

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- AND -

FIRST SWISS MORTGAGE CORP.

Respondent

**APPLICATION UNDER SECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS
AND ADMINISTRATORS ACT*, 2006 C. 9, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED**

RESPONDING APPLICATION RECORD

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INDEX

Tab/Exhibit	Document
1	Affidavit of Reza Nezami-Nia sworn June 9, 2023
A	Email correspondence from Ms. Tara Loo (FSRA) dated March 14, 2023
B	FSRA Notice of Proposal to Revoke Licenses and Interim Order dated March 22, 2023
C	Email Correspondence between Mr. Nezami-Nia and Mr. David Ha (FSRA) dated December 22, 2022
D	Email Correspondence from Mrs. Fariba Mirhassanivahed (FSRA) to First Mortgage Swiss Corp dated March 6, 2023
E	Photographs of First Swiss Mortgage Corp Office Signage
F	Mortgage Broker Listing Contained on FSRA Database for Eugene Trounev
G	Affidavit of Cameron Clark affirmed March 15, 2023
H	Email Correspondence between Mr. Dmitrii Mazur (FSRA) and First Swiss Mortgage Corp dated March 15, 2023
I	KSV Reports dated March 31, 2023, May 12, 2023 and May 15, 2023

J	Screenshot of Persons Authorized to Access Shinhan Bank Account Owned by First Swiss Mortgage Corp
K	Redacted First Swiss Mortgage Corp Records Evidencing Payment to Patrick H. Dookram on September 21, 2022
L	Statement of Tariq Shaikh dated May 18, 2023

TAB 1

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AFFIDAVIT OF REZA NEZAMI-NIA
(Sworn June 9, 2023)

I, **REZA NEZAMI-NIA**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am the Director of First Swiss Mortgage Corp (“**FSM**”), the Respondent in this matter, and as such I have knowledge of the matters hereinafter deposed to except where indicated to be on information and belief, and where so stated I verily believe them to be true.

2. I have reviewed the documentation, reports, Affidavits and Application materials submitted by the Financial Services Regulatory Authority of Ontario (“**FSRA**”), KSV Restructuring Inc. (“**KSV**” or “**the Receiver**”) and various other persons and entities.

3. I verily believe these documents contain many erroneous facts and draw misleading conclusions which seem intent on making me appear as though I engaged in wrongdoing or fraudulent activities with respect to my involvement as Director of FSM.

4. Since 1998, I have been licensed and registered with the FSRA and its predecessor, the Financial Services Commission of Ontario (“FSCO”). Throughout this time, I have never experienced any regulatory or compliance issues and I have never had any complaints against me by anyone.

5. As particularized further below, I unequivocally deny all allegations and insinuations that I was involved with or had any knowledge of any alleged wrongdoing, illegalities or fraudulent activities with respect to FSM.

Operation of First Swiss Mortgage Corp and Involvement of Mr. Nezami-Nia

6. FSM is a federal corporation duly licensed and authorized to practise as a mortgage brokerage, lender and administrator in both British Columbia and Ontario, with its offices in the City of Toronto.

7. Since 2004, FSM was duly registered with FSRA (formerly FSCO) as a non-bank lender in the business of providing second mortgages on residential properties in Ontario and British Columbia on behalf of its investors.

8. When a mortgage application was approved by FSM, FSM would utilize funds from a pool of investors, advance the funds to the borrower and register a second mortgage on the residential property. FSM would earn an upfront fee for this service and a spread of the interest charges on each of the mortgages (which would vary). The investors would also earn interest and distributions on their investments (which would also vary).

9. I verily believe that FSM has been involved with, originated, serviced and administered well over \$100 million in mortgages throughout its operational history and has paid tens of millions in interest and distribution to its investors.

10. Up until March 2023 and during all of its approximately 18 years in business, FSM has never experienced any regulatory or compliance issues with the FSRA/FSCO, and was never subject to any complaints by anyone.

11. FSM is the subsidiary of a federally registered parent company known as 6807771 Canada Corp (“680”).

12. 680 was essentially responsible for the majority of FSM’s operating costs. Funds from FSM would flow to 680, which would then be utilized to perform part of FSM’s payroll, pay office rent and related expenses, issue dividends, repay shareholder loans, and other financial activities related to the operation of FSM.

13. 680 was not responsible for repaying investors. Funds directly from FSM were used to repay investors their interest and distributions.

14. I have invested millions of dollars of my own personal money as start-up capital for FSM or to assist at times when FSM required cashflow. These funds were provided as shareholder loans or were structured as other loans to FSM.

15. I verily believe that since 2004, FSM has submitted audited annual financial statements, along with all other required reports to FSCO/FSRA. All FSM financial statements and reports were approved by the FSRA and prepared by FSRA approved auditors and accountants, in accordance with all applicable FSRA regulations, guidelines and requirements.

16. I verily believe that there has never been an instance where I was not available or reachable by the FSRA. Whenever the FSRA required information pertaining to FSM from me, I was personally in contact with its staff.

17. FSM employed close to 300 staff and brokers (excluding independent mortgage brokers) over the last 18 years. Prior to Covid-19, FSM regularly maintained the full-time employment of 12-18 staff.

18. In recent years, FSM's business revenue has suffered due to the impact of Covid-19, the ensuing economic decline, rapid inflation and unfavorable market conditions.

19. Consequently, FSM was forced to downsize in order to continue operating during the Covid-19. The company's last employees were Patrick Dookram, Yana Papanyan, Tariq Shaikh. The company also hired a few outside contractors.

20. While I was initially more involved in the general business activities of FSM, I took a step back roughly ten years ago to focus on other aspects of my life. I would remain passively involved in the underwriting aspect of FSM's business and if necessary, I would liaise with some partner institutions and some of FSM's employees. I was not involved at all with the investors of FSM, managing the mortgage portfolio or allocating investor money.

21. FSM's activities and operations in relation to all investors, mortgage portfolio, fund allocations, mortgage sales, trading and all other aspects of such operations were handled by Mr. Patrick Dookram, the Vice President of Trading and Portfolio Management at FSM. Mr. Dookram held this position for approximately twelve years.

22. Mr. Dookram would make nearly all operational decisions pertaining to FSM investor relations, including managing FSM's mortgage portfolio, authorizing transactions from FSM's bank accounts to pay investors, allocating investor funds, sending statements to investors regarding their mortgage investments, registering and discharging mortgages, and dealing with FSM's auditor and bookkeeper to prepare FSM's audited statements in relation to any investor funds or transactions.

23. Mrs. Yana Papanyan was employed as lead underwriter for FSM. Her primary responsibility was to oversee the underwriting team and adjudicate credit and mortgage applications submitted by the mortgage borrowers and mortgage brokers. Due to staff layoffs resulting from Covid-19, she also assumed some of the duties of office manager. Mrs. Papanyan was employed with FSM for over 15 years.

24. Mr. Tariq Shaikh was employed as FSM's bookkeeper. I verily believe that he commenced employment with FSM around July 2020 until April 15, 2022. Thereafter, he was hired as a part-time contractor and maintained the same bookkeeper duties until December 2022 or early 2023.

25. I verily believe that Mr. Shaikh's responsibilities included managing and performing FSM's bookkeeping, inputting all relevant entries and adjustments into FSM's QuickBooks system, and liaising with the auditor to prepare the company's taxes and audited statements for the FSRA.

26. Mr. Syed Raza (hereinafter referred to as "**Mr. Syed**" or "**the auditor**") was contracted by FSM about 8 or 9 years ago to be FSM's auditor. Mr. Syed operates an accounting practice known as Syed Raza Professional Corporation. For the purposes of preparing the company's audits, Mr.

Syed and his staff would request, verify and approve the appropriate financial information and documentation from FSM and submit the necessary documentation to the FSRA.

27. I did not instruct Mr. Shaikh as to how he should input any particular data entries, adjustments or other accounting functions for FSM. Mr. Shaikh communicated with Mr. Syed and his office staff to ensure that the information was prepared in the manner requested by Mr. Syed in order to prepare the company's audits and taxes.

28. I verily believe that Mr. Shaikh would prepare FSM's QuickBooks in relation to any investor transactions based on the information supplied and generated by Mr. Dookram. The QuickBooks would then be provided to Mr. Syed and his staff, who would then prepare the company's annual audits.

29. To the extent that either Mr. Syed or Mr. Shaikh obtained information from me pertaining to the company's financials regarding any investor funds or transactions, this information was generated and supplied to me by Mr. Dookram and was forwarded to Mr. Syed or Mr. Shaikh without any detailed review by me.

30. My knowledge regarding FSM's mortgage portfolio and the status of investor funds was entirely reliant on the information supplied and generated by Mr. Dookram. On the basis of this information, as well as the information from Mr. Shaikh and the audits statements prepared by Mr. Syed, I understood the financial status of the company, including the amount of money necessary for the operation of FSM, the amount of money that investors were owed, and if any amounts transferred to 680 was in compliance and reconciled.

Discovery of Irregularities at FSM

31. Compared to prior years, it appeared from FSM's financials that business and profitability had been on the decline since the advent of Covid-19.

32. I had no knowledge of any complaints or issues with clients or their investments, given that this was Mr. Dookram's domain and he had not brought any issues to my attention, except for some occasional banking issues in regards to electronic transaction processing or minor errors in some transactions that had to be addressed.

33. In or around Summer or Fall of 2022, FSM's business had not returned to pre-Covid-19 levels. Consequently, I began to seriously consider the possibility of permanently ceasing FSM's business operations and winding up the company.

34. At some point in February 2023 or early March 2023, I had a discussion with Mr. Dookram in which I advised him for the first time that I would be taking steps in the near future to cease FSM's business operations and wind up the company.

35. Mr. Dookram advised that he was against ceasing operations and told me that I cannot do that. He was not receptive to this news and he began behaving in a frantic and hysterical manner. I initially thought his reaction was dramatic and irregular, however, I believed at the time that this was a reaction to the impact that closing FSM would have on his personal career and the associated financial uncertainties that it would cause for him.

36. Following this conversation with Mr. Dookram and as soon as the process of shutting down FSM's operations commenced, he proceeded to call or message me on a near-daily basis with

various frantic messages from some investors and was aggressively trying to persuade me to reverse my decision to cease business operations and wind-up the company.

37. Mr. Dookram further advised that he would be depositing \$60,000 of his personal funds into FSM's bank accounts to pay investors. I did not understand why this was necessary and I considered it to be highly unusual and suspicious. I objected to this transaction, however Mr. Dookram ignored my objections and proceeded to deposit the funds anyway.

38. Mr. Dookram informed me that if we ceased FSM's operations and stopped distributions to investors, we would face significant issues and complaints. He stated that there were serious irregularities in the investor portfolio, that he was under significant levels of stress dealing with them and asked for my assistance. I advised Mr. Dookram that I needed to know exactly what happened, however he was unwilling to provide any further details or particulars.

39. While at the time I had not had the opportunity to review the company's books and corroborate the information shared by Mr. Dookram, I believed that Mr. Dookram's actions were suspicious, irregular and frankly unexplainable.

40. During early March 2023, I consulted my legal counsel to discuss the irregularities and suspicious behavior of Mr. Dookram.

41. On or about March 14, 2023, I proceeded to notify the FSRA about the suspicious behaviours and irregularities with respect to Mr. Dookram. Ms. Tara Loo of the FSRA confirmed receipt of my complaint and advised that she would be noting Mr. Dookram's file accordingly. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of email confirmation from Ms. Tara Loo dated March 14, 2023.

42. Additionally, I contacted FSM's errors and omissions insurer and the Toronto Police Services about the investor complaints and the irregular behavior of Mr. Dookram.

43. On or about March 15, 2023, FSM made an assignment into bankruptcy. In my view, the purpose of assigning FSM into bankruptcy was for the benefit of the stakeholders and investors, since the trustee in bankruptcy would preserve the company's assets, take control of the company accounts and administer funds in the most reasonable and beneficial manner.

Suspension and Revocation of Mortgage Administration and Broker Licenses of FSM and Mr. Nezami-Nia

44. On March 22, 2023, Elissa Sinha, Director of Litigation and Enforcement at FSRA, issued a Notice of Proposal to Revoke Licenses as well as an Interim Order, which suspended the mortgage administrator and mortgage broker licenses issued to myself and FSM. Attached hereto and marked as **Exhibit "B"** to this my Affidavit is a copy of the Notice of Proposal to Revoke Licenses and the Interim Order Suspending Licenses.

45. I verily believe that the FSRA only suspended my broker's license, with no effect on any other officers, brokers or agents at FSM, including Mr. Dookram.

46. I verily believe that the suspension and revocation orders were made without any genuine substantiation, without conducting a prior investigation and without performing adequate due diligence.

47. I verily believe that the Application Record of FSRA as well as the reports generated by KSV appear to allege that neither I nor FSM have been responsive to requests for information by the FSRA and that I have not made myself available to the FSRA. I wholly deny these allegations.

48. On December 22, 2022, I had email communications with Mr. David Ha of the FSRA, approving the submission of FSM annual audited statements. Every email communication between us was answered by me the same day. Attached hereto and marked as **Exhibit “C”** to this my Affidavit is a copy of my email correspondence with Mr. Ha dated December 22, 2022.

49. On or about March 6, 2023 I was contacted by Mrs. Fariba Mirhassanivahed of FSRA about conducting a random examination of FSM. I responded to her email, welcomed her to proceed and offered her my full cooperation. She later informed me that she decided the audit was out of scope and cancelled the examination. All emails and communications were responded by me the same day. Attached hereto and marked as **Exhibit “D”** to this my Affidavit is a copy of the email correspondence from Ms. Mirhassanivahed dated March 6, 2023.

50. The Application Record of FSRA alleges without any evidence that I engaged in fraudulent conduct, that I provided false or misleading information to FSRA and that I have been uncooperative with the FSRA investigation.

51. I specifically deny all of these allegations as well as the general narrative which seeks to portray me as the architect of a fraud.

52. For instance, at paragraphs 4-6 of the reasons contained within the Notice of Proposal to Revoke Licenses, it is alleged that I provided false or misleading information about FSM’s principal business address and that FSM does not operate from the addresses listed in its corporate regulatory filings, which are 5775 Yonge Street, Suite 525, Toronto, ON, and 5700 Yonge Street, Suite 200, Toronto, ON.

53. FSM did in fact operate at both of the above-mentioned addresses. This was confirmed by the trustee in bankruptcy, Mr. Richard Goldhar.

54. I verily believe that FSM notified FSRA of the additional office at 7191 Yonge Street, however this email correspondence would be contained within the files located at FSM's offices and I cannot currently retrieve it due to the premises being controlled first by the trustee in bankruptcy and then the receiver, KSV. Attached hereto and marked as **Exhibit "E"** to this my Affidavit are copies of photographs of the office signage at both of the offices, which demonstrate the presence of FSM.

55. Paragraph 18 of the Notice of Proposal to Revoke Licenses also sets out that I am the "principal broker" of FSM. This is incorrect and misleading. FSRA was fully aware that there were multiple principal brokers at FSM and that another individual at FSM named Eugene Trounev was in charge of mortgage administration for the company. Attached hereto and marked as **Exhibit "F"** to this my Affidavit is a copy of the mortgage broker information of Eugene Trounev which is on file with FSRA.

56. The FSRA application included the Affidavits of numerous individuals claiming to be FSM investors. These complainants specifically state that they dealt only with Mr. Dookram. Regardless, FSRA appears to take the unfounded position that I was the individual dealing with the investors.

57. I verily believe that Cameron Clark, an investigator with the FSRA, affirmed an Affidavit in support of the Application on March 15, 2023. This Affidavit contains numerous misleading and untrue statements pertaining to FSM. Attached hereto and marked as **Exhibit "G"** to this my Affidavit is a copy of the Affidavit of Cameron Clark affirmed March 15, 2023.

58. At paragraph 4 of his Affidavit, Mr. Clark misleadingly stated that Eugene Trounev was merely “the contact on record” when in fact Mr. Trounev was responsible for mortgage administration while employed at FSM, hence why he was listed as the primary contact.

59. At paragraphs 17 to 28 of his Affidavit, Mr. Clark made further misrepresentations about FSM’s business addresses and insinuated that FSM has abandoned its offices. This is incorrect and I have addressed these allegations in the previous paragraphs of my Affidavit.

60. At paragraph 29 of his Affidavit, in an attempt to make it appear as though I was being uncooperative with FSRA, Mr. Clark made further misrepresentations on behalf of another FSRA employee, Dmitrii Mazur, who alleged that he had called and emailed me, that both FSM and I were unresponsive, and therefore he was unable to perform an investigation and examination during mid-March 2023.

61. Mr. Mazur emailed me on March 15, 2023 at 11:36 AM to request that I contact him the same day. I did call Dmitrii Mazur within an hour of receiving his email and left a voicemail at the phone number he provided. FSM also sent an email reply. FSM never received a response and never heard back from Mr. Mazur. Attached hereto and marked as **Exhibit “H”** to this my Affidavit is a copy of the correspondence between Mr. Mazur and FSM dated March 15, 2023.

62. I verily believe that Mr. Clark did not include the fact that FSM responded to Mr. Mazur’s attempts to contact us because it was contrary to the narrative that both FSM and I were being unresponsive to the FSRA.

63. Further, in its Application materials, FSRA lists a series of annual reports and without evidence, alleges that I have provided inaccurate information to FSRA. All information regarding

mortgage portfolio, mortgages under administration, investor information and all other related data were provided by Mr. Dookram at FSM.

64. I verily believe that the FSRA has failed to perform its regulatory functions and duties on several levels and under the current circumstances, is seeking to blame me for all issues related to FSM. To date, the FSRA has failed to provide any factual evidence about me personally being engaged in any wrongdoing.

Appointment of KSV Restructuring Inc.

65. On March 22, 2023, as part of the Application brought by FSRA, KSV was appointed as the receiver for FSM.

66. Since becoming involved, KSV has generated three reports in support of the relief sought by the Applicants. These reports referred to as:

- (a) The First Report to Court of KSV Restructuring Inc. as Receiver of First Mortgage Swiss Corp dated March 31, 2023 (“**KSV Report #1**”);
- (b) The Second Report to Court of KSV Restructuring Inc. as Receiver of First Mortgager Swiss Corp dated May 12, 2023 (“**KSV Report #2**”); and
- (c) The Supplement to the Second Report to Court of KSV Restructuring Inc. as Receiver of First Mortgager Swiss Corp dated May 15, 2023 (“**KSV Report #3**”).

Attached hereto and marked as **Exhibit “I”** to this my Affidavit are copies of the three reports generated by KSV (hereinafter collectively referred to as “**the KSV Reports**”).

67. In an effort to assist the court and facilitate the proceedings, I met with representatives of KSV on March 20, 2023 for an interview. I answered all of KSV's questions to the best of my ability and provided KSV information with respect to the operations of FSM.

68. During our interview with the receiver and its counsel on March 20, 2023, Mr. Dookram called my phone a number of times. This is consistent with my previous comments that since advising Mr. Dookram that FSM would be closing operations, he has behaved suspiciously and erratically calling me several times a day in an attempt to persuade me to reverse the decision.

69. In the course of generating the KSV Reports, I verily believe that KSV has made a number of erroneous findings and conclusions, and even went as far as to incorrectly paraphrase some of the interviews and selectively omit material information I provided to them.

70. In their reports, KSV admits that the relief sought on the FSRA Application and the appointment of the receiver was heavily reliant on the supporting Affidavit of Cameron Clark, which I believe contains numerous errors that I have previously addressed.

71. At section 3.1, paragraph 1, subparagraph (d) of KSV Report #1, KSV incorrectly states that I advised them that FSM maintained three bank accounts in the manner and for the purposes KSV has described.

72. Contrary to the information contained at section 3.1, paragraph 1, subparagraph (f) of KSV Report #1, I did not inform KSV that "both" myself and Mr. Dookram were required to approve most transactions. I specifically advised KSV that Mr. Dookram was "also" authorized to access FSM's bank accounts. Mr. Dookram did not require my concurrent or prior authorization to access the accounts and was capable of accessing them without me. Attached hereto and marked as

Exhibit “J” to this my Affidavit is a screenshot of FSM’s Shinhan bank account demonstrating that Mr. Dookram had independent authorization to access the accounts.

