4,911.72		4,911.72
26-Oct-07				-	4,911.72		4,911.72		4,911.72
2-Nov-07				-	4,911.72		4,911.72		4,911.72
9-Nov-07				-	4,911.72		4,911.72		4,911.72
16-Nov-07				-	4,911.72		4,911.72		4,911.72
23-Nov-07				-	4,911.72		4,911.72		4,911.72
30-Nov-07				-	4,911.72		4,911.72		4,911.72
7-Dec-07				-	4,911.72		4,911.72		4,911.72
14-Dec-07				-	4,911.72		4,911.72		4,911.72
21-Dec-07				-	4,911.72		4,911.72		4,911.72
28-Dec-07				-	4,911.72		4,911.72		4,911.72
4-Jan-08				-	4,911.72		4,911.72		4,911.72
11-Jan-08				-	4,911.72		4,911.72		4,911.72
18-Jan-08				-	4,911.72		4,911.72		4,911.72
25-Jan-08				-	4,911.72		4,911.72		4,911.72
1-Feb-08				-	4,911.72		4,911.72		4,911.72
8-Feb-08				-	4,911.72		4,911.72		4,911.72
15-Feb-08	90.15			90.15	5,001.87		5,001.87		5,001.87
22-Feb-08				-	5,001.87		5,001.87		5,001.87
29-Feb-08				-	5,001.87		5,001.87		5,001.87
7-Mar-08	6,406.83			6,406.83	11,408.70		11,408.70		11,408.70
14-Mar-08	7,187.29		7,503.42	14,690.71	26,099.41		26,099.41		26,099.41
21-Mar-08	39,216.70		10,361.27	49,577.97	75,677.38		75,677.38		75,677.38
28-Mar-08	2,745.29		5,655.55	8,400.84	84,078.22		84,078.22		84,078.22
4-Apr-08	15,045.70	-	11,762.68	26,808.38	110,886.60		110,886.60		110,886.60
11-Apr-08	1,089.94	-	633.69	1,723.63	112,610.23		112,610.23		112,610.23
18-Apr-08	71,939.76	-	16,220.07	88,159.83	200,770.06		200,770.06		200,770.06
25-Apr-08	7,323.36	-	14,861.23	22,184.59	222,954.65		222,954.65		222,954.65
2-May-08	2,794.74	6,080.22	7,673.65	16,548.61	239,503.26		239,503.26		239,503.26
9-May-08	25,116.23	949.02	16,635.69	42,700.94	282,204.20		282,204.20		282,204.20
16-May-08	2,890.82	274.51	1,017.30	4,182.63	286,386.83		286,386.83		286,386.83
23-May-08	16,059.39	1,089.39	11,906.76	29,055.54	315,442.37		315,442.37		315,442.37
30-May-08		645.76		645.76	316,088.13		316,088.13		316,088.13
6-Jun-08	12,552.42	1,046.56	13,667.72	27,266.70	343,354.83		343,354.83		343,354.83
13-Jun-08	20,569.89	39,736.48	84,509.36	144,815.73	488,170.56		488,170.56		488,170.56
20-Jun-08	15,318.92	3,526.29	3,526.29	22,371.50	510,542.06		510,542.06		510,542.06
27-Jun-08		8,831.52	16,573.80	25,405.32	535,947.38		535,947.38		535,947.38
4-Jul-08				-	535,947.38		535,947.38		535,947.38
11-Jul-08				-	535,947.38		535,947.38		535,947.38
18-Jul-08				-	535,947.38		535,947.38		535,947.38
25-Jul-08				-	535,947.38		535,947.38		535,947.38
1-Aug-08				-	535,947.38		535,947.38		535,947.38
Total	251,259.15	62,179.75	222,508.48	535,947.38		-	535,947.38	-	535,947.38

P3C

Mand Assets
Monthly Gain (loss) Summary
For the year ended July 31, 2008

Month	Mand U443599	Mand U385758	Total Gain (Loss)	Cummulative Gain (Loss)	Accrued Interest to Date	Interest Coverage to Date	Interest Payable at July, 31	Year End Interest Coverage
		Gain (Loss)		-				
Aug	-	1,964.88	1,964.88	1,964.88	-	1,964.88		1,964.88
Sept	-	(588.29)	(588.29)	1,376.59		1,376.59		1,376.59
Oct	-	(348.64)	(348.64)	1,027.95		1,027.95		1,027.95
Nov	-	(183.72)	(183.72)	844.23		844.23		844.23
Dec	-	(215.29)	(215.29)	628.94		628.94		628.94
Jan	-	(2,806.68)	(2,806.68)	(2,177.74)		(2,177.74)		(2,177.74)
Feb	9,624.82	47,058.25	56,683.07	54,505.33		54,505.33		54,505.33
Mar	4,624.02	4,353.48	8,977.50	63,482.83		63,482.83		63,482.83
Apr	38,375.61	23,236.97	61,612.58	125,095.41		125,095.41		125,095.41
May	15,182.78	14,590.41	29,773.19	154,868.60		154,868.60		154,868.60
Jun	(7,972.43)	(20,961.90)	(28,934.33)	125,934.27		125,934.27		125,934.27
Jul								
Total	59,834.80	66,099.47	125,934.27					