73. Contrary to the information contained at section 3.1, paragraph 1, subparagraph (g) of KSV Report #1, I advised KSV that Mr. Dookram prepared all banking transactions in relation to borrowers as well as payments to the investors.

74. Contrary to the information contained at section 3.1, paragraph 1, subparagraph (i) of KSV Report #1, while I advised KSV that I was not an employee of FSM and was not on the FSM payroll for a long time, I did not make any additional statements beyond this. I did not advise KSV that I had “not received any money from the business for several years, nor have any parties related to [me] (other than rent payment to a related-party landlord)”.

75. I verily believe that at section 3.1, paragraphs 2 and 3 of KSV Report #1, KSV seeks to impugn my prior statements and my credibility with respect to my level of involvement in FSM and my prior knowledge of investor complaints, by referencing a WhatsApp message from Mr. Dookram to myself on March 18, 2019. However, this is yet another misleading conclusion. This text message does not discuss any investor complaints, nor does it demonstrate that I was actively involved in the business. It is very much consistent with my statement that Mr. Dookram generated and supplied the information with respect to the investors and mortgage portfolios to the auditor and other required parties.

76. With respect to section 3.1, paragraph 4 of KSV Report #1, KSV attempts to insinuate once again that I am refusing to cooperate by failing to provide my personal computer to them. This is incorrect and misleading. I advised KSV that these are my personal devices and contain very limited, incidental or no business information, with the majority of data being family related

(family photos, videos, etc.). And that these systems also contained privileged information like communications with my lawyer. Nonetheless and as a show of good faith, I provided the laptop and my personal cell phone to my lawyer to retain and preserve the data contained on them.

77. It is concerning to me that KSV has omitted important material information that I provided to them about my suspicions of fraud at FSM and Mr. Dookram's involvement, in the KSV Report #1. In particular:

- (a) I informed KSV of my suspicions that Mr. Dookram had set up accounts that pay monthly interest to himself when in fact Mr. Dookram does not actually have any valid investments registered to himself with FSM and no valid reason to be collecting the monthly interest;
- (b) I informed KSV of my suspicions that Mr. Dookram could have potentially created and/or held fake accounts registered with FSM, which could be linked or traced back to Mr. Dookram; and
- (c) I informed KSV that shortly prior to declaring bankruptcy, Mr. Dookram insisted on bringing in \$60,000 of his own money to pay interest payments to a select group of investors;

78. None of the above-mentioned information made it into any of the KSV Reports. It appears that KSV did not investigate the discrepancies between the mortgage portfolio size claimed by Mr. Dookram and it appears that KSV did not take any steps to investigate these matters further.

79. I verily believe that despite serious issues with the information supplied by Mr. Dookram and a very limited investigation, KSV appears to prefer Mr. Dookram's version of the events,

discounts his suspicious activities and has otherwise ignored all evidence indicating that Mr. Dookram was potentially responsible for perpetuating a fraudulent scheme at FSM.

80. I verily believe that Mr. Dookram admitted at section 3.2, paragraph 1, subparagraph (d) of KSV Report #1 to being aware of investor complaints, and responsible for fraudulent activities carried out with respect to the mismanagement of the investor funds and mortgage portfolio, all of which he admits he was responsible for while employed at FSM.

81. I verily believe that most if not all of the information provided by Mr. Dookram is demonstrably untrustworthy and self-serving. For example, at section 3.2, paragraph 1, subparagraph (f) of KSV Report #1, Mr. Dookram's allegation that I orchestrated the fraudulent scheme at FSM is completely incoherent. He admitted that he knew of the alleged fraud as early as 2014 but simultaneously denied that he benefitted from it at all. If that were actually true and realistic, there would be no reason to be "complicit" as Mr. Dookram has candidly stated.

82. I verily believe that KSV Report #1 erroneously concluded that Mr. Dookram did not receive the investor's funds or perpetuate fraud at FSM solely on the basis of a preliminary review of his personal bank statements. As I mentioned previously, I advised KSV that Mr. Dookram had been receiving monthly interest payments using potentially fake investment accounts and urged them to investigate this matter further.

83. Upon review of some of FSM's records, I have discovered an example of one of the accounts used by Mr. Dookram to pay himself monthly interest from FSM. The beneficiary's name is listed as "Patrick H". I verily believe that the bank account used for this transaction is the same bank account that Mr. Dookram also receives his monthly payroll from FSM. I verily believe that Mr. Dookram's middle name starts with the letter "H". I verily believe that this payment has been

paid out on a monthly basis to Mr. Dookram. Attached hereto and marked as **Exhibit “K”** to this my Affidavit is a redacted copy of FSM’s records demonstrating that on September 21, 2022 Mr. Dookram paid himself \$1,320.50.

84. I verily believe that no steps have been taken by KSV to obtain substantiation or corroborative documentation from each investor of FSM, along with proof of payments, in order to determine which of FSM’s investors are genuine and which are potentially fake accounts. I verily believe that failing to take these steps compromises the integrity of the investigation and the credibility of its findings.

85. I verily believe that Mr. Dookram discreetly reduced or waived FSM’s transaction fees, property management costs and interest spread on a substantial portion of the mortgages, which have potentially caused hundreds of thousands of dollars in annual losses for FSM.

86. For instance, I verily believe Mr. Dookram waived substantial amounts of interest spread/fees owed to FSM for mortgages held by Dancap and has substantially reduced the interest spread for a majority of other investors.

87. Additionally, I verily believe Mr. Dookram has paid mortgage interest payments to investors for several years on a foreclosed property in the Ottawa area and has expensed these costs to FSM as losses along with all related costs to maintain that property, all without requesting the reimbursement by the investors. Mr. Dookram had no approval or authorization for any of these matters and never disclosed them to FSM, the accountant or myself.

88. With respect to section 4, paragraph 3 of KSV Report #1, I verily believe that either the receiver incorrectly summarized statements made by the auditor of FSM, Mr. Syed, or that the information and statements provided by Mr. Syed are erroneous and misleading. In particular:

- (a) Mr. Syed did not raise any concerns with me about the Company's mortgage portfolio size over the last few years;
- (b) Mr. Syed drafted FSM's audited statements, submitted them to the FSRA and did not mention any issues or discrepancies with them;
- (c) Mr. Syed did not advise me of any concerns related to FSM's internal controls;
- (d) I was not the only party authorized to access FSM's accounts, as both Mr. Dookram and Ms. Papanyan were also authorized parties; and
- (e) FSM did not take six months to assemble the information necessary for the auditor to commence its review and in fact much of this delay was caused by the auditor's staff;

89. With respect to sections 5 and 5.1 of KSV Report #1, I verily believe that much of the information, findings and conclusions pertaining to operation of the bank account of 680, the parent company of FSM, is incorrect and misleading. In particular:

- ~~(a)~~ FSM's annual expenses (pre and partially during Covid-19) substantially exceeded \$300,000, and included payroll, rent, accounting fees, banking fees, regulatory fees, employee benefits, office expenses, IT expenses, office equipment, software

licensing, training costs, marketing, commission payments, shareholder loans, management fees and executive compensation;

- (b) FSM would utilize my personal credit cards to pay operating expenses and payment for these credits cards were made by FSM through 680;
 - (c) Prior to the transfer of any funds from FSM to 680's bank accounts, Mr. Dookram would confirm that these funds were FSM's revenue and much of these transfers were processed as either a dividend or a loan repayment;
 - (d) Both 680 and FSM's bank accounts were reconciled by the auditor and Mr. Shaikh based on the information generated by Mr. Dookram. Audited statements were then created and submitted to the FSRA, who approved them without any issue every year;
 - (e) Since 2004, I have invested millions of my personal monies into FSM (through 680 and otherwise) and many of the transfers from FSM to 680 were supposed to be repayments of those loans;
 - (f) Some of the funds FSM transferred to 680 were to repay loans as opposed to repaying me or others directly, because it was more advantageous from a tax perspective to repay these loans as such;
 - (g) 680 paid some of my personal expenses directly (as opposed to paying amounts owed to me and then having to pay the expenses out of my personal accounts) because it was convenient and at times more advantageous from a tax perspective;
- and

(h) On the basis of the information generated and supplied by Mr. Dookram and Mr. Syed, I verily believed that the funds withdrawn or utilized from FSM/680 were funds that were accounted for and that I was entitled to use;

90. I verily believe that the most obvious oversight contained in KSV Report #2 is the discrepancy with respect to the size of the mortgage portfolio and the amount of monthly interest that FSM was actually paying.

91. In particular, within KSV Report #1, Mr. Dookram states that the size of the mortgage portfolio was \$25,000,000 and that FSM was paying monthly interest in the amount of approximately \$270,000. In KSV Report #2, Mr. Dookram provided an excel spreadsheet indicating that the portfolio was worth over \$26,000,000. KSV concludes in KSV Report #2 that the portfolio and total invested amount by investors was actually around \$19,400,000.

92. I verily believe that based on the available information today as well as the average interests on the mortgages contained with the portfolio, FSM had been actually paying out monthly interest payments on approximately \$25,000,000 to \$26,000,000.

93. Considering that the amount of investor funds obtained by FSM is estimated by KSV to be no greater than \$19,400,000, there are clear discrepancies and questions with respect to why FSM was paying monthly interest on an additional approximately \$6,000,000 of mortgages (approximately \$60,000 per month) and where those interest payments ultimately landed. I verily believe that no steps have been taken to address this discrepancy or explore this issue further. Additionally, if such amount was indeed diverted from FSM on a monthly basis, then that alone could have lead the company to bankruptcy.

94. Contrary to the statements contained in section 5.1, paragraph 7, subparagraph (d) of KSV Report #2, I advised KSV during the March 20, 2023 interview that 680 was responsible for much of FSM's operating expenses and that funds were transferred out of FSM into 680 for the purposes of repaying the incurred expenses. This is again a misleading statement made with the intention of creating the appearance of fraud as well as an unlawful dissipation of funds.

95. KSV has prepared a table of transfers between FSM and 680 at section 2, paragraph 8, subparagraph (b) of KSV Report #3. I verily believe that without evidence to substantiate, KSV has relied on this table to assert that I was involved in making adjustments to FSM's books for the purposes of enabling FSM to pass the annual audit process with the FSRA.

96. I deny the authenticity and reliability of this table. In particular, the table references a \$2,725,777 transfer on August 31, 2007 allegedly for the purposes of balancing FSM's investors accounts and for the purposes of passing the annual audit. However, this cannot be accurate or true as FSM was not handling investor accounts in 2007 and did not have an investor portfolio at the time whatsoever. Whomever recorded these adjustments or created this table obviously did not have any knowledge of FSM's operational history.

97. With respect to section 2 of KSV Report #3, I verily believe that KSV misrepresented the information provided by Mr. Shaikh, and made incorrect conclusions and findings about the circumstances pertaining to transfers between 680 and FSM. In particular:

(a) Contrary to the statements contained in paragraph 6,

(i) I was not responsible for fully maintaining the bank accounts of the company; and

- (ii) I was not responsible for providing monthly bank statements to Mr. Shaikh;
and
- (b) Contrary to the statements contained in paragraph 9, I never instructed Mr. Shaikh to book any particular entries, or to not to verify or question any particular entries in the Company's books;
- (c) Contrary to the statements contained in paragraphs 8 and 9, the table was not provided to Mr. Shaikh by me.

98. I verily believe that KSV misquoted Mr. Shaikh in order to further the false narrative against me that I am responsible for the events at FSM.

99. Specifically, I am advised by Mr. Shaikh and verily believe that Mr. Shaikh did not at any time say the statement contained at section 2, paragraph 6 of KSV Report #3, which claims that "the bank accounts were fully maintained by Reza (Mr. Nezami-Nia)". Further, Mr. Shaikh advised me that he said nothing at all to KSV about me providing the monthly bank statements to him.

100. Further and contrary to the allegations contained in section 2, paragraph 9 of KSV Report #3, I am advised by Mr. Shaikh and verily believe that he never advised KSV that he was instructed by me to book entries and was told not to verify or question them.

101. Upon further review of the statement contained at section 2, paragraph 9 of KSV Report #3, I would also note that this entire statement contains no quotation marks. As such, I verily believe that this statement was not something that Mr. Shaikh told KSV but is instead the

conclusion that KSV has sought to draw or an inaccurate paraphrasing of their discussion with Mr. Shaikh.

102. I verily believe that Mr. Shaikh emailed a statement to me, which confirms that he did not say anything about who had access to FSM's bank accounts or that I forced him to input entries into FSM's books. Attached hereto and marked as **Exhibit "L"** to this my Affidavit is an email from Mr. Shaikh to myself on May 18, 2023.

103. I am advised by Mr. Shaikh and verily believe that upon reading KSV Report #3, Mr. Shaikh was very upset by the fact the KSV has misrepresented and misquoted the information he provided.

104. I am further advised by Mr. Shaikh and verily believe that he sent a text message to Mitch Viniski at KSV to request that he issue a correction with respect to the inaccurate and false information that KSV alleged he provided.

105. I verily believe that KSV has not issued a correction and continues to allege that I instructed Mr. Shaikh to falsify the company's books.

106. Upon review of the KSV Reports, I verily believe that the three reports are by their own admission unverified, incomplete and unreliable. Each of the reports specifically state in the "Restrictions" section that "the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the

Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.”

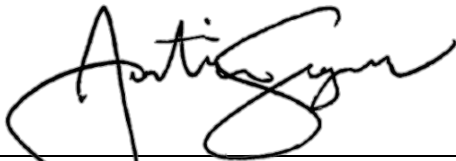
107. As such, I verily believe that the receiver and the FSRA are not in a position to rely on these reports for the truth of their contents or as substantiated evidence.

108. Despite the self-identified restrictions outlined in the KSV Reports, I verily believe that Mr. Sean Zweig, the lawyer for KSV, sought to rely on the findings of the KSV Reports as evidence in support of what amounts to a Mareva Injunction and Norwich Order (though not expressly plead) freezing all my personal assets and attempting to obtain unrelated third-party information.

109. Additionally, on the basis of the allegations contained in the KSV Reports which have not been substantiated, Mr. Zweig accused me of fraud and fraudulent conduct.

110. I swear this Affidavit in response to the relief sought on the Application and for no other or improper purpose.

SWORN REMOTELY BEFORE ME at the City of Toronto, in the Province of Ontario, this 9th day of June, 2023, in accordance with the *Commissioners for Taking Affidavits Act*, O.Reg. 431/20, as amended.



Commissioner for Taking Affidavits (or as may be)

JUSTIN SUGAR (78502K)



REZA NEZAMI-NIA

Applicant

Respondent

Court File No. CV-23-00696362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF REZA NEZAMI-NIA
(Sworn June 9, 2023)

KARRASS LAW

7636 Yonge Street
Thornhill, ON L4J 1V9

Robert H. Karrass (65563W)
robert@karrasslaw.com

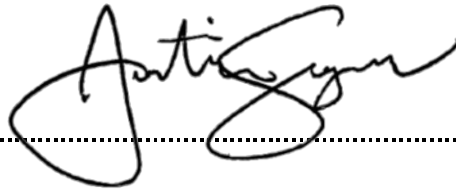
Justin S. Sugar (78502K)
justinsugar@karrasslaw.com

Tel: (416) 477-6022
Fax: (416) 477-6033

Lawyers for the Respondent

This is **Exhibit "A"** referred to in the Affidavit
of Reza Nezami-Nia sworn before me, this
9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", is written over a horizontal dotted line. The signature is fluid and cursive.

Justin Sugar (78502K)



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Corporate — reza.nezami@firstswissgroup.com



ELicence <ELicence@fsrao.ca>

March 14, 2023 at 6:05 PM

RE: First Swiss Mortgage Corp

To: Reza Nezami <reza.nezami@firstswissgroup.com> Cc: & 1 more

[Details](#)

Hello

Thank you for your email. We have noted Mr. Patrick Dookram's file accordingly. Please send us an update if there is further development.

Best,

Tara Loo
Licensing & Registration Specialist
Licensing Compliance, Market Conduct
Financial Services Regulatory Authority (FSRA)
T: 416.250.7250 | Toll-Free: 1.800.668.0128
www.fsrao.ca

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

From: Reza Nezami <reza.nezami@firstswissgroup.com>
Sent: Tuesday, March 14, 2023 5:23 PM
To: ELicence <ELicence@fsrao.ca>
Subject: First Swiss Mortgage Corp

[EXTERNAL] This message originated from outside the organization. STOP & THINK before opening attachments or clicking links, especially from unknown senders

[See More from Reza Nezami](#)



ELicence <ELicence@fsrao.ca>

March 14, 2023 at 5:23 PM

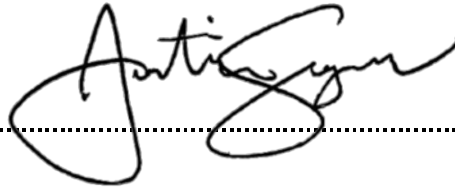
RE: First Swiss Mortgage Corp

To: Reza Nezami <reza.nezami@firstswissgroup.com>

[AUTO-REPLY]

This is **Exhibit "B"** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", written over a horizontal dotted line.

Justin Sugar (78502K)



Financial Services Regulatory
Authority of Ontario



Autorité ontarienne de réglementation
des services financiers

IN THE MATTER OF the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c.29, as amended (the "Act"), in particular sections 19 and 21;

AND IN THE MATTER OF First Swiss Mortgage Corp. and Reza Nezami-Nia.

NOTICE OF PROPOSAL TO REVOKE LICENCES

TO: First Swiss Mortgage Corp.
5775 Yonge Street, Suite 525
Toronto, ON M2M 4J1

Reza Nezami-Nia
Principal Broker

AND TO: Reza Nezami-Nia

TAKE NOTICE THAT pursuant to sections 19 and 21 of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the "Chief Executive Officer"), **the Director, Litigation and Enforcement (the "Director") is proposing to revoke the mortgage brokerage licence and the mortgage administrator licence issued to First Swiss Mortgage Corp. and the mortgage broker licence issued to Reza Nezami-Nia.**

Details of these contraventions and reasons for this proposal are described below. This Notice of Proposal includes allegations that may be considered at a hearing.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE "TRIBUNAL") PURSUANT TO SECTIONS 21(2) AND 21(3) OF THE ACT. A hearing by the Tribunal about this Notice of Proposal may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within fifteen (15) days after this Notice of Proposal is received by you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West, 7th Floor
Toronto, Ontario
M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within fifteen (15) days after this Notice of Proposal is received by you, orders will be issued as described in this Notice of Proposal.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at 416-590-7294, or toll free at 1-800-668-0128 extension 7294.

At a hearing, your character, conduct and/or competence may be in issue. You may be furnished with further and or other particulars, including further or other grounds, to support this proposal.

REASONS FOR PROPOSAL

I. INTRODUCTION

1. These are reasons for the proposal by the Director to revoke the mortgage brokerage licence and the mortgage administrator licence issued to First Swiss Mortgage Corp. ("First Swiss") and the mortgage broker licence issued to Reza Nezami-Nia ("Nezami-Nia").

II. BACKGROUND

2. First Swiss is licensed as a mortgage brokerage (licence # 10550) under the Act. First Swiss is also licensed as a mortgage administrator (licence # 11956) under the Act.
3. Nezami-Nia is licensed as a mortgage broker (licence # M08003821) under the Act and is the principal broker of First Swiss. Nezami-Nia is also an officer and the sole director of First Swiss.
4. In regulatory filings with the Financial Services Regulatory Authority of Ontario ("FSRA"), First Swiss lists the address for its principal place of business as 5775 Yonge Street, Suite 525, Toronto, Ontario.
5. In corporate records, First Swiss lists its address as 5700 Yonge Street, Suite 200, Toronto, Ontario.
6. In fact, First Swiss does not operate from either Toronto address. First Swiss appears to have operated from 7191 Yonge Street, Suite 911, Thornhill, Ontario.
7. On March 15, 2023, First Swiss filed for bankruptcy.
8. In regulatory filings and statements to lenders, First Swiss provided materially false or deceptive information. In particular, First Swiss provided false information to lenders and regulators regarding the value or existence of mortgages held by First Swiss in trust for private lenders.
9. On March 19, 2023, the Ontario Superior Court of Justice granted an application by FSRA to appoint a receiver, without security, of all of the assets, undertakings and properties of First Swiss acquired for, or used in relation to its business, pursuant to section 37 of the Act.