PRC

Mand Assets

Weekly Gain (loss) Summary

For the year ended July 31, 2008

Week Ending	Mand U443599	Mand U385758 Gain (Loss)	Total Gain (Loss)	Cummulative Gain (Loss)	Accrued Interest to Date	Interest Coverage to Date	Interest Payable at July, 31	Year End Interest Coverage
3-Aug-07			-			-		
10-Aug-07		1,174.06	1,174.06	1,174.06		1,174.06		1,174.06
17-Aug-07		(122.05)	(122.05)	1,052.01		1,052.01		1,052.01
24-Aug-07		100.19	100.19	1,152.20		1,152.20		1,152.20
31-Aug-07		812.68	812.68	1,964.88		1,964.88		1,964.88
7-Sep-07		(780.77)	(780.77)	1,184.11		1,184.11		1,184.11
14-Sep-07		134.18	134.18	1,318.29		1,318.29		1,318.29
21-Sep-07		36.24	36.24	1,354.53		1,354.53		1,354.53
28-Sep-07		22.06	22.06	1,376.59		1,376.59		1,376.59
5-Oct-07		(21.16)	(21.16)	1,355.43		1,355.43		1,355.43
12-Oct-07		(31.97)	(31.97)	1,323.46		1,323.46		1,323.46
19-Oct-07		-	-	1,323.46		1,323.46		1,323.46
26-Oct-07		(295.51)	(295.51)	1,027.95		1,027.95		1,027.95
2-Nov-07		51.79	51.79	1,079.74		1,079.74		1,079.74
9-Nov-07		69.25	69.25	1,148.99		1,148.99		1,148.99
16-Nov-07		289.92	289.92	1,438.91		1,438.91		1,438.91
23-Nov-07		(340.06)	(340.06)	1,098.85		1,098.85		1,098.85
30-Nov-07		(254.62)	(254.62)	844.23		844.23		844.23
7-Dec-07		(174.61)	(174.61)	669.62		669.62		669.62
14-Dec-07		(40.68)	(40.68)	628.94		628.94		628.94
21-Dec-07		-	-	628.94		628.94		628.94
28-Dec-07		-	-	628.94		628.94		628.94
4-Jan-08		-	-	628.94		628.94		628.94
11-Jan-08		(2,177.24)	(2,177.24)	(1,548.30)		(1,548.30)		(1,548.30)
18-Jan-08		(975.28)	(975.28)	(2,523.58)		(2,523.58)		(2,523.58)
25-Jan-08		345.84	345.84	(2,177.74)		(2,177.74)		(2,177.74)
1-Feb-08		32,852.47	32,852.47	30,674.73		30,674.73		30,674.73
8-Feb-08	384.10	(1,110.07)	(725.97)	29,948.76		29,948.76		29,948.76
15-Feb-08	60.48	3,071.46	3,131.94	33,080.70		33,080.70		33,080.70
22-Feb-08	364.63	(3,333.50)	(2,968.87)	30,111.83		30,111.83		30,111.83
29-Feb-08	8,815.61	15,577.89	24,393.50	54,505.33		54,505.33		54,505.33
7-Mar-08	1,416.32	2,040.57	3,456.89	57,962.22		57,962.22		57,962.22
14-Mar-08	(4,025.86)	(4,038.31)	(8,064.17)	49,898.05		49,898.05		49,898.05
21-Mar-08	(6,408.42)	(7,079.38)	(13,487.80)	36,410.25		36,410.25		36,410.25
28-Mar-08	13,641.98	13,430.60	27,072.58	63,482.83		63,482.83		63,482.83
4-Apr-08	9,089.57	9,658.11	18,747.68	82,230.51		82,230.51		82,230.51
11-Apr-08	(4,541.40)	(1,927.45)	(6,468.85)	75,761.66		75,761.66		75,761.66
18-Apr-08	26,964.66	9,591.57	36,556.23	112,317.89		112,317.89		112,317.89
25-Apr-08	6,862.78	5,914.74	12,777.52	125,095.41		125,095.41		125,095.41
2-May-08	5,650.16	8,513.66	14,163.82	139,259.23		139,259.23		139,259.23
9-May-08	5,701.05	(300.05)	5,401.00	144,660.23		144,660.23		144,660.23
16-May-08	3,136.64	5,308.91	8,445.55	153,105.78		153,105.78		153,105.78
23-May-08	750.97	1,380.42	2,131.39	155,237.17		155,237.17		155,237.17
30-May-08	(56.04)	(312.53)	(368.57)	154,868.60		154,868.60		154,868.60
6-Jun-08	1,393.08	37.75	1,430.83	156,299.43		156,299.43		156,299.43
13-Jun-08	4,814.95	(1,072.03)	3,742.92	160,042.35		160,042.35		160,042.35
20-Jun-08	(1,200.62)	(4,155.19)	(5,355.81)	154,686.54		154,686.54		154,686.54
27-Jun-08	(12,979.84)	(15,772.43)	(28,752.27)	125,934.27		125,934.27		125,934.27
4-Jul-08								
11-Jul-08								
18-Jul-08								
25-Jul-08								
1-Aug-08								
Total	59,834.80	66,099.47	125,934.27		-	125,934.27	-	125,934.27

Monthly Profit

Month	MAND 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%
Profit needed (Monthly)												
Jan-07												
Feb-07												
Mar-07												
Apr-07												
May-07												
Jun-07												
Jul-07		441.36		(75.69)								
Aug-07		1,964.88		368.27								
Sep-07		(588.29)		2,172.67								
Oct-07		(39.86)		2,370.78								
Nov-07		(492.50)				851.43						
Dec-07		(215.29)										
Total 2007		1,070.30		4,836.03		851.43		58,081.42	64,839.18	-		64,839.18
Month	MAND 25%	MAND 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%	PERO 25%
Profit needed (Monthly)												
Jan-08		(3,113.36)										
Feb-08	9,624.83	47,364.91		90.15		42,305.85						
Mar-08	4,683.92	5,302.33		57,460.08	25,100.88	21,182.34						
Apr-08	43,989.31	27,921.14	6,080.22	93,494.80	45,830.60	31,069.21	4,768.20					
May-08	9,509.17	14,590.41	2,958.68	46,816.18	33,299.81	(1,999.19)						
Jun-08	(7,972.43)	(22,645.08)	53,140.85		118,277.17	17,385.15	24,117.20					
Jul-08												
Aug-08												
Sep-08												
Oct-08												
Nov-08												
Dec-08												
Total 2008	59,834.80	69,420.35	62,179.75	197,861.21	222,508.46	109,943.36	28,885.40	407,537.01	1,158,170.34	1,081,767.40	-	

- July - #1
 - Aug to July
 - split Mand, PERO & CO. - diff s/s
 - monthly profit needed s/b based on deposited funds into the account.
- MAND 25% PERO 25% CO 30%

Realized Profit/Loss
C.O Capital U377778

[illegible]

Realized Profit/Loss
C.O Capital U468401

Date (Week Ending)	Profit/Loss	Deposit	% of Total Capital	Weighted Profit	Return (%)	Deposit	% of Total Capital	Weighted Profit	Return (%)	Total Capital
4-Apr		250,000.00								
11-Apr		250,000.00	100.00%							250,000.00
18-Apr		250,000.00	100.00%							250,000.00
25-Apr		250,000.00	36.23%			600000				690,000.00
2-May	4,768.20	250,000.00	36.23%	1,727.61		440000	63.77%	3,040.59		690,000.00
9-May		250,000.00	36.23%			440000	63.77%			690,000.00
16-May		250,000.00	36.23%			440000	63.77%			690,000.00
23-May		250,000.00	36.23%			440000	63.77%			690,000.00
30-May		250,000.00	36.23%			440000	63.77%			690,000.00
6-Jun		250,000.00	36.23%			440000	63.77%			690,000.00
13-Jun	21,087.38	250,000.00	36.23%	7,640.36		440000	63.77%	13,447.02		690,000.00
20-Jun		250,000.00	36.23%			440000	63.77%			690,000.00
27-Jun	3,029.82	250,000.00	36.23%	1,097.76		440000	63.77%	1,932.06		690,000.00