III. GROUNDS FOR REVOCATION OF LICENCE

10. Section 19(1) of the Act states that the Chief Executive Officer may, by order, revoke a licence in any of the circumstances in which he or she is authorized to suspend a licence.
11. According to section 18(1) of the Act, such circumstances are:
 - (a) if the licensee ceases to satisfy the prescribed requirements for issuance or renewal, as the case may be, of the licence;
 - (b) if the Chief Executive Officer believes, on reasonable grounds, that the licensee is no longer suitable to be licensed having regard to the circumstances, if any, prescribed for the purposes of subsection 14(1) or 16(4), as the case may be, and such other matters as the Chief Executive Officer considers appropriate;
 - (c) if the licensee contravenes or fails to comply with a requirement established under this Act; or
 - (d) if such other circumstances as may be prescribed.

A. First Swiss

12. Pursuant to section 1(2) of Ontario Regulation 408/07, a mortgage brokerage is unsuitable for licensing where “having regard to its financial position, the corporation cannot reasonably be expected to be financially responsible in the conduct of its business.” Section 1(2) of Ontario Regulation 411/07 sets out the same requirement for mortgage administrators.
13. Section 28 of Ontario Regulation 189/08 requires a mortgage administrator to maintain a financial guarantee in an amount equal to \$25,000. This guarantee may be unimpaired working capital or it may be another form of financial guarantee acceptable to the Chief Executive Officer.
14. Due to its bankruptcy, First Swiss cannot reasonably be expected to be financially responsible in the conduct of its business. Further, due to its bankruptcy, First Swiss no longer maintains the financial guarantee required of a mortgage administrator.
15. Pursuant to section 6 of Ontario Regulation 193/08, a licensee is required to inform FSRA within 5 days of any change to the licensee’s mailing address.
16. First Swiss failed to inform FSRA of the change to its mailing address. In fact, First Swiss provided FSRA with false or misleading information contrary to section 45 of the Act by continuing to list the Toronto address in regulatory filings when it no longer conducted business at this address.

17. First Swiss contravened section 43 of the Act by giving false or deceptive information to lenders when administering mortgages. First Swiss contravened section 45 of the Act by giving false or deceptive information to FSRA.

B. Nezami-Nia

18. Pursuant to section 2 of Ontario Regulation 410/07, as principal broker, Nezami-Nia is required to take reasonable steps to ensure First Swiss, and each broker and agent authorized to deal or trade in mortgages on its behalf, complies with all requirements under the Act.

19. As an officer and sole director of First Swiss, Nezami-Nia is responsible for ensuring that First Swiss complies with all requirements under the Act.

20. Nezami-Nia failed to take reasonable steps to ensure that First Swiss and its agents and brokers complied with all applicable regulatory requirements. When First Swiss' fraudulent and deceptive activities were identified, Nezami-Nia blamed First Swiss' agents.

21. Acting through First Swiss, Nezami-Nia provided false information to FSRA or failed to take reasonable steps to ensure that accurate information was provided.

22. Having regard to the circumstances, the Director believes, on reasonable grounds, that First Swiss and Nezami-Nia are no longer suitable to be licensed pursuant to section 10 of Ontario Regulation 409/07.

23. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, March 22, 2023

DocuSigned by:

Elissa Sinha

AAE500A90C86496...

Elissa Sinha
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer



IN THE MATTER OF the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c.29, as amended (the "Act"), in particular sections 18,19 and 21;

AND IN THE MATTER OF First Swiss Mortgage Corp. and Reza Nezami-Nia.

INTERIM ORDER SUSPENDING LICENCES

TO: First Swiss Mortgage Corp.
5775 Yonge Street, Suite 525
Toronto, ON M2M4J1

Reza Nezami-Nia
Principal Broker

AND TO: Reza Nezami-Nia

Subsection 19(1) of the Act provides that the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the "Chief Executive Officer") may, by order, revoke a licence in certain specified circumstances.

Section 21 of the Act provides that if the Chief Executive Officer proposes to revoke a licence without the licensee's consent, the Chief Executive Officer shall give written notice of the proposal to the licensee, including the reasons for the proposal.

Subsection 19(3) of the Act provides that, if in the Chief Executive Officer's opinion, the interests of the public may be adversely affected by any delay in the revocation of a licence as a result of the steps required by section 21, the Chief Executive Officer may, without notice, make an interim order suspending the licence.

IT IS ORDERED THAT pursuant to section 19(3) of the Act, **the mortgage brokerage licence issued to First Swiss Mortgage Corp. (licence number 10550), the mortgage administrator licence issued to First Swiss Mortgage Corp. (licence number 11956), and the mortgage broker licence issued to Reza Nezami-Nia (licence number M08003821) are suspended for the reasons outlined below.** During the suspension, **First Swiss Mortgage Corp. and Reza Nezami-Nia are not authorized to deal in, trade in, or administer mortgages in Ontario.**

TAKE NOTICE THAT this Interim Order takes effect immediately and will remain in effect until the expiry of the period for requesting a hearing in respect of a Notice of

Proposal to Revoke Licence (15 days after the Notice is given, or deemed to have been delivered).

AND TAKE NOTICE THAT pursuant to subsections 48(4) and 49(1) and (2) of the Act, **every person who fails to comply with an order made under the Act is guilty of an offence** and every individual convicted of an offence under the Act is liable to a fine of not more than \$500,000 or imprisonment for a term of not more than a year or both a fine and imprisonment. Every corporation convicted of an offence under the Act is liable to a fine of not more than \$1,000,000.

Pursuant to subsection 48(5) of the Act, if a corporation commits an offence under the Act, every director or officer of the corporation who directed, authorized, assented to, acquiesced in or participated in the commission of the offence, or who failed to take reasonable care to prevent the corporation from committing the offence, is guilty of an offence, whether or not the corporation is prosecuted or convicted.

Subsection 48(6) provides that every partner of a partnership and every individual who is a member of the directing body of an entity, other than a person or partnership, who directed, authorized, assented to, acquiesced in or participated in the commission of an act or omission by the partnership or entity which, if committed by a person, would be an offence under the Act, is guilty of an offence.

REASONS FOR ORDER

1. First Swiss Mortgage Corp. ("First Swiss") is licensed as a mortgage brokerage (licence # 10550) under the Act. First Swiss is also licensed as a mortgage administrator (licence # 11956) under the Act.
2. Reza Nezami-Nia ("Nezami-Nia") is licensed as a mortgage broker (licence # M08003821) under the Act and is the principal broker of First Swiss. Nezami-Nia is also an officer and the sole director of First Swiss.
3. The specific facts supporting this order are set out in the Notice of Proposal to Revoke Licences.
4. Due to the bankruptcy and financial position of First Swiss, contraventions of requirements under the Act, and provision of false or deceptive information to the Financial Services Regulatory Authority of Ontario ("FSRA") and lenders, there are reasonable grounds to believe that First Swiss and Nezami-Nia are no longer suitable to be licensed under the Act.
5. Subsection 19(3) of the Act provides that if, in the Chief Executive Officer's opinion, the interests of the public may be adversely affected by any delay in the revocation of a licence as a result of the steps required by section 21, the Chief Executive Officer may, without notice, make an interim order suspending the licence.

6. The Director, Litigation and Enforcement, by delegated authority from the Chief Executive Officer, is of the opinion that the interests of the public may be adversely affected by any delay in making an order to revoke the licences held by First Swiss and Nezami-Nia. Therefore, the issuance of an interim suspension is necessary.
7. The serious misconduct by First Swiss and Nezami-Nia poses an imminent risk to their clients and the public more generally. Given the nature of the fraudulent conduct there are no lesser alternative measures which will adequately protect the public.
8. Given the serious nature of the conduct in this case and the financial position of First Swiss, there is a significant risk of public harm if First Swiss and Nezami-Nia continue to offer mortgage services. Accordingly, the criteria for issuance of an interim suspension are satisfied.

DATED at Toronto, Ontario, March 22, 2023

DocuSigned by:

Elissa Sinha

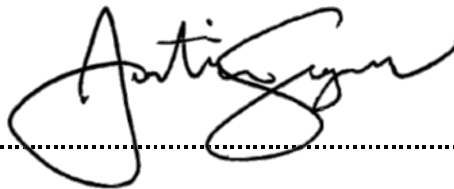
AAE500A90C86496...

Elissa Sinha
Director, Litigation and Enforcement

By delegated authority from the Chief Executive Officer

This is **Exhibit “C”** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", written over a horizontal dotted line.

Justin Sugar (78502K)



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Sent — reza.nezami@firstswissgroup.com



Reza Nezami <reza.nezami@firstswissgrou...>

Sent - re...issgroup.com

December 22, 2022 at 4:18 PM

Re: MA # 11956 First Swiss Mortgage Corp.

To: David Ha <David.Ha@fsrao.ca>

Thank you David,
Will do that.
Wish you and family a joyful and prosperous holidays and new year as well.
Best regards
Reza

On Dec 22, 2022, at 3:28 PM, David Ha <David.Ha@fsrao.ca> wrote:

Hi CCOUpdates,

I am forwarding to you a copy of MA licence # 11956 audited financial statements submissions for their fiscal year ended August 31, 2022.

Reza, I appreciate you providing me with a copy of your audited financial statements, I can see that you had addressed your auditor's internal control findings from your previous audit and had purchased a 25K GIC.

Moving forward, you can submit your audited financial statements to ccoupdates@fsrao.ca directly.

Thank you and I wish you have a happy holiday and a Happy New Year.

Thank you,
David

From: Reza Nezami <reza.nezami@firstswissgroup.com>

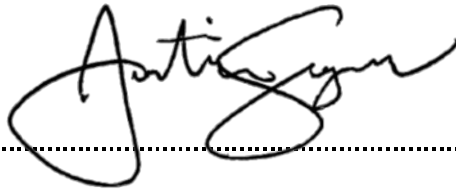
Sent: Monday, December 19, 2022 3:25 PM

To: David Ha <David.Ha@fsrao.ca>

Subject: Re: MA # 11956 First Swiss Mortgage Corp.

This is **Exhibit “D”** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", is written over a horizontal dotted line. The signature is fluid and cursive.

Justin Sugar (78502K)



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Sent — reza.nezami@firstswissgroup.com



Reza Nezami <reza.nezami@firstswissgroup.com>

March 6, 2023 at 4:53 PM

Re: Examination Start - First Swiss Mortgage Corp. 10550 (Cancelled Examination - Out of Scope)

To: Fariba Mirhassanivahed <Fariba.Mirhassanivahed@fsrao.ca>

Thank you

On Mar 6, 2023, at 4:33 PM, Fariba Mirhassanivahed <Fariba.Mirhassanivahed@fsrao.ca> wrote:

Hello Mr. Nezami-Nia,

Thank you for providing the information below. We will not be sending you start letter for this round of examinations but may reach out to you in the future.

Please ensure to follow up with FSRA Licensing to correct your personal contact information (home address and personal telephone number).

You can reach out to them via email ELicence@fsrao.ca.

Sincerely,

Fariba Mirhassanivahed

Technical Lead, Mortgage Broker Conduct

Market Conduct Division

Financial Services Regulatory Authority (FSRA)

25 Sheppard Avenue West, Suite 100 | Toronto, ON M2N 6S6

T: 437-237-1943

E: Fariba.Mirhassanivahed@fsrao.ca

www.fsrao.ca

From: Reza Nezami <reza.nezami@firstswissgroup.com>

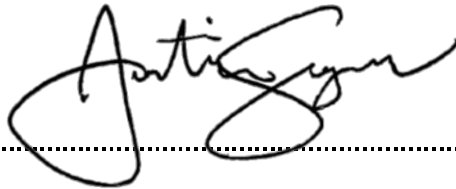
Sent: Monday, March 6, 2023 12:56

To: Fariba Mirhassanivahed <Fariba.Mirhassanivahed@fsrao.ca>

Subject: Re: Examination Start - First Swiss Mortgage Corp. 10550

This is **Exhibit “E”** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", is written over a horizontal dotted line. The signature is fluid and cursive.

Justin Sugar (78502K)



200

Regus
First Swiss Group



5700

Y O N G E
S T O R N E E T

FLOOR

2

210A Ministry of Government Services →

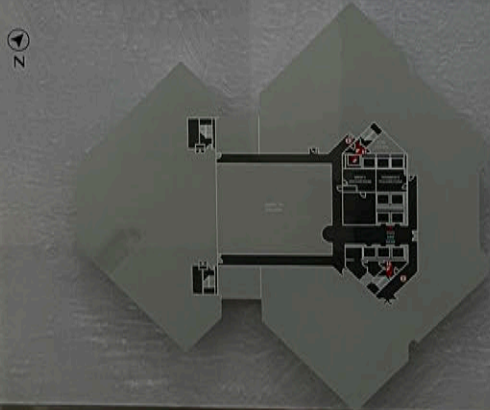
HR Ontario

210B Ministry of Community and Social Services &
Ministry of Children and Youth Services ←

Children, Youth and Social Services I&IT Cluster

200 Regus ←

First Swiss Group ←



IN CASE OF FIRE

UPON DISCOVERY OF FIRE

LEAVE THE AREA IMMEDIATELY
AND CLOSE DOORS
ACTIVATE A FIRE ALARM PULL STATION
CALL FIRE DEPARTMENT - 911
LEAVE BUILDING VIA NEAREST EXIT

UPON HEARING FIRE ALARM

IF CONTINUOUS SIGNAL - LEAVE
BUILDING VIA NEAREST EXIT
CLOSE DOORS BEHIND YOU
IF INTERMITTENT SIGNAL - STAND BY
AND PREPARE TO LEAVE BUILDING

IF YOU ENCOUNTER SMOKE IN
STAIRWAY - USE ALTERNATE EXIT

DO NOT USE ELEVATORS

REMAIN CALM

■ CROSS OVER FLOOR - STAIRWELL
DOORS UNLOCK ON ALARM

① EXIT STAIRWELL

■ FIRE HOSE & EXTINGUISHER

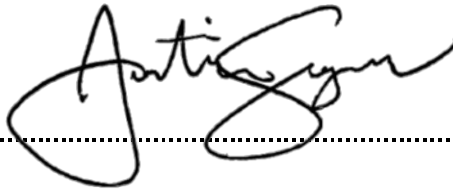
■ FIRE FIGHTERS ELEVATOR

■ FIRE ALARM PULL STATION

■ FIRE TELEPHONE

This is **Exhibit “F”** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", is written over a horizontal dotted line. The signature is fluid and cursive.

Justin Sugar (78502K)

TROUNEV, EUGENE

Mortgage Agent/Broker Licence Information:	
Agent/Broker Name:	TROUNEV, EUGENE
Licence #:	M08004025
Brokerage Name:	First Swiss Mortgage Corp. operating as First Swiss Asset Management
Licence Class:	Broker
Status:	Expired
Issue Date:	April 1, 2022
Expiry Date:	March 31, 2023

[Update Contact Information \(email, address, telephone...\)](#)

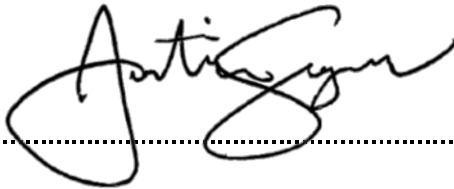
FSRA is actively working on upgrading our systems. Our goal is to improve your overall experience with FSRA. This will take time and we appreciate your patience. As we continue to transform our digital presence, you will begin to see improvements and enhancements starting with re-branding our systems to FSRA.

You may print this page provided you do not modify its contents.
Information is current as of: April 11, 2023

[Go back](#)

This is **Exhibit "G"** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", written over a horizontal dotted line.

Justin Sugar (78502K)

Court File No.

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

**CHIEF EXECUTIVE OFFICER of the
FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

FIRST SWISS MORTGAGE CORP.

Respondent

AFFIDAVIT OF CAMERON CLARK

(Affirmed March 15, 2023)

I, Cameron Clark, of the City of Mississauga, in the Province of Ontario, an Investigator with the Financial Services Regulatory Authority of Ontario (“FSRA”),
AFFIRM:

1. I am an Investigator with FSRA and have been employed in this role since March 22, 2021. I have been employed by FSRA in market conduct and investigative roles since October 7, 2019. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources for information, I have stated the sources of my information and believe them to be true.
2. This affidavit is made in support of the application for an order appointing a receiver over First Swiss Mortgage Corp. (“First Swiss”) pursuant to section 37 of the *Mortgage*

Brokerages, Lenders and Administrators Act, 2006, S.O. 2006, c. 29 (the “MBLAA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended. I make this affidavit in good faith and for no improper purpose.

I. Background

3. FSRA records indicate that First Swiss is licensed as a mortgage brokerage under the MBLAA (licence no. 10550). FSRA records indicate that as a mortgage brokerage, the mailing address of First Swiss is 5775 Yonge Street, Suite 525, Toronto, Ontario, M2M 4J1. The Principal Broker on record for First Swiss is Reza Nezami-Nia. Attached as **Exhibit “A”** are FSRA licensing records for First Swiss as a mortgage brokerage.

4. FSRA records indicate that First Swiss is licensed as a mortgage administrator under the MBLAA (licence no. 11956). FSRA records indicate that as a mortgage administrator, the mailing address of First Swiss is 5775 Yonge Street, Suite 525, Toronto, Ontario, M2M 4J1. The contact on record is Eugene Trounev. Attached as **Exhibit “B”** are FSRA licensing records for First Swiss as a mortgage administrator.

5. In its 2021 Annual Information Return (filing deadline March 31, 2022), First Swiss stated that:

- a. 5775 Yonge Street, Suite 525, Toronto, Ontario was its principal business address.
- b. it had 34 mortgages under administration (29 in Ontario), with a total value of \$3,210,000 (\$2,850,000 in Ontario); and
- c. Reza Nezami-Nia was the First Swiss compliance officer.

On behalf of First Swiss, Eugene Trounev certified that:

“I am aware that it is an offense to make a false statement to the FSRA Chief Executive Officer under the Mortgage Brokerages, Lenders and Administrators Act, 2006, and that the information provided in this Annual Information Return is true to the best of my knowledge and belief”

Attached as **Exhibit “C”** is the 2021 Annual Information Return filed with FSRA by First Swiss as a mortgage administrator.

6. First Swiss corporate records from Corporations Canada indicate that First Swiss has a registered office address of 5700 Yonge Street, Suite 200, Toronto, Ontario, M2M 4K2. Reza Nezami-Nia is the sole director of First Swiss. Attached as **Exhibit “D”** is the First Swiss corporate profile from Corporations Canada dated March 15, 2023.

7. FSRA records indicate that Reza Nezami-Nia is designated as the principal broker of First Swiss (licence no. M08003821). The principal broker must take reasonable steps to ensure that the brokerage, and each broker and agent acting on its behalf, complies with every requirement established under the MBLAA. Attached as **Exhibit “E”** are FSRA licensing records for Reza Nezami-Nia.

8. FSRA records indicate that Eugene Trounev is licensed as a mortgage broker on behalf of First Swiss (licence no. M08004025). Attached as **Exhibit “F”** are FSRA licensing records for Eugene Trounev.

9. FSRA records indicate that Yana Papanyan is licensed as a mortgage broker on behalf of First Swiss (licence no. M08003839). Attached as **Exhibit “G”** are FSRA licensing records for Yana Papanyan.

10. FSRA records indicate that Patrick H. Dookram is licensed as a mortgage agent on behalf of First Swiss (licence no. M11000083). Attached as **Exhibit “H”** are FSRA licensing records for Patrick H. Dookram.

II. The Complaints

11. In March 2023, FSRA received four complaints¹ concerning the conduct of First Swiss and its representatives.

12. On March 7, 2023, Complainant A filed a complaint with FSRA. In the complaint, Complainant A alleged that First Swiss failed to send a statement and make a required payment on mortgages funded by Complainant A. Complainant A alleged that he was unable to contact First Swiss via email, phone call or at their address. Attached as **Exhibit “I”** is the complaint filed by Complainant A and supporting documents without names or other personal information.