Realized Profit/Loss
Pero U46892

Date (Week Ending)	Profit/Loss	Deposit	% of Total Capital	Weighted Profit	Return Ratio	Deposit	% of Total Capital	Weighted Profit	Return Ratio	Total Capital
4-Apr										
11-Apr		250,000.00	100.00%							250,000.00
18-Apr		250,000.00	100.00%							250,000.00
25-Apr		250,000.00	36.23%			440,000.00				690,000.00
2-May	6,080.22	250,000.00	36.23%	2,202.98	100.00%	440,000.00	63.77%	3,877.24	100.00%	690,000.00
9-May	949.02	250,000.00	36.23%	343.85	100.00%	440,000.00	63.77%	605.17	100.00%	690,000.00
16-May	274.51	250,000.00	36.23%	99.46	100.00%	440,000.00	63.77%	175.05	100.00%	690,000.00
23-May	1,089.39	250,000.00	36.23%	394.71	100.00%	440,000.00	63.77%	694.68	100.00%	690,000.00
30-May	645.76	250,000.00	36.23%	233.97	100.00%	440,000.00	63.77%	411.79	100.00%	690,000.00
6-Jun	1,046.56	250,000.00	36.23%	379.19	100.00%	440,000.00	63.77%	667.37	100.00%	690,000.00
13-Jun	39,736.48	250,000.00	36.23%	14,397.28	100.00%	440,000.00	63.77%	25,339.20	100.00%	690,000.00
20-Jun	3,526.29	250,000.00	36.23%	1,277.64	100.00%	440,000.00	63.77%	2,248.65	100.00%	690,000.00
27-Jun	8,831.52	250,000.00	36.23%	3,199.83	100.00%	440,000.00	63.77%	5,631.69	100.00%	690,000.00

Realized Profit/Loss
 Pero U388022

6-Jul														
13-Jul	-537.93	25,000.00	100.00%	-537.93										25,000.00
20-Jul	462.24	25,000.00	100.00%	462.24										25,000.00
27-Jul		25,000.00	100.00%											25,000.00
3-Aug		25,000.00	100.00%											25,000.00
10-Aug		25,000.00	100.00%											25,000.00
17-Aug		25,000.00	100.00%											25,000.00
24-Aug		25,000.00	100.00%											25,000.00
31-Aug	368.27	25,000.00	100.00%	368.27										25,000.00
7-Sep		25,000.00	100.00%											25,000.00
14-Sep		25,000.00	100.00%											25,000.00
21-Sep	1,495.34	25,000.00	100.00%	1,495.34										25,000.00
28-Sep	677.33	25,000.00	100.00%	677.33										25,000.00
5-Oct	2,370.78	25,000.00	100.00%	2,370.78										25,000.00
12-Oct		25,000.00	100.00%											25,000.00
19-Oct		25,000.00	100.00%											25,000.00
26-Oct		25,000.00	100.00%											25,000.00
2-Nov		25,000.00	100.00%											25,000.00
9-Nov		25,000.00	100.00%											25,000.00
16-Nov		25,000.00	100.00%											25,000.00
23-Nov		25,000.00	100.00%											25,000.00
30-Nov		25,000.00	100.00%											25,000.00
7-Dec		25,000.00	100.00%											25,000.00
14-Dec		25,000.00	100.00%											25,000.00
21-Dec		25,000.00	100.00%											25,000.00
28-Dec		25,000.00	100.00%											25,000.00
Total (year end)		25,000.00		4,836.03										
4-Jan		25,000.00	100.00%											25,000.00
11-Jan		25,000.00	100.00%											25,000.00
18-Jan		25,000.00	100.00%											25,000.00
25-Jan		25,000.00	100.00%											25,000.00
1-Feb		25,000.00	100.00%											25,000.00
8-Feb		25,000.00	100.00%											25,000.00
15-Feb	90.15	25,000.00	100.00%	90.15										25,000.00
22-Feb		25,000.00	100.00%											25,000.00
29-Feb		25,000.00	100.00%											25,000.00
7-Mar	6,406.83	25,000.00	2.44%	156.26		1,000,000.00	97.56%	6,250.57						1,025,000.00
14-Mar	7,187.29	25,000.00	2.44%	175.30		1,000,000.00	97.56%	7,011.99						1,025,000.00
21-Mar	39,216.70	25,000.00	2.44%	956.50		1,000,000.00	97.56%	38,260.20						1,025,000.00
28-Mar	2,745.29	25,000.00	2.44%	66.96		1,000,000.00	97.56%	2,678.33						1,025,000.00
4-Apr	15,045.70	25,000.00	2.44%	366.97		1,000,000.00	97.56%	14,678.73						1,025,000.00
11-Apr	1,089.94	25,000.00	2.44%	26.58		1,000,000.00	97.56%	1,063.36						1,025,000.00
18-Apr	71,939.76	25,000.00	2.44%	1,754.62		1,000,000.00	97.56%	70,185.14						1,025,000.00
25-Apr	7,323.36	25,000.00	1.64%	120.05		1,000,000.00	65.57%	4,802.21	500,000.00	32.79%	2,401.10			1,025,000.00
2-May	2,794.74	25,000.00	1.64%	45.82		1,000,000.00	65.57%	1,832.62	500,000.00	32.79%	916.31			1,025,000.00
9-May	25,116.23	25,000.00	1.64%	411.74		1,000,000.00	65.57%	16,469.68	500,000.00	32.79%	8,234.81			1,025,000.00
16-May	2,890.82	25,000.00	1.64%	47.39		1,000,000.00	65.57%	1,895.62	500,000.00	32.79%	947.81			1,025,000.00
23-May	16,059.39	25,000.00	1.64%	263.27		1,000,000.00	65.57%	10,530.77	500,000.00	32.79%	5,265.36			1,025,000.00
30-May		25,000.00	1.64%	-		1,000,000.00	65.57%	-	500,000.00	32.79%	-			1,025,000.00
6-Jun	12,552.42	25,000.00	1.64%	205.78		1,000,000.00	65.57%	8,231.11	500,000.00	32.79%	4,115.53			1,025,000.00
13-Jun	20,569.89	25,000.00	1.64%	337.21		1,000,000.00	65.57%	13,488.48	500,000.00	32.79%	6,744.20			1,025,000.00
20-Jun	15,318.92	25,000.00	1.64%	251.13		1,000,000.00	65.57%	10,045.22	500,000.00	32.79%	5,022.57			1,025,000.00
27-Jun		25,000.00	1.64%			1,000,000.00	65.57%		500,000.00	32.79%				1,025,000.00