13. On March 8, 2023, Complainant B filed a complaint with FSRA. In the complaint, Complainant B alleged that mortgages, funded by Complainant B and administered by First Swiss, had been discharged without funds being repaid to Complainant B. Complainant B alleged that payments on the mortgages stopped in February. Complainant B alleged that First Swiss have abandoned their offices at 7191 Yonge Street, Suite 911, Thornhill, Ontario and 5775 Yonge Street. Attached as **Exhibit “J”** is the complaint filed by Complainant B without supporting documents and without names or other personal information.

¹ The names and personal information of each complainant mentioned in this affidavit are not being disclosed publicly by FSRA for privacy reasons.

14. On March 9, 2023, Complainant C filed a complaint with FSRA. In the complaint, Complainant C alleged that First Swiss stopped paying monthly interest in December 2022 on mortgages funded by Complainant C. Complainant C alleged that he has had difficulty contacting First Swiss. Complainant C alleged that First Swiss failed to register mortgages on title in some cases. Attached as **Exhibit “K”** is the complaint filed by Complainant C and supporting documents without names or other personal information.

15. On March 14, 2023, Complainant D contacted FSRA through FSRA’s counsel. Complainant D filed a complaint with FSRA on March 15, 2023. Complainant D alleged that First Swiss failed to repay mortgages on maturity and that First Swiss ceased making interest payments on mortgages funded by Complainant D in February 2023. Complainant D alleged that First Swiss discharged mortgages without principal repayment. Attached as **Exhibit “L”** is the complaint filed by Complainant D and supporting documents without names or other personal information.

16. Based upon the complaints listed above, First Swiss appears to have under-reported the value of mortgages under administration in filings with FSRA, specifically the 2021 Annual Information Return (**Exhibit “C”**).

III. The Examination

17. On March 14, 2023, I attempted to conduct an examination of First Swiss pursuant to section 30 of the MBLAA.

a. 5775 Yonge Street

18. At approximately 12:40 pm on March 14, 2023, I attended at 5775 Yonge Street, Suite 525, Toronto, Ontario with my colleagues Chris Zolis (Director, Forensic Analysis and Investigations, FSRA), Igor Radomirovic (Senior Forensic Accountant, FSRA), and

Tamara Kido (Investigator, FSRA). This is the address identified in First Swiss' regulatory filings with FSRA, as described above.

19. I found that 5775 Yonge Street, Suite 525, appeared to be occupied by Suncorp Valuations Ltd, based on signage at the location. The doors were locked, and no one answered when we knocked.

20. There is no First Swiss signage at 5775 Yonge Street. No First Swiss representatives were available at 5775 Yonge Street.

21. I am informed by my colleague Chris Zolis that staff (Kamir Furlong and Anthony Nufrio) with Colliers International informed us that First Swiss has not occupied 5775 Yonge Street for a number of years.

22. Based on the foregoing, it appears that First Swiss does not occupy 5775 Yonge Street, Suite 525, Toronto, Ontario, despite listing this as their principal business address in filings with FSRA.

b. 5700 Yonge Street

23. At approximately 1:15 pm on March 14, 2023, I attended at 5700 Yonge Street, Suite 200, Toronto, Ontario with my colleague Tamara Kido (Investigator, FSRA). This address is listed in First Swiss corporate records (see: **Exhibit "D"**).

24. I found that 5700 Yonge Street, Suite 200, is occupied by Regus, a workspace rental company, which subleases office space to other companies.

25. I found signage for "First Swiss Group" at 5700 Yonge Street.

26. However, a receptionist employed by Regus (Julie Roberts) indicated that mail addressed to First Swiss received at 5700 Yonge Street is marked as return to sender.

27. I was unable to locate any representatives of First Swiss at 5700 Yonge Street.

28. As a result, I was unable to conduct an examination of First Swiss pursuant to section 30 of the MBLAA.

IV. Further Attempts to Contact First Swiss

29. I am informed by my colleague, Dmitrii Mazur (Compliance Officer, FSRA), that he attempted to contact First Swiss by telephone and email. Dmitrii Mazur informs me that he was unable to reach First Swiss. Attached as **Exhibit “M”** are Dmitrii Mazur’s notes regarding his telephone call to First Swiss retrieved from the FSRA Compliance and Enforcement Tracking System database. Attached as **Exhibit “N”** is a copy of the email that Dmitrii Mazur sent to First Swiss.

V. Bankruptcy

30. I have been provided with the Notice to Creditors/Stakeholders in the matter of the bankruptcy of First Swiss Mortgage Corp. by FSRA’s legal counsel. Attached as **Exhibit “O”** is a copy of the Notice to Creditors/Stakeholders, dated March 15, 2023, and related documents.

AFFIRMED remotely by Cameron Clark, of)
the City of Mississauga, in the Province of)
Ontario, before me at the City of Toronto, in)
the Province of Ontario, this 15th day of)
March, 2023 in accordance with O.Reg.)
431/20, Administering Oath or Declaration)
Remotely.

DocuSigned by:
Michael Scott
AC5DFB1007074C0...

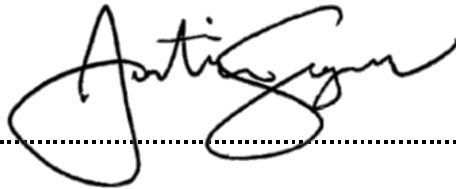
Commissioner for Taking Affidavits, etc.

DocuSigned by:
Cameron Clark
BE440CA20B42435...

Cameron Clark

This is **Exhibit “H”** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", is written over a horizontal dotted line. The signature is fluid and cursive.

Justin Sugar (78502K)

DM **Dmitrii Mazur <Dmitrii.Mazur@fsrao.ca>** Corporate March 15, 2023 at 11:36 AM
URGENT - Files 50857, 50854, 50857 - First Swiss Mortgage Corp. - email to First Swiss of March 1... [Details](#)
To: admin@firstswissgroup.com <admin@firstswissgroup.com> & 4 more

 **Siri Found a Contact**
Dmitrii Mazur
dmitrii.mazur@fsrao.ca [Add](#) ×

Good morning,

I am Compliance Officer at FSRA, mortgage brokering regulator.

My office attempted to contact First Swiss Mortgage Corp. o/a First Swiss Asset Management (“First Swiss”) earlier today over the phone to discuss several complaints that mortgage investors submitted to FSRA against First Swiss, alleging that First Swiss stopped making payments on the investors’ respective investments made in the mortgages lent by First Swiss to the borrowers. We understand that First Swiss also acts/acted as a mortgage administrator on those mortgages.

FSRA was unable to reach your office at your general 416-227-2000 line and at the following extensions we have on our licensing records: 3113, 3054, 1013.

FSRA also attempted to contact your office at 416-838-9262 – we understand this number belongs to Ms. Yana Papanyan (underwriter at First Swiss).

Pursuant to sections 29 and 30 of MBLAA, 2006, please accept this email as a follow up and action it **today** by contacting the individual below.

Regards,

Dmitrii Mazur
Compliance Officer
Market Conduct
Financial Services Regulatory Authority (FSRA)
Phone #1: 416-590-7002

Sent — adminfsm@firstswissgroup.com



Re: URGENT - Files 50857, 50854, 50857 - First Swiss Mortgage Corp. - email to First Swiss of Marc...

[Details](#)

To: Dmitrii Mazur <Dmitrii.Mazur@fsrao.ca>

Dear Mr. Mazur,

The company is currently in the insolvency proceeding and FSRA has been notified.
Any inquiries regarding any pending payment should be directed to the appointed trustee indicated below.

Goldhar & Associates Ltd.
7, 5045 Orbitor Drive #400,
Mississauga, Ontario L4W 4Y4
1.866.547.9873

Thank you

adminfsm@firstswissgroup.com

On Mar 15, 2023, at 11:36 AM, Dmitrii Mazur <Dmitrii.Mazur@fsrao.ca> wrote:

Good morning,

I am Compliance Officer at FSRA, mortgage brokering regulator.

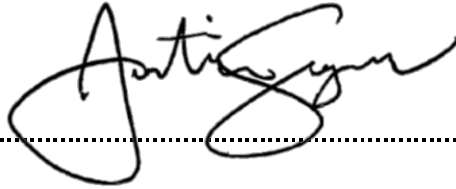
My office attempted to contact First Swiss Mortgage Corp. o/a First Swiss Asset Management ("First Swiss") earlier today over the phone to discuss several complaints that mortgage investors submitted to FSRA against First Swiss, alleging that First Swiss stopped making payments on the investors' respective investments made in the mortgages lent by First Swiss to the borrowers. We understand that First Swiss also acts/acted as a mortgage administrator on those mortgages.

FSRA was unable to reach your office at your general 416-227-2000 line and at the following extensions we have on our licensing records: 3113, 3054, 1013.

FSRA also attempted to contact your office at 416-838-9262 – we understand this number belongs to Ms. Yana Papanayan (underwriter at First Swiss).

This is **Exhibit "I"** referred to in the Affidavit
of Reza Nezami-Nia sworn before me, this
9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", is written over a horizontal dotted line. The signature is fluid and cursive.

Justin Sugar (78502K)



ksv advisory inc.

**First Report to Court of
KSV Restructuring Inc.
as Receiver of
First Swiss Mortgage Corp.**

March 31, 2023

Contents		Page
1.0	Introduction.....	1
1.1	Purposes of this Report.....	2
1.2	Restrictions	2
2.0	Background	3
3.0	Interviews	4
3.1	Mr. Nezami-Nia	4
3.2	Mr. Dookram	6
4.0	Auditor	7
5.0	Banking Information.....	8
5.1	6254 Account	10
6.0	Investors and Borrowers.....	10
6.1	Investors	10
6.2	Borrowers.....	13
6.3	Preliminary Views Regarding Trust Claims by Investors.....	13
7.0	Receiver's Activities.....	14
8.0	Next Steps and Funding	15

APPENDICES

Appendix	Tab
Receivership Order.....	A
Endorsement of Justice Steele.....	B
Ontario Profile Report - 10013536 Canada Corp.....	C
WhatsApp Correspondence	D
Audited Statements	E
Receiver's Correspondence with Auditor	F
Portions of Auditor's Responses	G
Profile Search - 6807771 Canada Corp.....	H
Investors Statements	I
Tracing Examples.....	J



COURT FILE NO. CV-23-00696362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO

APPLICANT

- AND -

FIRST SWISS MORTGAGE CORP.

RESPONDENT

APPLICATION UNDER SECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS
AND ADMINISTRATORS ACT, 2006*, S.O. 2006, C. 29, AS AMENDED, AND SECTION 101
OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C.C.43, AS AMENDED

FIRST REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER

MARCH 31, 2023

1.0 Introduction

1. Pursuant to an application (the "Application") by the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario ("FSRA") under section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended (the "MBLAA"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order dated March 17, 2023 (the "Receivership Order") appointing KSV Restructuring Inc. ("KSV") as the receiver (the "Receiver") without security, of all of the assets, undertakings and properties of First Swiss Mortgage Corp. (the "Company") acquired for, or used in relation to a business carried on by the Company, including all proceeds thereof and any assets or property held by the Company in trust for any third party, and including all property vested in any trustee in bankruptcy of the Company (the "Property"). A copy of the Receivership Order is provided as Appendix "A" and the Endorsement of Justice Steele is provided as Appendix "B".
2. The Receivership Order was made subsequent to the Company's assignment in bankruptcy, which occurred on March 15, 2023. Goldhar & Associates Ltd. was appointed as the trustee of the Company's bankrupt estate (the "Trustee"), subject to affirmation at the first meeting of creditors scheduled for April 4, 2023.

3. The principal purposes of the receivership proceeding are to allow the Receiver to:
 - a) investigate allegations of wrongdoing against the Company and/or its principals by parties that advanced funds to the Company in respect of mortgage investments (the "Investors"); and
 - b) take possession and control of the Property in order to maximize recoveries for the Company's creditors.
4. Pursuant to paragraph 25 of the Receivership Order, the Receiver is to file a report with the Court regarding its findings and recommendations (the "Report") in connection with a hearing to take place on April 3, 2023.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about this proceeding;
 - b) summarize the Receiver's interviews with certain of the Company's principals;
 - c) discuss the Receiver's communications with Syed A. Raza Professional Corporation, the Company's auditor (the "Auditor");
 - d) summarize the information (the "Banking Information") provided to the Receiver by Shinhan Bank Canada ("Shinhan"), which the Receiver understands to have been the bank where the Company most recently held its accounts;
 - e) summarize the Receiver's communications with Investors and the Company's borrowers, and provide the Receiver's preliminary observations regarding potential trust claims that may be asserted by certain Investors over the mortgages;
 - f) summarize the Receiver's activities since the date of the Receivership Order; and
 - g) summarize potential next steps in this proceeding, subject to the Receiver having sufficient funding to pursue some or all of such steps.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: discussions with Reza Nezami-Nia, the Company's sole named director, and his legal counsel; discussions with Patrick Dookram, the Company's former Vice President of Trading and Portfolio Management; discussions with representatives of FSRA and its legal counsel; discussions with the Auditor; discussions with, and documents provided by, various stakeholders (including certain Investors) in this proceeding (including their legal representatives); the Company's audited financial statements for the year ended August 31, 2022 (the "Audited Statements"); the Banking Information; and the Application materials (collectively, the "Information"). While the Receiver has relied on the Information and the sources of the Information for purposes of preparing this Report, the Receiver acknowledges that certain of the Information may be inaccurate in whole or in part.

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

2.0 Background

1. The Company was incorporated on September 16, 2004 under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 and is registered under the MBLAA.
2. The Audited Statements describe the Company’s business as being a “non-bank lender providing residential real estate finance and also administers mortgage [sic] on behalf of its investors”.
3. The Receiver understands that the Company was a mortgage lender. The Company assessed applications for second mortgages on residential properties in Ontario and British Columbia. If the applications were approved, the Company would raise funds from one or more Investors, and in some cases advance the funds to the borrower and register a mortgage on the subject property. The Company earned an upfront fee and/or a spread on the interest charges on each of the mortgages.
4. The Company’s office was located at 7191 Yonge St., Suite 911, Thornhill, Ontario. The Company vacated this office following its assignment in bankruptcy with assistance from the Trustee. The Receiver was advised by Mr. Nezami-Nia that this office, which is a commercial condominium unit, is owned by a party related to Mr. Nezami-Nia. The Receiver notes that the property is owned by 10013536 Canada Corp., and that Mr. Nezami-Nia is listed as the Chief Officer or Manager of the owner of the property on such company’s Ontario Profile Report, a copy of which is provided at Appendix “C”.
5. The Receiver was advised that as of the date of bankruptcy, the Company employed three individuals, being Mr. Nezami-Nia, Mr. Dookram and Yana Papanyan, Lead Underwriter.
6. The application to appoint a Receiver was precipitated by complaints made to FSRA by certain Investors, including allegations that:
 - a) the Company did not make registrations on title in connection with certain funds Investors advanced for a specific mortgage;
 - b) the Company discharged mortgages Investors had funded, without their knowledge, and without such funds being paid to them; and
 - c) the Company was not current in making interest payments to Investors.
7. The Application materials reference that in the Company’s 2021 Annual Information Return (which was filed on or around March 31, 2022), the Company stated that it had 34 mortgages under administration (29 in Ontario), with a total value of \$3.21 million. Based on the complaints that FSRA received as of the date of the Receivership Order, Investors had received statements from the Company which referenced an aggregate mortgage balance of approximately \$13 million (for the specific Investors that had contacted FSRA).

8. Additional background information regarding this proceeding and the reasons that FSRA sought the appointment of the Receiver are provided in the affidavit of Cameron Clark, Investigator with FSRA, affirmed on March 15, 2023 (the "Clark Affidavit"). A copy of the Clark Affidavit and other Court materials filed in this proceeding are available on the Receiver's website (the "Receiver's Website") at: <https://www.ksvadvisory.com/experience/case/firstswiss>.

3.0 Interviews

1. The Receiver met separately with Mr. Nezami-Nia and Mr. Dookram. The information they provided is summarized below.
2. The Receiver also spoke and corresponded with Ms. Papanyan but has not yet interviewed her as she advised that she requires counsel to represent her and she cannot afford to retain counsel. Ms. Papanyan further advised that legal aid is not available to represent her, and that she will only meet with the Receiver if the Receiver pays for her legal counsel. The Receiver has not yet served Ms. Papanyan with a Notice of Examination but is considering doing so if Ms. Papanyan does not voluntarily meet with the Receiver.

3.1 Mr. Nezami-Nia

1. Representatives of the Receiver and its counsel, Bennett Jones LLP ("Bennett Jones"), met on March 20, 2023 with Mr. Nezami-Nia and his counsel, Karrass Law. Mr. Nezami-Nia advised the Receiver that, among other things:
 - a) the Company's business has operated for approximately 18 years, with Mr. Dookram being responsible for most operational matters over the last ten years when Mr. Nezami-Nia became less involved;
 - b) Mr. Dookram was the main contact for Investors and borrowers;
 - c) the business has been underperforming and the mortgage portfolio size has been decreasing in recent years, which accelerated with the onset of the Covid-19 pandemic. The underperformance led Mr. Nezami-Nia to conclude that the business would need to be wound up, which he recently communicated to Mr. Dookram;
 - d) the Company held three accounts at Shinhan (the "Accounts"): a broker account, which was to receive advances from Investors to fund mortgages (the "Broker Account"); an administrator account, which was to receive payments from borrowers, including monthly interest and principal when a mortgage was discharged, and to make monthly interest payments to Investors (the "Admin Account"); and a general/operating account, which was to fund the Company's payroll, office expenses and overhead (the "Operating Account");
 - e) the Accounts were not maintained or operated as trust accounts. Mr. Nezami-Nia also advised that he did not review bank statements;
 - f) he and Mr. Dookram were the authorized signatories on the Accounts, with both of them being required to approve most transactions;
 - g) Mr. Dookram initiated most bank transactions, including advances to borrowers and payments to Investors;

- h) the Company mainly relied on counsel representing its borrowers when placing and discharging mortgages and did not regularly retain its own counsel;
 - i) he has not been on the payroll for approximately five years and has not received any money from the business for several years, nor have any parties related to him (other than rent payment to a related-party landlord);
 - j) Mr. Dookram dealt with the Auditor and also prepared (or arranged to prepare) Investor tax forms, including T5s;
 - k) the Company is covered under an errors and omissions insurance policy with a limit of \$5 million, which has a \$1 million fraud endorsement and a \$100,000 endorsement for directors and officers insurance (the "Insurance Policy"). Mr. Nezami-Nia provided a copy of the Insurance Policy to the Receiver¹;
 - l) he did not know the Company's mortgage portfolio size at its peak or presently, nor could he explain the discrepancy between what Investors were claiming was reported to them by the Company compared to the actual mortgage portfolio balance of approximately \$2 million based on the Audited Statements;
 - m) as soon as he learned of the Investor complaints, he alerted Toronto Police Services ("Toronto Police"), FSRA and the insurer; and
 - n) he wants to be fully cooperative but is unable to explain how the substantial Investor losses occurred. He attributes the losses to Mr. Dookram, with whom he has not communicated since becoming aware of the Investor allegations.
2. At the conclusion of the meeting, the Receiver requested that Mr. Nezami-Nia provide it with his mobile phone to be imaged and then returned to him. Mr. Nezami-Nia advised that he used his phone mainly for personal use and that it contained limited data associated with the Company. His counsel offered to investigate how to export text messages between Mr. Nezami-Nia and parties related to the Company rather than providing a full image of the phone. Mr. Nezami-Nia also exported his correspondence with Mr. Dookram on WhatsApp, a messaging application. A copy of the WhatsApp correspondence is provided as Appendix "D".
3. The Receiver reviewed the WhatsApp correspondence following its meeting with Mr. Nezami-Nia and noted that his communications in 2019 and 2020 appeared to contradict comments he made about not being involved in the business or being aware of Investor complaints, including the following.

"[2019-03-18, 5:03:43 PM] Patrick Dookram: Sending you 2 spreadsheets for the audit

- 1. Investor Funds List
- 2. Borrower List Details

The Swan mortgage which FSMC funded has been left out

Any deals which we received funding for and didn't close has been left off both lists

Mortgages discharged which have not been paid out are included in both list

¹ Defense costs are not limited under the Insurance Policy and such costs do not erode the limits of insurance.