Realized Profit/Loss
Pero U424033

Date (Week Ending)	Profit/Loss	Debit	Credit											
9-Nov		4,900.00	100.00%											4,900.00
16-Nov		4,900.00	100.00%											4,900.00
23-Nov		4,900.00	100.00%											4,900.00
30-Nov		4,900.00	100.00%											4,900.00
7-Dec		4,900.00	100.00%											4,900.00
14-Dec		4,900.00	100.00%											4,900.00
21-Dec		4,900.00	100.00%											4,900.00
28-Dec		4,900.00	100.00%											4,900.00
4-Jan		4,900.00	100.00%											4,900.00
11-Jan		4,900.00	100.00%											4,900.00
18-Jan		4,900.00	100.00%											4,900.00
25-Jan		4,900.00	100.00%											4,900.00
1-Feb		4,900.00	100.00%											4,900.00
8-Feb		4,900.00	100.00%											4,900.00
15-Feb		4,900.00	100.00%											4,900.00
22-Feb		4,900.00	100.00%											4,900.00
29-Feb		4,900.00	100.00%											4,900.00
7-Mar		4,900.00	0.49%			1,000,000.00	99.51%							1,004,900.00
14-Mar	7,503.42	4,900.00	0.49%	36.59		1,000,000.00	99.51%	7,466.83						1,004,900.00
21-Mar	10,361.27	4,900.00	0.49%	50.52		1,000,000.00	99.51%	10,310.75						1,004,900.00
28-Mar	5,655.55	4,900.00	0.49%	27.58		1,000,000.00	99.51%	5,627.97						1,004,900.00
4-Apr	11,762.68	4,900.00	0.49%	57.36		1,000,000.00	99.51%	11,705.32						1,004,900.00
11-Apr	633.69	4,900.00	0.49%	3.09		1,000,000.00	99.51%	630.60						1,004,900.00
18-Apr	16,220.07	4,900.00	0.49%	79.09		1,000,000.00	99.51%	16,140.98						1,004,900.00
25-Apr	14,861.23	4,900.00	0.33%	48.39		1,000,000.00	66.45%	9,875.23		500,000.00	33.22%	4,937.61		1,504,900.00
2-May	7,673.65	4,900.00	0.33%	24.99		1,000,000.00	66.45%	5,099.11		500,000.00	33.22%	2,549.55		1,504,900.00
9-May	16,635.69	4,900.00	0.33%	54.17		1,000,000.00	66.45%	11,054.35		500,000.00	33.22%	5,527.17		1,504,900.00
16-May	1,017.30	4,900.00	0.33%	3.31		1,000,000.00	66.45%	675.99		500,000.00	33.22%	338.00		1,504,900.00
23-May	11,906.76	4,900.00	0.33%	38.77		1,000,000.00	66.45%	7,911.99		500,000.00	33.22%	3,956.00		1,504,900.00
30-May		4,900.00	0.33%			1,000,000.00	66.45%			500,000.00	33.22%			1,504,900.00
6-Jun	13,667.72	4,900.00	0.33%	44.50		1,000,000.00	66.45%	9,082.14		500,000.00	33.22%	4,541.07		1,504,900.00
13-Jun	84,509.36	4,900.00	0.33%	275.17		1,000,000.00	66.45%	56,156.13		500,000.00	33.22%	28,078.06		1,504,900.00
20-Jun	3,526.29	4,900.00	0.33%	11.48		1,000,000.00	66.45%	2,343.21		500,000.00	33.22%	1,171.60		1,504,900.00
27-Jun	16,573.80	4,900.00	0.33%	53.96		1,000,000.00	66.45%	11,013.22		500,000.00	33.22%	5,506.61		1,504,900.00
4-Jul	1,224.04	4,900.00	0.33%	3.99		1,000,000.00	66.45%	813.37		500,000.00	33.22%	406.68		1,504,900.00

Realized Profit/Loss
Mand U385758

Period														
6-Jul														
13-Jul		25,000.00	100.00%											25,000.00
20-Jul		25,000.00	100.00%											25,000.00
27-Jul	441.36	25,000.00	100.00%	441.36										25,000.00
3-Aug		25,000.00	100.00%											25,000.00
10-Aug	1,174.06	25,000.00	100.00%	1,174.06										25,000.00
17-Aug	(122.05)	25,000.00	100.00%	(122.05)										25,000.00
24-Aug	100.19	25,000.00	100.00%	100.19										25,000.00
31-Aug	812.68	25,000.00	100.00%	812.68										25,000.00
7-Sep	(780.77)	25,000.00	100.00%	(780.77)										25,000.00
14-Sep	134.18	25,000.00	100.00%	134.18										25,000.00
21-Sep	36.24	25,000.00	100.00%	36.24										25,000.00
28-Sep	22.06	25,000.00	100.00%	22.06										25,000.00
5-Oct	(21.16)	25,000.00	100.00%	(21.16)										25,000.00
12-Oct	(31.97)	25,000.00	100.00%	(31.97)										25,000.00
19-Oct	-	25,000.00	100.00%											25,000.00
26-Oct	(295.51)	25,000.00	100.00%	(295.51)										25,000.00
2-Nov	51.79	25,000.00	100.00%	51.79										25,000.00
9-Nov	69.25	25,000.00	100.00%	69.25										25,000.00
16-Nov	289.92	25,000.00	100.00%	289.92										25,000.00
23-Nov	(340.06)	25,000.00	100.00%	(340.06)										25,000.00
30-Nov	(254.62)	25,000.00	100.00%	(254.62)										25,000.00
7-Dec	(174.61)	25,000.00	100.00%	(174.61)										25,000.00
14-Dec	(40.68)	25,000.00	11.11%	(4.52)		200,000.00	88.89%	(36.16)						225,000.00
21-Dec		25,000.00	11.11%			200,000.00	88.89%							225,000.00
28-Dec		25,000.00	11.11%			200,000.00	88.89%							225,000.00
Total (year end)		25,000.00		1,106.46		200,000.00		(36.16)						
4-Jan		25,000.00	11.11%			200,000.00	88.89%							225,000.00
11-Jan	(2,177.24)	25,000.00	11.11%	(241.92)		200,000.00	88.89%	(1,935.32)						225,000.00
18-Jan	(975.28)	25,000.00	11.11%	(108.36)		200,000.00	88.89%	(866.92)						225,000.00
25-Jan	345.84	25,000.00	11.11%	38.43		200,000.00	88.89%	307.41						225,000.00
1-Feb	32,852.47	25,000.00	11.11%	3,650.27		200,000.00	88.89%	29,202.20						225,000.00
8-Feb	(1,110.07)	25,000.00	11.11%	(123.34)		200,000.00	88.89%	(986.73)						225,000.00
15-Feb	3,071.46	25,000.00	11.11%	341.27		200,000.00	88.89%	2,730.19						225,000.00
22-Feb	(3,333.50)	25,000.00	11.11%	(370.39)		200,000.00	88.89%	(2,963.11)						225,000.00
29-Feb	15,577.89	25,000.00	11.11%	1,730.88		200,000.00	88.89%	13,847.01						225,000.00
7-Mar	2,040.57	25,000.00	11.11%	226.73		200,000.00	88.89%	1,813.84						225,000.00
14-Mar	(4,038.31)	25,000.00	11.11%			200,000.00	88.89%							225,000.00
21-Mar	(7,079.38)	25,000.00	11.11%	(786.60)		200,000.00	88.89%	(6,292.78)						225,000.00
28-Mar	13,430.60	25,000.00	11.11%	1,492.29		200,000.00	88.89%	11,938.31						225,000.00
4-Apr	9,658.11	25,000.00	11.11%	1,073.12		200,000.00	88.89%	8,584.99						225,000.00
11-Apr	(1,927.45)	25,000.00	11.11%			200,000.00	88.89%							225,000.00
18-Apr	9,591.57	25,000.00	11.11%	1,065.73		200,000.00	88.89%	8,525.84						225,000.00
25-Apr	5,914.74	25,000.00	5.49%	324.99		200,000.00	43.96%	2,599.89		230,000.00	50.55%	2,989.87		455,000.00
2-May	8,513.66	25,000.00	5.49%	467.78		200,000.00	43.96%	3,742.27		230,000.00	50.55%	4,303.61		455,000.00
9-May	(300.05)	25,000.00	5.49%	(16.49)		200,000.00	43.96%	(131.89)		230,000.00	50.55%	(151.67)		455,000.00
16-May	5,308.91	25,000.00	5.49%	291.70		200,000.00	43.96%	2,333.59		230,000.00	50.55%	2,683.62		455,000.00
23-May	1,380.42	25,000.00	5.49%	75.85		200,000.00	43.96%	606.78		230,000.00	50.55%	697.79		455,000.00
30-May	(312.53)	25,000.00	5.49%	(17.17)		200,000.00	43.96%	(137.38)		230,000.00	50.55%	(157.98)		455,000.00
6-Jun	37.75	25,000.00	5.49%	2.07		200,000.00	43.96%	16.59		230,000.00	50.55%	19.08		455,000.00
13-Jun	(1,072.03)	25,000.00	5.49%	(58.90)		200,000.00	43.96%	(471.22)		230,000.00	50.55%	(541.91)		455,000.00
20-Jun	(4,155.19)	25,000.00	5.49%	(228.31)		200,000.00	43.96%	(1,826.46)		230,000.00	50.55%	(2,100.43)		455,000.00
27-Jun	(15,772.43)	25,000.00	5.49%	(866.62)		200,000.00	43.96%	(6,932.94)		230,000.00	50.55%	(7,972.88)		455,000.00