Have not included 2 discharged mortgages which were split between several investors and where a portion was paid out

Have a look and let me know if ok
[2019-03-18, 5:05:49 PM] W: Ok thanks
I will review and ask Eugene to review too before sending to accountants
Thanks”

4. The Receiver has requested that Mr. Nezami-Nia provide the Receiver with the laptop computer he used at the Company’s office and his personal bank statements for the last five years. Mr. Nezami-Nia advised that the computer was mainly for personal use but would investigate how to provide the data related to the Company. Mr. Nezami-Nia has not responded to the Receiver’s request for bank statements.
5. As of the date of this Report, the Receiver has not discussed with Mr. Nezami-Nia the correspondence set out above, nor its other findings summarized in this Report. In the Receiver’s view, that discussion should be in the format of an examination under oath. The prospect of this examination is discussed further below in Section 8.

3.2 Mr. Dookram

1. Representatives of the Receiver met with Mr. Dookram, without counsel, on March 21, 2023. The information provided by Mr. Dookram at that meeting is summarized below:
 - a) Mr. Dookram joined the Company approximately 12 years ago and was the primary contact for Investors. He did not have a prior background in lending and had no prior relationship with Mr. Nezami-Nia;
 - b) Mr. Dookram and Ms. Papanyan were responsible for the Company’s day-to-day activities;
 - c) Mr. Dookram never had access to the Accounts and had no involvement with bank transfers; according to him, this was all managed by Mr. Nezami-Nia, with Ms. Papanyan’s assistance;
 - d) Mr. Dookram initially claimed to have become aware of Investor complaints in late 2022 when interest payments were not made. After the Receiver presented his messaging over WhatsApp with Mr. Nezami-Nia and referenced details in certain Investor complaints made to FSRA, he admitted to being “complicit” in:
 - i. allowing mortgages to be discharged without funds being paid to the corresponding Investors;
 - ii. allowing Investor funds to be advanced for a mortgage without those funds being transferred to a borrower for a mortgage; and
 - iii. preparing monthly schedules of payments to be made to Investors based on what was reported to them as their active mortgages – a portfolio size he estimated to be approximately \$25 million compared to the \$2 million reported in the Audited Statements, which he claimed to have never seen;

- e) Mr. Dookram estimated that monthly interest payments to Investors have been approximately \$270,000 and acknowledged that the source of funds used to pay that interest included discharged mortgages where the Investor was not paid and funds advanced by Investors for mortgages that were never advanced to the borrowers;
- f) the Receiver advised Mr. Dookram that Mr. Nezami-Nia claimed no knowledge or involvement in the scheme by the Company and attributed it to him. Mr. Dookram denied benefitting financially from the scheme and claimed that Mr. Nezami-Nia orchestrated and coordinated it, starting as far back as 2014, being at the same time or shortly after Mr. Nezami-Nia's divorce proceeding. Mr. Dookram advised that his total annual compensation was \$136,000, comprised of a \$100,000 base annual salary and \$3,000 a month in cash;
- g) Mr. Dookram could not account for the discrepancy in Investor funds or who benefitted other than to repeat that neither he nor any relatives of his benefited. Subsequent to the meeting, Mr. Dookram provided copies of his personal bank statements for the last five years as support for his statement that he did not receive funds from the Company other than what he disclosed. Based solely on the Receiver's preliminary review of those statements, Mr. Dookram's comments appear to have been accurate;
- h) Mr. Dookram prepared T5s for Investors based on the Interest they received but denied having any contact with the Auditor; and
- i) Mr. Dookram's primary communications with Mr. Nezami-Nia were in person. He provided the Receiver with his mobile phone to be imaged, which was returned to him the next day. The Receiver has not yet reviewed the contents of Mr. Dookram's phone.

4.0 Auditor

1. The Receiver obtained a copy of the Audited Statements, which include the Company's results for the years ended August 31, 2021 and 2022. Those results are summarized below.

(Audited; \$000)	August 31, 2021	August 31, 2022	Total
Revenue	146	148	294
Expenses	214	278	492
Income/(Loss)	(68)	(130)	(198)

2. The Audited Statements also reflect that, as at August 31, 2022, the Company reported total assets of approximately \$61,000, liabilities of \$507,000 and a shareholders' deficit of \$446,000. A copy of the Audited Statements, which are not qualified but include a going-concern note, is provided in Appendix "E".

3. The Receiver discussed with the Auditor its interactions with representatives of the Company. The Auditor advised that it has been the Company's accountant for approximately 10 years and, contrary to what Mr. Nezami-Nia advised the Receiver, it had principally dealt with Mr. Nezami-Nia and Tariq Shaikh, who had been the Company's bookkeeper. The Auditor also advised that:
 - a) in the last few years, it had raised concerns with Mr. Nezami-Nia regarding the Company's mortgage portfolio size which, based on the disclosures in the Audited Statements, declined from approximately \$2.1 million as of August 31 2021 to \$1.9 million as of August 31, 2022, as well as the Company's losses;
 - b) it raised concerns with Mr. Nezami-Nia related to the Company's internal controls as Mr. Nezami-Nia was the only authorized party regarding the Accounts;
 - c) the Company took approximately six months to assemble the information for the Auditor to commence its review;
 - d) it was not aware of the Investor allegations and could not explain the level of activity in the Accounts (as discussed below) compared to the mortgage portfolio size as reported in the Audited Statements; and
 - e) it has \$1 million of insurance coverage, which the Receiver has not independently verified.
4. The Receiver requested that the Auditor provide information, including its correspondence with the Company and the documents that the Company prepared for the Auditor. The Receiver's correspondence with the Auditor in this regard is included as Appendix "F".
5. On March 28, 2023, the Auditor responded to the Receiver's information requests. The Receiver is presently reviewing the responses. Portions of the responses are included as Appendix "G". Based on this information, the Receiver has concerns regarding the Auditor's scope of work and level of diligence as, among other things:
 - a) the millions of dollars of transactions in the Accounts, which are discussed below, bear no relationship to the size of the Company's business as reported in the Audited Statements;
 - b) no bank reconciliations appear to have been reviewed;
 - c) no cheque images appear to have been reviewed to verify banking activity; and
 - d) no information requests appear to have been made to explain the transfers to the 6254 Account (also discussed below).

5.0 Banking Information

1. The Receiver has been dealing with Shinhan since its appointment and received, among other things, statements for the Accounts from January 1, 2020 to March 22, 2023 (the "Period"). The Receiver has also corresponded with Bank of Montreal, where the Company held accounts until 2018, although it has not yet received statements for those accounts.

2. The Company's banking activity for the Period, excluding transfers between the Accounts, is summarized in the table below:

(unaudited; \$)	Amount
Receipts	
Investors	8,395,724
Mortgage Interest and Mortgage Repayments	10,085,797
Sundry/Unknown	1,249,716
Total Receipts	<u>19,731,237</u>
Disbursements	
Operating expenses	440,148
Payment of Investor interest or principal	11,684,655
Transfers to 6254 Account	5,936,534
Sundry/Unknown	1,670,995
Total Disbursements	<u>19,732,332</u>
Opening Cash Balance	1,428
Net Cash Flow	<u>(1,095)</u>
Closing Cash Balance	<u>333</u>

3. As presented above:
- a) approximately \$19.7 million was deposited into the Accounts (of which \$311,000 was deposited into the Operating Account) during the Period, with approximately \$5.9 million being transferred from those accounts to the 6254 Account. The 6254 Account is defined and discussed below in Section 5.1; and
 - b) as the Receiver does not presently have copies of cancelled cheques or a cheque ledger, it cannot identify certain receipts or disbursements.
4. The Company made a significant number of transfers between the Accounts during the Period, as summarized in the table below:

(unaudited; \$)	From	To	Amount
	Broker	Operating	2,547,123
	Operating	Broker	70,189
	Net (Broker to Operating)		<u>2,476,934</u>
	Broker	Admin	4,300,258
	Admin	Broker	1,532,513
	Net (Broker to Admin)		<u>2,767,745</u>
	Admin	Operating	4,884,398
	Operating	Admin	1,078,549
	Net (Admin to Operating)		<u>3,805,849</u>

5. The Accounts do not appear to have been used in a manner that would be consistent with a trust. The Receiver traced several situations where funds were advanced by:
- a) an Investor to the Broker Account for a mortgage to be placed, with such funds instead being either: i) transferred to the Admin Account and used to pay monthly interest to Investors; or ii) transferred to the Operating Account and used to pay expenses or transferred to the 6254 Account. This activity is described further in Section 6 of this Report; and

- b) a borrower to the Admin Account for repayment of a mortgage, with such funds being used to either: i) pay interest to Investors; ii) pay the principal balance owing to an Investor (the intended purpose); or iii) transfer to the Operating Account and used to pay expenses and/or transfer to the 6254 Account.
6. The Receiver has requested that Shinhan provide statements for the Accounts for as far back as records are available and that it also confirm the authorized signatories on the Accounts. On March 29, 2023, Shinhan advised the Receiver that the "authorized signatory of the account is William Nezami only". The Receiver believes that William Nezami refers to Mr. Nezami-Nia. The Receiver has not yet been provided with account statements before the Period.

5.1 6254 Account

1. The Receiver identified that a net amount of approximately \$5.9 million was transferred during the Period from the Operating Account to another account at Shinhan ending in 6254 (the "6254 Account"). In accordance with the Receivership Order, the Receiver requested that Shinhan identify the holder of the 6254 Account given the substantial funds transferred to it and particularly since the Company's total reported annual expenses are less than \$300,000.
2. Shinhan advised the Receiver that the 6254 Account is held by 6807771 Canada Corp. ("680"), the Company's sole shareholder. Mr. Nezami-Nia is listed as 680's sole director based on a profile search. A copy of the profile search is provided as Appendix "H".
3. In addition to identifying 680 as the holder of the 6254 Account, Shinhan provided the Receiver with account statements for the Period, although the Receiver did not request that it do so. Based on the Receiver's review of the 6254 Account statements, the Receiver identified numerous personal expenses, including several credit cards, private school tuition, life insurance, aviation equipment, vehicle lease payments and other payments made in the aggregate of \$3.6 million which only reference a cheque number without any corresponding detail.
4. As of March 22, 2023, the balance in the 6254 Account was \$22.
5. As referenced above, the source of the majority of the funding to the 6254 Account during the Period was from the Operating Account. Accordingly, the Receiver believes that it would be appropriate for the purposes of its investigation and to identify potential sources of recovery for the Company's creditors for it to obtain additional details from Shinhan regarding the 6254 Account, including statements prior to the Period, cheque images and details regarding payees and deposits. This is discussed further in Section 8.

6.0 Investors and Borrowers

1. The Receiver's dealings with the Investors and borrowers are set out below.

6.1 Investors

1. The Receiver has corresponded with several of the Investors, including certain Investors that attended the hearing to appoint the Receiver and other Investors who were directed by the Trustee to contact the Receiver.

2. The Receiver has reviewed, among other materials, statements of account issued by the Company, loan documentation, appraisals and email correspondence between the Investors and representatives of the Company (mainly Mr. Dookram). Based on this information, the Receiver prepared schedules listing the active mortgages that these Investors understood had been registered on their behalf compared to the actual registration status as reflected in real property searches.² A summary of the schedule is presented below.³ The figures below are based on the information that has been reviewed to date by the Receiver and Bennett Jones. Investors are continuing to provide information and, accordingly, the amounts referenced below represent the Receiver's findings to date and are subject to change.

(unaudited; \$)					
Investor	Active		Non-registered		Total
	# of Mortgages	Amount	# of Mortgages	Amount	
A	6	741,383	52	5,773,791	6,515,174
B	-	-	11	960,442	960,442
C	1	54,995	14	883,875	938,870
D	2	259,406	9	591,808	851,214
E	3	309,072	7	520,253	829,325
F (unidentified Investors)	11	654,057	-	-	654,057
G	1	76,993	8	565,905	642,898
H	1	57,745	5	335,066	392,810
I	1	219,980	2	130,388	350,368
J	1	54,995	7	281,024	336,019
K	-	-	5	301,380	301,380
L	1	43,996	2	208,981	252,977
M	2	140,787	2	101,191	241,978
N	-	-	2	241,978	241,978
O	1	57,992	4	223,471	281,463
P	1	213,821	-	-	213,821
Q	2	54,995	2	136,388	191,383
R	-	-	4	191,383	191,383
S	-	-	2	179,484	179,484
T	1	125,988	1	49,596	175,584
U	-	-	2	170,485	170,485
V	-	-	1	161,985	161,985
W	2	160,985	-	-	160,985
X	-	-	1	148,487	148,487
Y	-	-	3	122,787	122,787
Z	-	-	2	120,989	120,989
AA	1	30,000	3	102,596	132,596
AB	-	-	2	98,316	98,316
AC	-	-	1	93,492	93,492
AD	-	-	1	87,992	87,992
AE	-	-	1	85,792	85,792
AF	-	-	1	60,495	60,495
AG	-	-	1	52,495	52,495
AH	-	-	1	36,297	36,297
AI	-	-	1	27,498	27,498
AJ	-	-	1	27,498	27,498
Subtotal, before duplicates/triplicate	37	3,257,189	161	13,073,602	16,330,791

² The schedule presents as "non-registered" the three situations where borrowers provided evidence to the Receiver that they paid out the full amount of their mortgages.

³ Registration status is based on property searches performed by the Receiver's counsel, as well as property searches that were provided to the Receiver or its counsel by certain Investors and their counsel. In some cases, Investors have indicated to the Receiver that they are not claiming for the full amount of the charge registered on title – in those cases, the chart reflects the amount claimed by the Investor. Investor O and Investor AA have active mortgages, the total of which match the amount registered on title. The subtotal has been adjusted accordingly.

3. As reflected above:
- a) there is a difference of \$13.1 million between the mortgages as reported to the group of Investors that, to date, have provided their information to the Receiver compared to the registrations on title in favour of the Company for the properties corresponding with this group of Investors; and
 - b) there appears to be no consistency or rationale for the percentage of actual mortgages in favour of an Investor, meaning that certain Investors have no actual mortgages registered on title on the investments they funded while other Investors have up to 100% of active mortgages (two Investors, for a combined total of three properties).
4. The Receiver identified situations where more than one Investor funded the same mortgage:

(unaudited; \$)					
Investor	Property	Claim Amount	Active	Amount	Notes
X	1565 Binbrook Road	64,894	No		
G	1565 Binbrook Road	64,894	No		
		129,788	No		
J	170 Ashley Crescent	32,997	No		
AK	170 Ashley Crescent	32,997	No		
		64,994			
O	28 Greybeaver Trail	109,990	Yes		
S	28 Greybeaver Trail	109,990	Yes	109,990	
A	28 Greybeaver Trail	109,990	Yes		
		329,970			
A	327 Dolman Street	60,495	No		
M	327 Dolman Street	60,495	No		
		120,990			
E	345 Royal West Drive	98,991	No		1
AL	345 Royal West Drive	48,991	No		1
		147,982			
H	55 Creekbank Road	35,000	No		1
X	55 Creekbank Road	30,000	No		1
		65,000			
Y	4245 Limestone Road	30,000	No		1
I	4245 Limestone Road	57,578	No		1
		87,578			
Total		947,302			

Note 1: It is unclear if the Investors partially funded these mortgages.

5. In the seven situations summarized above, only one of the mortgages is presently registered. In that situation (property on Greybeaver Trail), the Company registered a mortgage on title to the property on November 10, 2022 and reported this mortgage on the account statements of the three unrelated Investors. Copies of those statements are provided in Appendix "I". The Receiver traced the funds to the Accounts from these three Investors, which show that the funds from two of the three Investors were used to make interest payments to Investors rather than to fund a mortgage. The Receiver also identified many other cases where Investor funds were not used for their intended purposes. Three examples are presented in Appendix "J".
6. As discussed further below, the Receiver has also become aware that three mortgages were repaid to the Company without the knowledge of Investors, and without the mortgages being discharged from title. Therefore, although property searches show 41 active mortgages (38 active mortgages after adjusting for the three that likely should have been discharged), certain of these loans may be fully paid off. The Receiver is continuing to investigate this matter.

6.2 Borrowers

1. Pursuant to letters dated March 22, 2023, the Receiver directed the borrowers with active registrations by the Company on title to their properties to remit interest payments to the Receiver's office.
2. As of the date of this Report: a) one of the borrowers advised the Receiver that it intends to imminently refinance its mortgage and would pay the balance owing to the Company⁴; and b) three of the borrowers advised the Receiver that they had repaid their mortgages and provided evidence of such repayment, including reporting letters issued by their counsel, to support that discharges should have been registered. The Receiver has traced funds from two of the borrowers to the Accounts regarding these repayments. Payment from the third borrower was made prior to the Period and therefore the Receiver does not presently have the bank statements to trace the funds.

6.3 Preliminary Views Regarding Trust Claims by Investors

1. The Receiver reviewed the Company's loan documentation which, among other things, provides that the Company would act as a nominee and hold registered mortgages in trust on behalf of Investors.
2. However, based on the information available, the Receiver's preliminary view is that any trust claim in respect of the mortgages ought to fail. Among other reasons:
 - a) as noted above, certain Investors have no actual mortgages registered on title on the investments they funded while other Investors have up to all of their investments presently reflected as being active mortgages. There does not appear to be any consistency or rationale for the percentage of actual mortgages any Investor holds;

⁴ The Receiver notes that counsel to the Investor related to this property registered a caution on title to the property, which created an issue for the borrower to refinance the mortgage. The Receiver has agreed with that counsel that, on a without prejudice basis, it would consent to the mortgage being discharged and the funds being held in trust subject to agreement between the Receiver and the Investor or further Order of the Court. The Receiver has advised such counsel that the proceeds from the mortgage are included as Property as defined in the Receivership Order and therefore ought to be paid to the Receiver.

- b) the Investors who would stand to benefit from trust principles were not more diligent than the other Investors; they were simply the relatively lucky ones for whom the funds provided to the Company were appropriately used;
- c) as noted above, the Accounts were not used in a manner that would be consistent with a trust. The Receiver traced several situations where funds were advanced by an Investor to the Broker Account for a mortgage to be placed with such funds instead being used either to pay monthly interest to Investors from the Admin Account or to pay expenses or make transfers from the Operating Account. Funds were also transferred frequently between the Accounts; and
- d) to the extent the strict rules of a trust did exist – which was certainly not the case in many circumstances – the Receiver is aware of case law providing that the application of strict legal rules has been set aside in favour of rateable sharing in certain circumstances, including the existence of a Ponzi scheme.

7.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities have included, among other things, the following:
 - a) corresponding extensively with FSRA and its counsel, Chaitons LLP, and Bennett Jones regarding all matters in this proceeding;
 - b) providing regular updates to FSRA;
 - c) corresponding with a representative of the Company's insurance broker;
 - d) reviewing certain of the Company's books and records;
 - e) imaging the Company's computers;
 - f) dealing with the Trustee regarding the information it was provided by the Company;
 - g) performing a significant number of property and corporate searches;
 - h) attending a call with representatives of FSRA and Toronto Police to discuss the Investor complaints and the Receiver's preliminary findings;
 - i) preparing a Notice of Receiver as required under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;
 - j) registering cautions on title against the real property the Company claimed to own on its Statement of Affairs (according to the Property Identification Numbers, the Company only has a mortgage against the property); and
 - k) drafting this Report.

8.0 Next Steps and Funding

1. The Receiver has borrowed \$50,000 on an interest-free basis from FSRA pursuant to a Receiver's Certificate to partially fund the fees and costs incurred to-date related to the receivership. Additional funding is required to advance the receivership, including to:
 - a) File a claim under the Insurance Policy, which would require the Receiver to provide tracing and support documentation to prove the Company's losses along with the reasons that such losses are covered by the Insurance Policy;
 - b) Review additional information from the Auditor and consider whether there is a basis to make a credible claim against the Auditor;
 - c) Examine Mr. Nezami-Nia under oath, and potentially others including Mr. Shaikh (the bookkeeper) and Ms. Papanyan (Lead Underwriter);
 - d) Consider potential claims against the Company's representatives and the assets they may have to satisfy such claims;
 - e) Continue tracing the Accounts, including account statements available before the Period and details regarding the 6254 Account, in order to identify any other potential sources of recovery;
 - f) Deal with borrowers regarding their monthly interest payments and mortgage maturities; and
 - g) Correspond with Toronto Police regarding its investigation.
2. The Receiver has had a preliminary discussion with the largest Investor regarding the possibility of it funding the Receiver, and is awaiting its response. The Receiver also intends to have similar discussions with other large Investors.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
FIRST SWISS MORTGAGE CORP.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**



**Second Report to Court of
KSV Restructuring Inc.
as Receiver of
First Swiss Mortgage Corp.**

May 12, 2023

Contents	Page
1.0 Introduction.....	1
1.1 Purposes of this Report.....	2
1.2 Restrictions	4
2.0 Background	4
3.0 Loan Agreement	5
3.1 Recommendation	7
4.0 Borrowers	7
5.0 Banking	8
5.1 Shinhan.....	8
5.2 BMO.....	9
6.0 Examinations	10
7.0 Books and Records of 680.....	10
8.0 Imaging of Mr. Nezami-Nia's Electronic Devices.....	11
9.0 Mortgage Administration	11
9.1 Borrower Repayment	13
10.0 Expansion of the Receiver's Powers.....	13
11.0 Receiver's Activities.....	14
12.0 Professional Fees	15
13.0 Conclusion and Recommendation	15

APPENDICES

Appendix	Tab
Appointment Order	A
Endorsement of Justice Steele.....	B
First Report of the Receiver (without appendices)	C
Letter to Investors dated April 25, 2023	D
Form of Receiver’s Correspondence to the Borrowers	E
Form of Letter to Borrowers from Bennett Jones	F
Email Exchange dated March 22, 2023 between Karrass and Bennet Jones	G
Email Exchange dated May 9, 2023 between Karras and Bennett Jones	H
Fee Affidavit of KSV	I
Fee Affidavit of Bennett Jones.....	J



COURT FILE NO. CV-23-00696362-00CL

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

APPLICANT

- AND -

FIRST SWISS MORTGAGE CORP.

RESPONDENT

**APPLICATION UNDER SECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS
AND ADMINISTRATORS ACT, 2006, S.O. 2006, C. 29, AS AMENDED, AND SECTION 101
OF THE *COURTS OF JUSTICE ACT, R.S.O. 1990, C.C.43, AS AMENDED****

**SECOND REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

MAY 12, 2023

1.0 Introduction

1. Pursuant to an application (the "Application") by the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario ("FSRA") under section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006, S.O. 2006, c. 29, as amended* (the "MBLAA"), and section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43, as amended*, the Ontario Superior Court of Justice (Commercial List) (the "Court") made an order dated March 17, 2023 (the "Appointment Order") appointing KSV Restructuring Inc. as the receiver (the "Receiver") without security, of all of the assets, undertakings and properties of First Swiss Mortgage Corp. (the "Company") acquired for, or used in relation to a business carried on by the Company, including all proceeds thereof and any assets or property held by the Company in trust for any third party, and including all property vested in any trustee in bankruptcy of the Company (the "Property"). A copy of the Appointment Order is provided as Appendix "A" and the Endorsement of Justice Steele is provided as Appendix "B".
2. The Appointment Order was made subsequent to the Company's assignment in bankruptcy, which occurred on March 15, 2023. Goldhar & Associates Ltd. was appointed as the licensed insolvency trustee of the Company's bankrupt estate (the "Trustee"), as affirmed at the first meeting of creditors held on April 4, 2023 and continued on April 20, 2023.

3. The principal purposes of the receivership proceeding are to allow the Receiver to:
 - a) investigate allegations of wrongdoing against the Company and/or its principals by parties that advanced funds to the Company in respect of mortgage investments (the “Investors”); and
 - b) take possession and control of the Property in order to maximize recoveries for the Investors and the Company’s other creditors.
4. Pursuant to paragraph 25 of the Appointment Order, the Receiver was to file a report with the Court regarding its findings and recommendations in connection with a hearing that was held on April 3, 2023. A copy of the First Report to the Court dated March 31, 2023 (the “First Report”), which summarized the Receiver’s preliminary findings and views related to, among other things, the allegations of wrongdoing and potential next steps subject to funding being made available to the Receiver, is provided as Appendix “C”, without appendices.

1.1 Purposes of this Report

1. The purposes of this report (the “Report”) are to:
 - a) provide background information about this proceeding;
 - b) provide information with respect to the Receiver’s activities since the First Report;
 - c) provide this Court with information on the Receiver’s motion for:
 - i. an order (the “Ancillary Order”), among other things:
 - directing each borrower with an active mortgage registered in favour of the Company (collectively, the “Borrowers”) to pay to the Receiver (and not any other party) all principal, interest and other payments as and when due under such Borrower’s mortgage;
 - directing Shinhan Bank Canada (“Shinhan”), which the Receiver understands to have been the bank where the Company and 6807771 Canada Corp. (“680”), the Company’s sole shareholder, most recently held their accounts, to provide certain information requested by the Receiver as it relates to the Company’s accounts and those of 680;
 - directing Bank of Montreal (“BMO”), which the Receiver understands to have been the bank where the Company and possibly 680 held their accounts before they were moved to Shinhan, to: a) to provide certain information requested by the Receiver as it relates to the Company’s accounts and those of 680; and b) advise the Receiver whether account 00022/1565844 is owned or controlled by Reza Nezami-Nia, the Company’s sole named director, or one of the Company’s other principals, and if so, to provide the Receiver with account statements for the last 12 months, or such longer period as the Receiver may request;

- directing Mr. Nezami-Nia and the Company's auditor, Syed A. Raza Professional Corporation (the "Auditor"), to provide the Receiver with all non-privileged books and records in their possession related to the Company and 680;
 - directing Mr. Nezami-Nia, Patrick Dookram (the Company's former Vice President of Trading and Portfolio Management), Yana Papanyan (the Company's former Lead Underwriter) and any other parties with information relevant to this proceeding to attend for an examination, with or without counsel, if served with a Notice of Examination by the Receiver, and to provide the Receiver at such examination with any non-privileged information requested by the Receiver related in any way to the Company and/or 680;
 - directing Mr. Nezami-Nia to (i) provide any electronic devices (including any cellphone and laptop) he used in connection with the Company's business to Kroll Consulting Canada Co. ("Kroll") or another third party information technology specialist agreed upon between the Receiver and Mr. Nezami-Nia to allow for both devices to be imaged and the data (the "Data") uploaded to Relativity or another e-discovery platform acceptable to the Receiver and Mr. Nezami-Nia; and (ii) provide the Data to the Receiver, except for any correspondence with a lawyer or law firm;
 - declaring that the Investors do not have trust claims against the Company, including in respect of mortgages registered by the Company;
 - approving the fees of the Receiver and Bennett Jones LLP ("Bennett Jones"), the Receiver's counsel, as set out in Section 12; and
 - approving the Receiver's activities as set out in this Report and the First Report; and
- ii. an amended Appointment Order (the "Amended Appointment Order"), among other things:
- approving the loan agreement entered into between the Receiver and certain Investors (the "Loan Agreement") and certain related relief;
 - amending paragraph 30 of the Appointment Order to include the fees and disbursements of Marciano Beckenstein LLP ("Marciano"), counsel to one of the Investors, incurred up to March 27, 2023; and
 - granting the Receiver certain additional typical powers that were removed from the Appointment Order to limit the Receiver's initial mandate.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon, among other things: discussions with and information provided by Mr. Nezami-Nia and his legal counsel; discussions with and information provided by Mr. Dookram; discussions with representatives of FSRA and its legal counsel; discussions with, and documents provided by, various stakeholders (including certain Investors) in this proceeding (including their legal representatives); the Company's audited financial statements for the year ended August 31, 2022 (the "Audited Statements"); information provided by Shinhan; and the Application materials (collectively, the "Information"). While the Receiver has relied on the Information and the sources of the Information for purposes of preparing this Report, the Receiver acknowledges that certain of the Information may be inaccurate in whole or in part.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

2.0 Background

1. The Company was incorporated on September 16, 2004 under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 and is registered under the MBLAA.
2. The Audited Statements describe the Company's business as being a "non-bank lender providing residential real estate finance and also administers mortgage [sic] on behalf of its investors".
3. The Receiver understands that the Company was a mortgage lender. The Company assessed applications for second mortgages on residential properties in Ontario and British Columbia. If the applications were approved, the Company would raise funds from one or more Investors, and in some cases advance the funds to the borrower and register a mortgage on the subject property. The Company earned an upfront fee and/or a spread on the interest charges on each of the mortgages.
4. The Company's office was located at 7191 Yonge St., Suite 911, Thornhill, Ontario (the "Office"). The Company vacated the Office following its assignment in bankruptcy with assistance from the Trustee.
5. The Receiver was advised by Mr. Nezami-Nia that the Office, which is a commercial condominium unit, is owned by a party related to Mr. Nezami-Nia. The Receiver notes that the property is owned by 10013536 Canada Corp., and that Mr. Nezami-Nia is listed as the Chief Officer or Manager of the owner of the property on such company's Ontario Profile Report.
6. The Receiver was advised that as of the date of bankruptcy, the Company employed three individuals, being Mr. Nezami-Nia, Mr. Dookram and Ms. Papanayan.

7. The application to appoint a Receiver was precipitated by complaints made to FSRA by certain Investors, including allegations that:
 - a) the Company did not make registrations on title in connection with certain funds Investors advanced for a specific mortgage;
 - b) the Company discharged mortgages Investors had funded, without their knowledge, and without such funds being paid to them; and
 - c) the Company was not current in making interest payments to Investors.
8. The Application materials reference that in the Company's 2021 Annual Information Return (which was filed on or around March 31, 2022), the Company stated that it had 34 mortgages under administration (29 in Ontario), with a total value of \$3.21 million. Based on the complaints that FSRA received as of the date of the Appointment Order, Investors had received statements from the Company which referenced an aggregate mortgage balance of approximately \$13 million (for the specific Investors that had contacted FSRA). As discussed further below, based on additional information that the Receiver has reviewed, it now understands that the Company was representing to Investors that it held an aggregate mortgage balance of at least approximately \$26 million.
9. Additional background information regarding this proceeding and the reasons that FSRA sought the appointment of the Receiver are provided in the affidavit of Cameron Clark, Investigator with FSRA, affirmed on March 15, 2023 (the "Clark Affidavit"). A copy of the Clark Affidavit and other Court materials filed in this proceeding are available on the Receiver's website (the "Receiver's Website") at: <https://www.ksvadvisory.com/experience/case/firstswiss>.

3.0 Loan Agreement

1. As referenced above, the First Report summarized the Receiver's preliminary findings regarding information provided by, among others, the Company's principals, the Auditor, Shinhan, and certain Investors, and included a list of potential next steps that could lead to recoveries for Investors subject to funding being available to the Receiver to pursue some or all of such steps.
2. The Receiver discussed the contents of the First Report and its findings with several Investors, including Dancap Private Equity Inc. ("Dancap"), the largest Investor with a balance owing of approximately \$6 million as of the date of the Appointment Order. The Receiver's discussions with Dancap led to Dancap forming an *ad hoc* committee comprised of Dancap and representatives from four other large Investors (the "Investor Advisory Committee")¹. The purpose of the Investor Advisory Committee is to, among other things, streamline communications between the Investors and the Receiver going forward. The Investor Advisory Committee was collectively owed approximately \$10.4 million as of the date of the Appointment Order.

¹ The members of the Investor Advisory Committee are Elias Toby, Lorne Rose, Cindy Smith, Jared Green and Upkar Arora.

3. Following discussions regarding actions to be taken by the Receiver for the benefit of the Investors and the Company's other creditors, and the Receiver's funding needs in that regard, the Receiver and the Investor Advisory Committee prepared the Loan Agreement. The opportunity to participate in the funding was made available to all known Investors, as described in a letter dated April 25, 2023 that the Receiver sent to each known Investor, a copy of which is provided as Appendix "D". The terms of the Loan Agreement were agreed to by the Receiver and the Investor Advisory Committee pursuant to a term sheet appended to the Receiver's letter to the Investors. The key terms are summarized below:

- **Lenders:** all Investors that advance to the Receiver their *pro rata* share of \$400,000² (the "Loan") based on the amount owed to the Investor in outstanding mortgages³ (regardless of whether the mortgages ever existed), rounded to the nearest \$1,000. All known Investors were provided the opportunity to participate.
- **Borrower:** the Receiver.
- **Interest:** 15%, compounded semi-annually, payable on the Maturity Date (as defined below).
- **Maturity Date:** the Loan matures when there are proceeds sufficient to repay the Loan, including principal and interest, at the discretion of the Receiver and the Investor Advisory Committee, or upon Court Order.
- **Security and Priority:** the obligations of the Borrower are to be secured by the Receiver's Borrowings Charge (as defined in the Appointment Order), and as set out pursuant to a Receiver's Certificate, the form of which is attached as Schedule "A" to the Loan Agreement. The obligations of the Borrower are to rank subordinate to the Receiver's Charge (as defined in the Appointment Order) and *pari passu* with the \$50,000 previously advanced to the Receiver by FSRA in accordance with the Appointment Order. A Receiver's Certificate in the aggregate of the amount of the Loan is to be issued by the Receiver to the Investor Advisory Committee on behalf of the Lenders upon Court approval of the Loan Agreement.
- **Use of Funds:** the Loan is to be used to fund the administration of the receivership proceedings from and after April 1, 2023, including the fees and disbursements of the Receiver and its counsel incurred from and after such date.

² Represents the maximum principal amount, with the minimum amount being \$250,000.

³ The outstanding mortgages were estimated to be approximately \$19.4 million based on Investors that had corresponded with the Receiver and/or Dancap. For example, if an Investor has \$100,000 of outstanding mortgages, the calculation would be as follows: $(\$100,000 / \$19,400,000) * \$400,000 = \$2,061$; rounded to the nearest \$1,000 therefore \$2,000 should be funded for \$100,000 in outstanding investments.

4. All Investors that participate in the Loan are treated equally. There are no differences in the economics for the Investor Advisory Committee or any individual Investor.
5. As at the date of this Report, the Receiver has received an aggregate of approximately \$334,000 from 30 Lenders.

3.1 Recommendation

1. The Receiver recommends that the Court approve the Loan Agreement for the following reasons:
 - a) the Loan Agreement was developed with and is supported by the Investor Advisory Committee;
 - b) the opportunity to participate in the Loan was made available to all known Investors;
 - c) the Loan will allow the Receiver to further advance this proceeding and pursue opportunities to recover proceeds for the Company's creditors;
 - d) FSRA has consented to the Loan ranking *pari passu* with its prior \$50,000 interest-free advance to the Receiver; and
 - e) the terms of the Loan are commercially reasonable, including the applicable rate of interest (15% per annum), and the Receiver does not believe that any stakeholders will be prejudiced by the approval of the Loan Agreement.

4.0 Borrowers

1. The Receiver has sent correspondence to all known Borrowers with active registrations by the Company on title to their properties (39 in total) to: a) advise them of the Receiver's appointment; and b) direct them to remit principal and interest payments to the Receiver in accordance with the Appointment Order. A form of the Receiver's correspondence sent to Borrowers is provided as Appendix "E".
2. As of the date of this Report, several Borrowers have not responded to the Receiver or remitted their interest payments when due. Borrowers that have not met their debt service obligations have been reminded of their obligations to remit payment to the Receiver and advised that the Receiver may take enforcement steps without further notice if payment is not received forthwith. A form of letter from Bennett Jones to Borrowers in this regard is provided as Appendix "F".
3. As there might be uncertainty for certain Borrowers as to who to remit principal and interest payments, the Receiver is requesting that the Court include in the Ancillary Order a direction that the Receiver is exclusively entitled to such payments.

5.0 Banking

1. The Receiver summarized its correspondence with Shinhan and BMO in the First Report. A brief update is provided below.

5.1 Shinhan

1. The Receiver understands that Shinhan was the primary bank where the Company held its accounts. The Receiver did not locate banking records in the contents removed from the Office.
2. Shinhan provided the Receiver with statements from January 1, 2020 to April 11, 2023 (the "Period") corresponding with three accounts (the "Accounts"): a broker account, which was to receive advances from Investors to fund mortgages (the "Broker Account"); an administrator account, which was to receive payments from borrowers, including monthly interest and principal when a mortgage was discharged, and to make monthly interest payments to Investors (the "Admin Account"); and a general/operating account, which was to fund the Company's payroll, office expenses and overhead (the "Operating Account").
3. As presented in the First Report, approximately \$19.7 million was deposited into the Accounts (of which \$311,000 was deposited into the Operating Account) during the Period, with approximately \$5.9 million being transferred from those accounts to another account at Shinhan ending in 6254 (the "6254 Account") held by 680. Mr. Nezami-Nia is listed as 680's sole director based on a profile search.
4. As noted in the First Report, in addition to identifying 680 as the holder of the 6254 Account, Shinhan provided the Receiver with account statements for the Period, although the Receiver did not request that it do so. Based on the Receiver's review of the 6254 Account statements, the Receiver identified numerous personal expenses, including several credit cards, private school tuition, life insurance, aviation equipment, vehicle lease payments and other payments made in the aggregate of \$3.6 million which only reference a cheque number without any corresponding detail.
5. The Receiver also reported that the source of the majority of the funding to the 6254 Account during the Period was from the Operating Account.
6. Given the significant sums transferred among the Accounts and from the Accounts to the 2654 Account, the Receiver believes that it is appropriate for the purposes of its investigation and to identify potential sources of recovery for the Company's creditors for the Court to direct 680 and Shinhan to provide additional details regarding the Accounts and the 6254 Account. The information that the Receiver requires includes statements prior to the Period, cheque images and details regarding payees and deposits.

7. The Appointment Order provides the Receiver with the power to investigate the books and records, including the Company's banking records, and to review and investigate monies flowing in and out of the Company. The purpose of these investigatory powers is to better understand any wrongdoing and to recover funds on behalf of the Company's creditors. The investigation thus far has indicated that 680 may be directly connected to significant wrongdoing. While 680 is not subject to the Appointment Order, the Receiver believes it appropriate to direct 680 and Shinhan to provide information in connection with the 6254 Account given that:
 - a) the provision of this information will assist the Receiver's investigation for the benefit of the Investors and the Company's other creditors;
 - b) 680 was the largest recipient of funds during the Period;
 - c) 680 is not arm's length to the Company – it is the Company's sole shareholder and Mr. Nezami-Nia is the sole director of both the Company and 680;
 - d) the Receiver is not aware of any legitimate reason why 680 would have received millions of dollars from the Company, and no reason has been provided to the Receiver by Mr. Nezami-Nia since the First Report;
 - e) there is urgency to investigate 680's financial position in order to determine whether it has assets to satisfy the apparent millions of dollars it likely owes to the Company; and
 - f) the Receiver believes that this direction is appropriately tailored and is connected to its investigatory powers that were already approved by this Court.

5.2 BMO

1. The Receiver was advised by Mr. Nezami-Nia and certain Investors that the Company held accounts at BMO prior to it transitioning in late 2018 to Shinhan. On March 21, 2023, the Receiver requested that BMO provide it with all information related to those accounts (the "BMO Accounts"), including historical statements. BMO responded that it needed to retrieve records from its archives. As of the date of this Report, the Receiver has not been provided with such information.
2. The Receiver was also advised by an Investor that it received an interest payment in January 2023 which the Investor's bank traced to an account at BMO under the name "Swiss Mortgage Corp", referenced as 00022/1565844 (the "5844 Account"). The Receiver requested that BMO provide information related to this account. BMO responded that "Account mentioned below do not belong to First Swiss Mortgage Corp. Unable to provide more details". The Receiver's counsel ran corporate searches for the name "Swiss Mortgage Corp", but was not able to identify any existing company.
3. Similar to the direction that the Receiver recommends be made to 680 and Shinhan, in order to assist with the Receiver's ongoing investigation, the Receiver believes it is appropriate to direct BMO to provide all available information to the Receiver regarding the BMO Accounts (including accounts held by the Company and 680) and also to identify the holder of the 5844 Account. If the holder of the 5844 Account is owned or controlled by Mr. Nezami-Nia or any other principal of the Company or their relatives, the Receiver requests that BMO also be directed to provide account statements for the last 12 months (or such longer period of time as the Receiver may request) in respect of such account.