from transaction activity

Realized Profit/Loss
Mand U443599

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE	REALIZED PROFIT/LOSS	PERCENTAGE	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE
4-Jan														
11-Jan														
18-Jan														
25-Jan		50,000.00	100.00%										50,000.00	
1-Feb		50,000.00	100.00%										50,000.00	
8-Feb	384.10	50,000.00	100.00%	384.10									50,000.00	
15-Feb	60.48	50,000.00	22.22%	13.44									50,000.00	
22-Feb	364.63	50,000.00	22.22%	81.03		77.78%	47.04						225,000.00	
29-Feb	8,815.61	50,000.00	22.22%	1,959.02		77.78%	283.60						225,000.00	
7-Mar	1,416.32	50,000.00	22.22%	314.74		77.78%	6,856.59						225,000.00	
14-Mar	(4,025.86)	50,000.00	22.22%	(894.64)		77.78%	1,101.58						225,000.00	
21-Mar	(6,408.42)	50,000.00	22.22%	(1,424.09)		77.78%	(3,131.22)						225,000.00	
28-Mar	13,641.98	50,000.00	22.22%	3,031.55		77.78%	(4,984.33)						225,000.00	
4-Apr	9,089.57	50,000.00	22.22%	2,019.90		77.78%	10,610.43						225,000.00	
11-Apr	(4,541.40)	50,000.00	22.22%	(1,009.20)		77.78%	7,069.67						225,000.00	
18-Apr	26,964.66	50,000.00	22.22%	5,992.15		77.78%	(3,532.20)						225,000.00	
25-Apr	6,862.78	50,000.00	10.99%	754.15		77.78%	20,972.51						225,000.00	
2-May	5,650.16	50,000.00	10.99%	620.90		38.46%	2,639.53		230,000.00	50.55%	3,469.10		455,000.00	
9-May	5,701.05	50,000.00	10.99%	626.49		38.46%	2,173.14		230,000.00	50.55%	2,856.12		455,000.00	
16-May	3,136.64	50,000.00	10.99%	344.69		38.46%	2,192.71		230,000.00	50.55%	2,881.85		455,000.00	
23-May	750.97	50,000.00	10.99%	82.52		38.46%	1,206.40		230,000.00	50.55%	1,585.55		455,000.00	
30-May	(56.04)	50,000.00	10.99%	(6.16)		38.46%	288.83		230,000.00	50.55%	379.61		455,000.00	
6-Jun	1,393.08	50,000.00	10.99%	153.09		38.46%	(21.55)		230,000.00	50.55%	(28.33)		455,000.00	
13-Jun	4,814.95	50,000.00	10.99%	529.12		38.46%	535.80		230,000.00	50.55%	704.19		455,000.00	
20-Jun	(1,200.62)	50,000.00	10.99%	(131.94)		38.46%	1,851.90		230,000.00	50.55%	2,433.93		455,000.00	
27-Jun	(12,979.84)	50,000.00	10.99%	(1,426.36)		38.46%	(461.78)		230,000.00	50.55%	(606.91)		455,000.00	
							(4,992.25)		230,000.00	50.55%	(6,561.24)		455,000.00	

12,014.5

weighted avg based on the % of funds deposited

Appendix “J”

\$000s					
Account	Deposits	Withdrawals	Losses ²⁰	Losses	Account Balance
EMB	1,100	(530)	(569)	(52%)	1
Trafalgar	238	(182)	(56)	(24%)	-
Pero	3,720	(1,767)	(1,899)	(51%)	54
Mand Assets ²¹	910	(535)	(358)	(39%)	17
CO Capital ²²	4,924	(2,917)	(1,944)	(39%)	63
Total	10,892	(5,931)	(4,826)	(44%)	135