6.0 Examinations

1. As noted in the First Report, the Receiver separately interviewed Mr. Nezami-Nia and Mr. Dookram on March 20 and 21, 2023, respectively, with respect to the Company's operations and the Investors' allegations. Those interviews were summarized in Section 3 of the First Report.
2. The Receiver requested that Ms. Papanyan attend at its offices for an interview but Ms. Papanyan advised that she required counsel to represent her, she could not afford to retain counsel, she did not qualify for legal aid, and that she would therefore only meet with the Receiver if the Receiver paid for her legal counsel.
3. The Receiver has obtained significant additional information since it interviewed Mr. Nezami-Nia and Mr. Dookram, including the banking information referenced above and documents from Investors regarding the mortgage statements issued by the Company.
4. Given the significant discrepancy between the active mortgage registrations held by the Company as of the date of the Appointment Order compared to the value of the mortgages that the Company had been reporting, as well as the inconsistencies related to the information provided by Mr. Nezami-Nia compared to that provided by Mr. Dookram, the Receiver considers it appropriate for it to examine parties under oath.
5. Pursuant to the Appointment Order, the Receiver was given the power to examine any person under oath who has knowledge of the business and affairs of the Company. In connection with these powers, the Receiver now recommends that, as part of the Ancillary Order, the Court direct Mr. Nezami-Nia, Mr. Dookram, Ms. Papanyan and any other party that the Receiver considers relevant to the investigation to attend for an examination, regardless of whether they are represented by counsel, upon the Receiver serving such party with a Notice of Examination. The Receiver further recommends that, for the same reasons as those set out in Section 5.1 above, the Order direct such parties to provide all non-privileged information in their possession or control on the Company, 680 and any other recipient of payments by the Company.

7.0 Books and Records of 680

1. As set out above, the Company transferred significant funds to 680 without any apparent justification. Accordingly, the Receiver believes it is appropriate for this Court to direct Mr. Nezami-Nia and the Auditor to provide the Receiver with all of the non-privileged books and records related to 680 in their possession or control, including but not limited to all financial statements and tax returns.
2. The Receiver is of the view that the provision of this information from 680 will assist with its investigation for the benefit of the Company's creditors, and that this request is not overly broad, as it relates only to a specific company directed by Mr. Nezami-Nia that received significant funds from the Company prior to this proceeding.

8.0 Imaging of Mr. Nezami-Nia's Electronic Devices

1. Upon the Receiver's appointment, Bennett Jones advised Karrass Law, counsel to Mr. Nezami-Nia ("Karrass") that the Receiver would like to image the laptop and mobile phone used by Mr. Nezami-Nia (the "Devices"). Karrass indicated that Mr. Nezami-Nia was prepared to image the Devices but was concerned that their contents may contain privileged information. Bennett Jones suggested on March 22, 2023, that a third-party firm image the Devices and hold the images in trust pending further order of the Court. Karrass agreed with the suggestion. The Receiver understands that the laptop has been imaged, but the mobile phone has not. Karrass reviewed the mobile phone data and provided certain limited information to the Receiver. The email exchange between Karrass and Bennett Jones is attached as Appendix "G".
2. On May 9, 2023, Bennett Jones followed-up with Karrass to advise that the Receiver wanted access to the data on both of the Devices, subject to maintaining any applicable privilege. Bennett Jones suggested that Mr. Nezami-Nia provide the Devices to Kroll, which could run searches to ensure that any communications between legal counsel and Mr. Nezami-Nia would not be provided to the Receiver. Karrass responded that Mr. Nezami-Nia is not required to produce information that may be privileged and asserted that the Receiver and Kroll had a "business relationship" such that it would be inappropriate to provide Kroll with the opportunity to access the Devices. Bennett Jones suggested that Karrass provide the name of an alternative third-party firm and asked whether there was any issue with the process proposed, to which no response has been received to date. The May 9th email exchange is attached as Appendix "H".
3. The Appointment Order required all persons to advise the Receiver of the existence of any books, documents or other records related to the business or affairs of the Company in the Person's possession or control, and to provide the Receiver with access to that information (subject to privilege). As the principal of the Company, it is reasonable to believe that Mr. Nezami-Nia has information that would assist the Receiver understand the wrongdoing and potentially recover funds for Investors. Mr. Nezami-Nia would be minimally prejudiced given that a third-party would review the images and filter out any privileged information before providing same to the Receiver. The Receiver therefore believes that the process for imaging the Devices and any other electronic devices used in connection with the business is fair and reasonable in the circumstances.

9.0 Mortgage Administration

1. As referenced above, the Company reported to FSRA in its 2021 Annual Information Return (which was filed on or around March 31, 2022), that it had 34 mortgages under administration (29 in Ontario), with a total value of \$3.21 million. The Company also reported in the Audited Statements a \$1.9 million balance in "principle [sic] due from borrowers" as of August 31, 2022.

2. The mortgage balances that the Company reported to FSRA and in its Audited Statements are inconsistent with what it reported to the Investors based on the following information provided to the Receiver:
 - a) Mr. Dookram provided an Excel spreadsheet with tabs corresponding with monthly mortgage balance reconciliations that included amounts owing to each Investor from April 2011 to February 2023 (the “Mortgage Schedule”). The tab for February 2023 reflected a total mortgage balance of \$26.3 million. The rows on each schedule were also colour coded for each investment made by an Investor to identify, among other things: a) mortgages that were discharged without the proceeds being repaid to the Investor; b) mortgages with current registrations; and c) funds advanced by an Investor which were not loaned to a borrower; and
 - b) Monthly account statements issued by the Company to each Investor which appear to correspond with the balance reflected in the Mortgage Schedule⁴.
3. Based on the Receiver’s review of the Mortgage Schedule, the Company’s mortgage documentation and the transactions in the Accounts as detailed in Sections 5 and 6 of the First Report, the Receiver remains of the view that the Company did not operate the Accounts or manage funds it received in a way that would meet any characteristics or legal requirements of a trust. The Receiver’s reasons, as detailed in the First Report, include:
 - a) certain Investors have no mortgages registered on title on the investments they funded while other Investors have up to all of their investments presently reflected as being active mortgages. There does not appear to be any consistency or rationale for the percentage of actual mortgages any Investor holds;
 - b) the Investors who would stand to benefit from trust principles were not more diligent than the other Investors; they were simply the relatively lucky ones for whom the funds provided to the Company were appropriately used;
 - c) certain funds advanced by Investors were never advanced to a borrower. Similarly, various funds that were repaid to the Company when a mortgage was repaid were not provided to the Investor that funded the mortgage;
 - d) the Accounts were not used in a manner that would be consistent with a trust. The Receiver traced several situations where funds were advanced by an Investor to the Broker Account for a mortgage to be placed with such funds instead being used either to pay monthly interest to Investors from the Admin Account or to pay expenses or make transfers from the Operating Account. Funds were also transferred frequently between the Accounts; and
 - e) to the extent the strict rules of a trust did exist – which was certainly not the case in many circumstances – the Receiver is aware of case law providing that the application of strict legal rules has been set aside in favour of rateable sharing in certain circumstances, including the existence of a Ponzi scheme.

⁴ The Receiver is continuing to obtain copies of such account statements.

4. The Receiver recommends that, as part of the Ancillary Order, this Court declare that the proceeds from mortgages registered by the Company do not constitute trust funds and are not impressed with a trust. In the Receiver's view, such a declaration will provide clarity to the Investors and ensure that they are treated equally when funds become available for distribution to creditors. Additionally, such funds should be used to advance the Receiver's investigation and recovery efforts rather than being set aside for a later date.

9.1 Borrower Repayment

1. In Section 6.2 of the First Report, the Receiver reported that one of the Borrowers advised the Receiver that it intended to imminently refinance its mortgage and would pay the balance owing to the Company. The Receiver further noted that it had agreed on a without prejudice basis with counsel to the Investor related to this property that it would consent to the mortgage being discharged and the funds being held in trust subject to agreement between the Receiver and the Investor or further Order of the Court.
2. Prior to the receivership proceeding, counsel to the Investor in respect of this property, Marciano, registered a caution on the property. The Borrower associated with the mortgage referenced above repaid the balance owing of approximately \$223,000 on April 18, 2023. The funds are presently being held in trust with Marciano.
3. The Receiver and Marciano have agreed that, subject to Court approval, given Marciano's efforts in ensuring these funds were preserved prior to the receivership, it would be appropriate for the fees incurred by Marciano up to March 27, 2023 to be treated the same way as the legal fees incurred by other Investors that resulted in the Appointment Order being made. This treatment was set out in paragraph 30 of the Appointment Order as follows "the Applicant and any other parties who contributed evidence in support of this Order shall have their costs of this application, up to and including entry and service of this Order, on a substantial indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine".
4. The Receiver has discussed this agreement with Dancap and understands that the Investor Advisory Committee supports this relief. Accordingly, the Receiver recommends that the Court amend the Appointment Order such that it includes Marciano's fees until March 27, 2023 in the approximate amount of \$35,000 in the scope of paragraph 30.

10.0 Expansion of the Receiver's Powers

1. At the time the Receiver was appointed, its primary mandate was to conduct an initial investigation, and the Appointment Order was therefore tailored to only provide the Receiver with powers necessary for this purpose. Now that the Receiver has had time to investigate and has a credible path forward for funding, it is appropriate to expand the Receiver's powers. As these proceedings progress, it may be appropriate for the Receiver to take steps to monetize the mortgages held by the Company. Further, it may be necessary for the Receiver to commence actions on behalf of the Company. As such, the Receiver believes it is appropriate to amend the Appointment Order to include the following powers, each of which are found in the Commercial List's Model Receiver Appointment Order:
 - a) to settle, extend or compromise any indebtedness owing to the Company;

- b) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Company, the Property or the Receiver, and to settle or compromise any such proceedings;
 - c) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - d) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business; and
 - e) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.
2. As discussed above, these powers are routinely granted to receivers by this Court and the Receiver does not believe that this expansion of power will prejudice any stakeholder.

11.0 Receiver's Activities

1. In addition to the activities described above, the Receiver's activities have included, among other things, the following:
- a) corresponding with FSRA and its counsel, Chaitons LLP, and Bennett Jones regarding this proceeding;
 - b) reviewing an order from FSRA revoking the Company's mortgage license;
 - c) reviewing a notice by FSRA to the Company's insurer regarding a potential claim under the Company's errors & omissions insurance policy;
 - d) reviewing certain of the Company's books and records;
 - e) corresponding extensively with Investors regarding, among other things, the balances owing to them and the Loan Agreement;
 - f) performing property and corporate searches;
 - g) meeting with Mr. Dookram to discuss the Mortgage Schedule and other Company records;
 - h) corresponding and speaking with the Company's former bookkeeper and performing a preliminary review of the Company's internal accounting records;
 - i) updating Toronto Police Services regarding the Investor complaints, the Receiver's findings and the information in the Mortgage Schedule;
 - j) providing regular updates to Dancap and the Investor Advisory Committee;
 - k) considering potential steps to increase recoveries for the Investors and the Company's creditors, and taking certain initial steps in connection therewith;

- l) corresponding with a realtor regarding an abandoned property in a state of neglect subject to a first mortgage registered by the Company to understand the condition of the property and considerations to list it for sale⁵;
- m) continuing to deal with Shinhan and BMO regarding the Company's accounts;
- n) drafting the First Report; and
- o) drafting this Report.

12.0 Professional Fees

1. The fees of the Receiver and Bennett Jones from the commencement of this proceeding to April 30, 2023 total \$126,766 and \$141,292, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and Bennett Jones are provided as Appendices "I" and "J", respectively.
2. The activities of the Receiver are detailed in the Receiver's invoices, in this Report and in the First Report.
3. The average hourly rate for the Receiver and Bennett Jones for the referenced billing period was \$518 and \$685, respectively.
4. The Receiver is of the view that Bennett Jones' hourly rates are consistent with the rates charged by other law firms practising in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

13.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Court make the orders granting the relief set out in Section 1.1(1)(c) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
FIRST SWISS MORTGAGE CORP.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

⁵ The Company claimed that it owned this property on its Statement of Affairs sworn in the bankruptcy proceeding. According to the Property Identification Numbers, the Company has a mortgage against the property; it does not own the property.



**Supplement to Second Report to Court of
KSV Restructuring Inc.
as Receiver of
First Swiss Mortgage Corp.**

May 15, 2023

Contents		Page
1.0	Introduction.....	1
1.1	Purposes of this Supplemental Report	1
2.0	Accounting.....	2
2.1	Additional Relief	4

APPENDICES

Appendix	Tab
Summary of Transfers	A
Journal Entries.....	B



COURT FILE NO. CV-23-00696362-00CL

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES
REGULATORY AUTHORITY OF ONTARIO**

APPLICANT

- AND -

FIRST SWISS MORTGAGE CORP.

RESPONDENT

**APPLICATION UNDER SECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS
AND ADMINISTRATORS ACT, 2006*, S.O. 2006, C. 29, AS AMENDED, AND SECTION 101
OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C.C.43, AS AMENDED**

**SUPPLEMENT TO SECOND REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

MAY 15, 2023

1.0 Introduction

1. This report (the “Supplemental Report”) supplements the Receiver’s Second Report to Court dated May 12, 2023 (the “Second Report”).
2. Unless otherwise stated, capitalized terms used in this Supplemental Report have the meaning provided to them in the Second Report.
3. This Supplemental Report is subject to the restrictions in the Second Report.

1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:
 - a) summarize certain of the Company’s internal accounting information recorded in its Quickbooks Online software (“Quickbooks”);

- b) recommend that, in addition to the relief discussed in the Second Report, the Court grant the following relief pursuant to the Ancillary Order (the "Additional Relief"):
 - i. direct Mr. Nezami-Nia, the Auditor and any other party having in its possession or control books or records relating to the period January 1, 2014 to the date of the Receivership Order (the "Relevant Time"), for any entity where Mr. Nezami-Nia is or was during the Relevant Time, directly or indirectly, a director, officer, majority shareholder, partner, or controlling mind of any kind, to provide such books and records to the Receiver, other than books or records which may not be disclosed or provided to the Receiver due to privilege attaching to solicitor-client communication or statutory provisions prohibiting such disclosure;
 - ii. direct Mr. Nezami-Nia to prepare and provide to the Receiver, within four days of the date of the Ancillary Order, a sworn statement describing the nature, value and location of his assets worldwide, whether in his own name or not, whether solely or jointly owned, and whether owned directly or indirectly (a "Statement"); and
 - iii. direct Mr. Nezami-Nia to submit to examinations under oath in respect of the Statement.

2.0 Accounting

1. The First Report summarized the Receiver's review of the Audited Statements, which, among other things, reflected that for the years ended August 31, 2021 and 2022, the Company:
 - a) recorded revenue of \$146,000 and \$148,000, respectively;
 - b) generated losses of \$68,000 and \$130,000, respectively; and
 - c) administered a mortgage portfolio with a balance of \$2.1 million and \$1.9 million, respectively.
2. The First Report also summarized transactions in the Accounts based on the Receiver's review of certain bank statements, which are materially inconsistent with the Audited Statements.
3. The tables presented in the First Report reference that, among other things, of the approximately \$19.7 million deposited into the Accounts (mainly from Investors and Borrowers) from January 1, 2020 to March 22, 2023 (the "Period"), approximately \$5.9 million was transferred to the 6254 Account, being the account held by 680 at Shinhan. 680 is the Company's sole shareholder and Mr. Nezami-Nia is its sole director. There is no reference in the Audited Statements to these transfers, including any disclosures regarding the source of these funds or the rationale for the transfers.
4. Shinhan has advised the Receiver that "William Nezami only" is the authorized signatory of the Accounts. The Receiver believes that William Nezami refers to Mr. Nezami-Nia.

5. Mr. Nezami-Nia has not responded to any of the information in the First Report, including his role regarding the Accounts and the close to \$5.9 million transferred from the Company to 680 during the Period.
6. The Receiver has recently been corresponding with Tariq Shaikh, the Company's former bookkeeper¹. Mr. Shaikh advised the Receiver that he principally dealt with Mr. Nezami-Nia, Mr. Dookram and Ms. Papanyan. He further advised that "the bank accounts were fully maintained by Reza (Mr. Nezami-Nia)", who provided the monthly bank statements to him.
7. On May 10, 2023, Mr. Shaikh provided the Receiver with information from the Company's Quickbooks accounting software (the "Accounting Data"), including the Company's transactions from August 31, 2015 to February 1, 2023 (the "Transactions Period").
8. The Receiver reviewed the Accounting Data and noted that during the Transactions Period:
 - a) the Company transferred approximately \$13.3 million net to 680 which it recorded as a "Loan to Others" often with a description of "Transfer to Parent". These transfers were often made several times per week in amounts ranging from several hundred dollars up to \$200,000. A schedule from the Accounting Data referencing these transfers is provided as Appendix "A" (the journal entries referenced in b) below have been highlighted in the appendix); and
 - b) the Company recorded journal entries reversing \$11 million of the \$13.3 million balance owing by 680, resulting in an ending balance of approximately \$2.2 million (recorded as "Loan to Others") as of January 25, 2023. The other side of the journal entries reduced the liability owing by the Company to Investors by \$11 million. As such, the journal entries reduced the amounts owing by 680 to the Company, while also reducing the amounts owed by the Company to Investors. The journal entries are summarized below and are attached as Appendix "B":

(unaudited; \$)		
Date	Journal Entry Number	Amount
August 31, 2007	130	2,725,777
August 31, 2019	240	4,016,829
August 31, 2020	248	931
August 31, 2020	248	2,266,043
August 31, 2022	291	2,035,926
Total		11,045,506
Loan to Others account balance – January 25, 2023		2,244,538
Total		13,290,044

¹ The Receiver understands that Mr. Shaikh was retained as a contractor by the Company from July, 2020 to April, 2022. He advised the Receiver that he performed periodic tasks after that time.

9. Mr. Shaikh advised the Receiver that he was instructed by Mr. Nezami-Nia to book the entries referenced above and told not to verify or question them.