With the exception of Mand Assets²³, Mander's position and/or capacity in respect of each of the entities listed in the table above is as follows:

- Trafalgar was 50% owned by Mander. The other 50% was owned by Heather Shantora. According to Shantora, Mander traded extensively the Trafalgar account;
- Pero was originally owned equally by Peter Sbaraglia and Mander; however, it now appears to be owned by Mr. Obradovich. Peter Sbaraglia and Mander were responsible for Pero's investment activity through November, 2008; and
- Mander owned 50% of CO Capital from early 2007 to November, 2008. Mander was also a Director of that entity and its Chief Portfolio Strategist until approximately that date. As detailed in Section 6 below, the activities of CO Capital and EMB/Mander remained highly intertwined even after Mander resigned.

²⁰ Includes unrealized gains and losses, foreign exchange gains and losses and fees and commissions paid on transactions.

²¹ Funded primarily by CO Capital prior to November 30, 2008, during which time Mander was part owner of CO Capital.

²² Information is for the period from May 2, 2007 to November 30, 2008, after which Mander's role at CO Capital is said to have discontinued.

²³ The Receiver is still trying to confirm what, if any, role Mander had with this entity.

5.2 Real Estate Investing Activity

In addition to his trading activities, Mander is said to have looked for opportunities to purchase real estate at distressed prices. However, a review of his real estate purchases reveals that he overpaid in most, if not all, instances. For example:

- Mander purchased 1650 Caledon for \$2 million in June, 2008. Comparable properties have recently sold for approximately half of that amount;
- Mander purchased 17 Stonebury for \$939,000 in June, 2008. The Receiver has been advised that there are currently two properties listed for sale for \$899,000 on Stonebury, each of which has been on the market for approximately one year. The Receiver understands that the two properties are comparable, but superior to 17 Stonebury. 17 Stonebury is subject to a sale by the Receiver for \$760,000, which is less than the price paid by Mander²⁴; and
- Mander purchased the Lawrence Property for \$2.9 million in October, 2009. This property was recently sold by the Receiver for \$2.755 million.

The Receiver has spoken with real estate agents familiar with the properties that Mander purchased and the prices he paid. The agents have advised that Mander overpaid for the majority of the real estate he acquired based on comparable transactions.

²⁴ The two listed properties may be a better comparable then the Receiver's sale as that was Mander's residence at the time of his death.

Appendix “K”

Julia Dublin - Business Records

From: Julia Dublin
To: Mandy Sbaraglia
Date: 24/06/2009 12:52 PM
Subject: Business Records
CC: Michael Miller

Hi Mandy

Thanks for the retainer

I have read over the business records you supplied and I think there is a lot more work to be done before the OSC examination on July 9. I understand you are still to send us real estate appraisals and that a lot of the loaned funds are invested in real estate, but I think you should retain a forensic accountant ASAP to quickly pinpoint problem areas and make suggestions as to how to fix them or best present them to the OSC. My colleague Jasmine Samra has a contact at Ernst & Young who might be able to assist. While this is an extra cost for you, I think it would be money well spent and would please the OSC. However you don't have a lot of time to mull this over. You need to get started at once if you are going to do it. You should at least have a current balance sheet.

Your material includes cheques to lenders totalling \$4M in 2008 and \$8M in 2009. Where did the cash come from? I don't see any bank records or records of assets sold of cash inflows from investments to fund obligations under the promissory notes. There are brokerage records for holdings of five (different?) unnamed equity securities showing losses of \$32K, \$74, \$77K \$38K and \$4K to date. I'm not sure how the two share certificates for 200,000 shares of Capital Markets Technologies Inc, and 20,000 shares of Carta Solutions SA correspond to the brokerage records.

Your own spread sheet lists loans maturing periodically throughout 2009 to a total of \$2,444,758, throughout 2110 to a total of 6,763, 798 and throughout 2112 to a total of \$1,407,468. We need to see the underlying loan agreements. Also I don't see any completed accredited investor certificates. We need to ensure that you can show the OSC you did your due diligence on the applicable exemptions.

I am not sure how CO Capital Growth is going to manage the remaining loans for the next three years while at the same time you recast your business model as working with Andy Ecclestone and Mountainview Asset Management to build and manage the Mountainview pooled fund. The OSC may want to know that.

Julia

Julia Dublin
Barrister and Solicitor

T: 416-594-4051
F: 416-865-1398
E: jdublin@aylaw.com
W: www.aylesworth.com

Aylesworth LLP
P.O. Box 124, 18th Floor
222 Bay Street
Toronto, Ontario, Canada M5K 1H1