2.1 Additional Relief

1. The bank statements from Shinhan and the Accounting Data identify millions of dollars transferred, without justification, by the Company to 680 which appear to have been used – at least in significant part - to fund lifestyle and other expenses. The Receiver has not received any explanation from Mr. Nezami-Nia regarding these payments or the assets that may have been purchased with such funds, which may be a source of recovery for the Investors and the Company's other creditors.
2. The Receiver believes that the Additional Relief is fair and reasonable in the circumstances. The transfers of \$13 million were to a company controlled by Mr. Nezami-Nia to fund personal and other expenses unrelated to the Company's business. The Additional Relief will allow the Receiver to review books and records that may contain further information with respect to the flow of funds from the Company. It will also allow the Receiver to understand Mr. Nezami-Nia's net worth and the value of his assets, many of which were likely acquired with Company funds. The Additional Relief therefore will assist Receiver's investigation into the potential wrongdoing and may provide information on potential recoveries for the benefit of the Company's stakeholders.
3. The Receiver believes the Additional Relief strikes an appropriate balance in allowing the Receiver to continue its investigation into what appears to be significant wrongdoing without being overbroad or prejudicing the parties in respect of whom the relief is sought. The Additional Relief contains typical protections for privileged materials and allows Mr. Nezami-Nia to refuse to provide information that would incriminate him.
4. For the reasons set out herein, the Receiver respectfully requests that this Court grant the Additional Relief.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
FIRST SWISS MORTGAGE CORP.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”

Transaction								
Date	Type	#	Name	Memo/Description	Account	Debit	Credit	Balance
2621 Loans to Others								
03-09-2015	Transfer			Transfer to parent	2621 Loans to Others	9,600.00		9,600.00
08-09-2015	Transfer			Transfer to parent	2621 Loans to Others	1,380.00		10,980.00
09-09-2015	Transfer			Transfer to parent	2621 Loans to Others	3,500.00		14,480.00
11-09-2015	Transfer			Transfer to parent	2621 Loans to Others	270.00		14,750.00
14-09-2015	Expense			Transfer to parent RE: Rental PMNT	2621 Loans to Others	0.84		14,750.84
15-09-2015	Transfer			Transfer to parent	2621 Loans to Others	50.00		14,800.84
15-09-2015	Transfer			Transfer to parent	2621 Loans to Others	350.00		15,150.84
17-09-2015	Transfer			Transfer to parent	2621 Loans to Others	500.00		15,650.84
18-09-2015	Transfer			Transfer to parent	2621 Loans to Others	2,500.00		18,150.84
21-09-2015	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		19,150.84
21-09-2015	Transfer			Transfer to parent	2621 Loans to Others	300.00		19,450.84
23-09-2015	Transfer			Transfer to parent	2621 Loans to Others	1,900.00		21,350.84
29-09-2015	Transfer			Transfer to parent	2621 Loans to Others	200.00		21,550.84
01-10-2015	Transfer			Transfer to parent	2621 Loans to Others	500.00		22,050.84
01-10-2015	Deposit			Transfer from parent	2621 Loans to Others		1,000.00	21,050.84
02-10-2015	Expense			[TF]2429-1044-279 3587	2621 Loans to Others	3,056.00		24,106.84
02-10-2015	Transfer			Transfer to parent	2621 Loans to Others	400.00		24,506.84
05-10-2015	Transfer			Transfer to parent	2621 Loans to Others	900.00		25,406.84
06-10-2015	Transfer			Transfer to parent	2621 Loans to Others	1,200.00		26,606.84
08-10-2015	Transfer			Transfer to parent	2621 Loans to Others	300.00		26,906.84
13-10-2015	Deposit			[TF]2429-1044-279 3587 Reversal of #02-10-2015	2621 Loans to Others		3,056.00	23,850.84
13-10-2015	Expense			Transfer to parent (RE: Rental PMT for Oct)	2621 Loans to Others	3,050.84		26,901.68
13-10-2015	Transfer			Transfer to parent	2621 Loans to Others	200.00		27,101.68
14-10-2015	Expense			Transfer to parent	2621 Loans to Others	700.00		27,801.68
16-10-2015	Expense			Transfer to parent	2621 Loans to Others	100.00		27,901.68
19-10-2015	Expense			Transfer to parent	2621 Loans to Others	4,150.00		32,051.68
19-10-2015	Expense			Transfer to parent	2621 Loans to Others	150.00		32,201.68
21-10-2015	Expense			Transfer to parent	2621 Loans to Others	500.00		32,701.68
23-10-2015	Expense			Transfer to parent	2621 Loans to Others	25,000.00		57,701.68
23-10-2015	Expense			Transfer to parent	2621 Loans to Others	1,700.00		59,401.68
29-10-2015	Expense			Transfer to parent	2621 Loans to Others	1,000.00		60,401.68
02-11-2015	Deposit			Transfer from parent	2621 Loans to Others		25.00	60,376.68
02-11-2015	Expense			Transfer to parent	2621 Loans to Others	500.00		60,876.68
02-11-2015	Expense			[TF]0005587000003234440 Paid to Credit card on behalf of parent	2621 Loans to Others	300.00		61,176.68
03-11-2015	Expense			Transfer to parent	2621 Loans to Others	50.00		61,226.68
04-11-2015	Expense			Transfer to parent	2621 Loans to Others	1,200.00		62,426.68
06-11-2015	Expense			Transfer to parent	2621 Loans to Others	2,000.00		64,426.68
09-11-2015	Expense			Transfer to parent	2621 Loans to Others	28,800.00		93,226.68
09-11-2015	Expense			[DM]OUTGOING W RE PAYMENT CA, N MAN GELGOOT	2621 Loans to Others	28,800.00		122,026.68
09-11-2015	Deposit			Transfer from parent	2621 Loans to Others		28,800.00	93,226.68
12-11-2015	Journal Entry	3		In the statement appears as DR\$4,000 because moneys were taken out as cash + \$380 As loan to other (parent)	2621 Loans to Others	380.00		93,606.68
12-11-2015	Transfer			Transfer to parent	2621 Loans to Others	4,100.00		97,706.68
13-11-2015	Transfer			Transfer to parent	2621 Loans to Others	500.00		98,206.68
16-11-2015	Expense			Transfer to parent including rent payment for Nov 2015	2621 Loans to Others	350.84		98,557.52
20-11-2015	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		100,557.52
24-11-2015	Transfer			Transfer to parent	2621 Loans to Others	500.00		101,057.52
27-11-2015	Expense			OFFICE ???	2621 Loans to Others	68,028.88		169,086.40
27-11-2015	Transfer			Transfer to parent	2621 Loans to Others	2,600.00		171,686.40
03-12-2015	Transfer			Transfer to parent	2621 Loans to Others	320.00		172,006.40
04-12-2015	Transfer			Transfer to parent	2621 Loans to Others	650.00		172,656.40
04-12-2015	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		177,156.40
08-12-2015	Transfer			Transfer to parent	2621 Loans to Others	200.00		177,356.40
08-12-2015	Transfer			Transfer to parent	2621 Loans to Others	500.00		177,856.40
08-12-2015	Transfer			Transfer to parent	2621 Loans to Others	25.00		177,881.40
09-12-2015	Transfer			Transfer to parent	2621 Loans to Others	500.00		178,381.40
10-12-2015	Expense			Transfer , 2429-1044-279 3587	2621 Loans to Others	1,000.00		179,381.40
10-12-2015	Transfer			Transfer from parent	2621 Loans to Others		1.37	179,380.03
14-12-2015	Expense			STABLES INC	2621 Loans to Others	10,000.00		189,380.03
16-12-2015	Expense			F NANCIAL SER	2621 Loans to Others	9,163.00		198,543.03
21-12-2015	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		199,543.03
24-12-2015	Transfer			Transfer to parent	2621 Loans to Others	200.00		199,743.03
31-12-2015	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		202,743.03
04-01-2016	Transfer			Transfer to parent	2621 Loans to Others	2,200.00		204,943.03
07-01-2016	Transfer			Transfer to parent	2621 Loans to Others	700.00		205,643.03

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
11-01-2016	Transfer			Transfer to parent	2621 Loans to Others	400.00		206,043.03
13-01-2016	Transfer			Transfer to parent	2621 Loans to Others	2,800.00		208,843.03
18-01-2016	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		211,843.03
18-01-2016	Transfer			Transfer to parent	2621 Loans to Others	200.00		212,043.03
20-01-2016	Expense			VANBETLEHE	2621 Loans to Others	7,500.00		219,543.03
21-01-2016	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		220,543.03
22-01-2016	Transfer			Transfer to parent	2621 Loans to Others	11,000.00		231,543.03
25-01-2016	Deposit			Transfer from parent	2621 Loans to Others		9,000.00	222,543.03
03-02-2016	Transfer			Transfer to parent	2621 Loans to Others	1,300.00		223,843.03
05-02-2016	Transfer			Transfer to parent	2621 Loans to Others	500.00		224,343.03
08-02-2016	Transfer			Transfer to parent	2621 Loans to Others	900.00		225,243.03
09-02-2016	Expense			GELGOOT IN TRUS	2621 Loans to Others	200,000.00		425,243.03
10-02-2016	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		427,243.03
11-02-2016	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		428,243.03
16-02-2016	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		430,243.03
16-02-2016	Transfer			Transfer to parent	2621 Loans to Others	200.00		430,443.03
25-02-2016	Transfer			Transfer to parent	2621 Loans to Others	1,500.00		431,943.03
04-03-2016	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		433,943.03
04-03-2016	Transfer			Transfer to parent	2621 Loans to Others	500.00		434,443.03
07-03-2016	Transfer			Transfer to parent	2621 Loans to Others	500.00		434,943.03
09-03-2016	Expense			Multi-branch banking , BR 2439 Cash out	2621 Loans to Others	1,000.00		435,943.03
11-03-2016	Transfer			Transfer to parent	2621 Loans to Others	1,750.00		437,693.03
14-03-2016	Expense			Transfer to parent	2621 Loans to Others	200.00		437,893.03
17-03-2016	Transfer			Transfer to parent	2621 Loans to Others	50,000.00		487,893.03
22-03-2016	Transfer			Transfer to parent	2621 Loans to Others	6,400.00		494,293.03
29-03-2016	Transfer			Transfer to parent	2621 Loans to Others	3,600.00		497,893.03
05-04-2016	Transfer			Transfer to parent	2621 Loans to Others	6,550.00		504,443.03
08-04-2016	Expense			Transfer , 2429-1044-279 3587	2621 Loans to Others	3,000.00		507,443.03
12-04-2016	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		508,443.03
13-04-2016	Expense			Multi-branch banking , BR 2439 Cash out	2621 Loans to Others	300.00		508,743.03
13-04-2016	Transfer			Transfer to parent	2621 Loans to Others	300.00		509,043.03
14-04-2016	Transfer			Transfer to parent	2621 Loans to Others	500.00		509,543.03
15-04-2016	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		510,543.03
25-04-2016	Deposit			Transfer from parent	2621 Loans to Others		5,000.00	505,543.03
05-05-2016	Deposit			Multi-branch banking , BR. 2439	2621 Loans to Others		8,630.00	496,913.03
05-05-2016	Transfer			Transfer to parent	2621 Loans to Others	2,200.00		499,113.03
05-05-2016	Transfer			Transfer to parent	2621 Loans to Others	15,000.00		514,113.03
09-05-2016	Deposit			Multi-branch banking , BR. 3776	2621 Loans to Others		7,000.00	507,113.03
09-05-2016	Expense			Returned Item , RETURNED ITEM ADVICE NUMBER 300762	2621 Loans to Others	8,630.00		515,743.03
10-05-2016	Deposit			Deposit	2621 Loans to Others		670.00	515,073.03
12-05-2016	Transfer			Transfer to parent	2621 Loans to Others	350.00		515,423.03
13-05-2016	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		517,423.03
13-05-2016	Transfer			Transfer to parent	2621 Loans to Others	1,200.00		518,623.03
16-05-2016	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		519,623.03
18-05-2016	Transfer			Transfer to parent	2621 Loans to Others	1,200.00		520,823.03
19-05-2016	Transfer			Transfer to parent	2621 Loans to Others	600.00		521,423.03
20-05-2016	Transfer			Transfer to parent	2621 Loans to Others	1,500.00		522,923.03
20-05-2016	Deposit			Multi-branch banking , BR. 2439	2621 Loans to Others		56,700.00	466,223.03
24-05-2016	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		469,223.03
24-05-2016	Transfer			Transfer to parent	2621 Loans to Others	500.00		469,723.03
25-05-2016	Expense			Returned Item , RETURNED ITEM ADVICE NUMBER 300867	2621 Loans to Others	56,700.00		526,423.03
30-05-2016	Deposit			Multi-branch banking , BR. 2439	2621 Loans to Others		29,850.00	496,573.03
31-05-2016	Expense			Returned Item , RETURNED ITEM ADVICE NUMBER 300784	2621 Loans to Others	29,850.00		526,423.03
31-05-2016	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		527,423.03
01-06-2016	Transfer			Transfer to parent	2621 Loans to Others	300.00		527,723.03
02-06-2016	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		528,723.03
02-06-2016	Transfer			Transfer to parent	2621 Loans to Others	700.00		529,423.03
03-06-2016	Transfer			Transfer to parent	2621 Loans to Others	2,500.00		531,923.03
06-06-2016	Transfer			Transfer to parent	2621 Loans to Others	1,800.00		533,723.03
06-06-2016	Transfer			Transfer to parent	2621 Loans to Others	120.00		533,843.03
09-06-2016	Transfer			Transfer to parent	2621 Loans to Others	25,000.00		558,843.03
09-06-2016	Transfer			Transfer to parent	2621 Loans to Others	12,000.00		570,843.03
09-06-2016	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		573,843.03
13-06-2016	Transfer			Transfer to parent	2621 Loans to Others	100.00		573,943.03
14-06-2016	Transfer			Transfer to parent	2621 Loans to Others	10,100.00		584,043.03

Transaction		Date	Type	#	Name	Memo/Description	Account	Debit	Credit	Balance
2621 Loans to Others										
14-06-2016	Transfer					Transfer to parent	2621 Loans to Others	64,000.00		648,043.03
20-06-2016	Transfer					Transfer to parent	2621 Loans to Others	3,000.00		651,043.03
21-06-2016	Transfer					Transfer to parent	2621 Loans to Others	4,100.00		655,143.03
21-06-2016	Transfer					Transfer to parent	2621 Loans to Others	500.00		655,643.03
22-06-2016	Transfer					Transfer to parent	2621 Loans to Others	6,600.00		662,243.03
23-06-2016	Transfer					Transfer to parent	2621 Loans to Others	2,000.00		664,243.03
24-06-2016	Transfer					Transfer to parent	2621 Loans to Others	1,000.00		665,243.03
27-06-2016	Transfer					Transfer to parent	2621 Loans to Others	1,000.00		666,243.03
28-06-2016	Transfer					Transfer to parent	2621 Loans to Others	5,000.00		671,243.03
29-06-2016	Transfer					Transfer to parent	2621 Loans to Others	5,000.00		676,243.03
05-07-2016	Transfer					Transfer to parent	2621 Loans to Others	145,000.00		821,243.03
15-07-2016	Transfer					Transfer to parent	2621 Loans to Others	4,500.00		825,743.03
18-07-2016	Transfer					Transfer to parent	2621 Loans to Others	8,000.00		833,743.03
19-07-2016	Transfer					Transfer to parent	2621 Loans to Others	2,000.00		835,743.03
25-07-2016	Expense					Multi-branch banking , BR 2439	2621 Loans to Others	32,000.00		867,743.03
26-07-2016	Transfer					Transfer to parent	2621 Loans to Others	15,000.00		882,743.03
29-07-2016	Transfer					Transfer to parent	2621 Loans to Others	3,800.00		886,543.03
29-07-2016	Transfer					Transfer to parent	2621 Loans to Others	3,000.00		889,543.03
02-08-2016	Transfer					Transfer from parent	2621 Loans to Others		16,026.03	873,517.00
02-08-2016	Transfer					Transfer to parent	2621 Loans to Others	60,000.00		933,517.00
11-08-2016	Transfer					Transfer to parent	2621 Loans to Others	10,000.00		943,517.00
12-08-2016	Transfer					Transfer to parent	2621 Loans to Others	7,000.00		950,517.00
16-08-2016	Transfer					Transfer to parent	2621 Loans to Others	10,500.00		961,017.00
17-08-2016	Transfer					Transfer to parent	2621 Loans to Others	5,000.00		966,017.00
23-08-2016	Transfer					Transfer to parent	2621 Loans to Others	6,000.00		972,017.00
24-08-2016	Transfer					Transfer to parent	2621 Loans to Others	4,500.00		976,517.00
25-08-2016	Transfer					Transfer to parent	2621 Loans to Others	41,500.00		1,018,017.00
26-08-2016	Transfer					Transfer to parent	2621 Loans to Others	20,500.00		1,038,517.00
29-08-2016	Transfer					Transfer to parent	2621 Loans to Others	15,000.00		1,053,517.00
29-08-2016	Transfer					Transfer to parent	2621 Loans to Others	1,000.00		1,054,517.00
29-08-2016	Transfer					Transfer to parent	2621 Loans to Others	29,000.00		1,083,517.00
30-08-2016	Transfer					Transfer to parent	2621 Loans to Others	4,500.00		1,088,017.00
31-08-2016	Journal Entry	11					2621 Loans to Others	3,990.69		1,092,007.69
31-08-2016	Journal Entry	8				Reallocate CC debt	2621 Loans to Others		7,305.62	1,084,702.07
31-08-2016	Journal Entry	9				Reallocate financial guarantee	2621 Loans to Others		25,000.00	1,059,702.07
01-09-2016	Transfer					Transfer to parent	2621 Loans to Others	1,000.00		1,060,702.07
01-09-2016	Transfer					Transfer to parent	2621 Loans to Others	2,000.00		1,062,702.07
01-09-2016	Transfer					Transfer to parent	2621 Loans to Others	24,000.00		1,086,702.07
02-09-2016	Transfer					Transfer to parent	2621 Loans to Others	2,000.00		1,088,702.07
06-09-2016	Transfer					Transfer to parent	2621 Loans to Others	11,000.00		1,099,702.07
07-09-2016	Transfer					Transfer to parent	2621 Loans to Others	133,000.00		1,232,702.07
08-09-2016	Transfer					Transfer to parent	2621 Loans to Others	33,000.00		1,265,702.07
12-09-2016	Transfer					Transfer to parent	2621 Loans to Others	4,000.00		1,269,702.07
15-09-2016	Transfer					Transfer to parent	2621 Loans to Others	81,000.00		1,350,702.07
15-09-2016	Transfer					Transfer to parent	2621 Loans to Others	1,500.00		1,352,202.07
16-09-2016	Deposit					Transfer from parent	2621 Loans to Others		120,000.00	1,232,202.07
20-09-2016	Deposit					Transfer from parent	2621 Loans to Others		25,000.00	1,207,202.07
23-09-2016	Deposit					Transfer from parent	2621 Loans to Others		41,000.00	1,166,202.07
18-10-2016	Deposit					Transfer from parent	2621 Loans to Others		8,000.00	1,158,202.07
20-10-2016	Deposit					Transfer from parent	2621 Loans to Others		21,000.00	1,137,202.07
21-10-2016	Transfer					Transfer to parent	2621 Loans to Others	8,000.00		1,145,202.07
26-10-2016	Expense					Transfer , 2429-1044-279 3587	2621 Loans to Others	5,000.00		1,150,202.07
27-10-2016	Transfer					Transfer to parent	2621 Loans to Others	11,000.00		1,161,202.07
01-11-2016	Transfer					Transfer to parent	2621 Loans to Others	61,200.00		1,222,402.07
04-11-2016	Transfer					Transfer to parent	2621 Loans to Others	46,850.00		1,269,252.07
07-11-2016	Transfer					Transfer to parent	2621 Loans to Others	15,300.00		1,284,552.07
10-11-2016	Expense					Office payment	2621 Loans to Others	500.00		1,285,052.07
14-11-2016	Transfer					Transfer to parent	2621 Loans to Others	11,000.00		1,296,052.07
15-11-2016	Transfer					Transfer to parent	2621 Loans to Others	4,000.00		1,300,052.07
16-11-2016	Transfer					Transfer to parent	2621 Loans to Others	2,000.00		1,302,052.07
18-11-2016	Transfer					Transfer to parent	2621 Loans to Others	8,200.00		1,310,252.07
22-11-2016	Transfer					Transfer to parent	2621 Loans to Others	5,500.00		1,315,752.07
28-11-2016	Transfer					Transfer to parent	2621 Loans to Others	15,000.00		1,330,752.07
01-12-2016	Transfer					Transfer to parent	2621 Loans to Others	50,000.00		1,380,752.07
02-12-2016	Transfer					Transfer to parent	2621 Loans to Others	43,500.00		1,424,252.07

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
02-12-2016	Transfer			Transfer to parent	2621 Loans to Others	5,000.00		1,429,252.07
06-12-2016	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		1,433,252.07
07-12-2016	Transfer			Transfer to parent	2621 Loans to Others	6,000.00		1,439,252.07
09-12-2016	Expense			Office payment	2621 Loans to Others	500.00		1,439,752.07
12-12-2016	Transfer			Transfer to parent	2621 Loans to Others	33,000.00		1,472,752.07
16-12-2016	Transfer			Transfer to parent	2621 Loans to Others	1,500.00		1,474,252.07
19-12-2016	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,476,252.07
21-12-2016	Transfer			Transfer to parent	2621 Loans to Others	6,500.00		1,482,752.07
22-12-2016	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		1,486,752.07
23-12-2016	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,488,752.07
23-12-2016	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		1,489,752.07
28-12-2016	Deposit			Multi-branch banking , BR. 2439	2621 Loans to Others		28,000.00	1,461,752.07
28-12-2016	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		1,464,752.07
28-12-2016	Transfer			Transfer to parent	2621 Loans to Others	28,000.00		1,492,752.07
28-12-2016	Transfer			Transfer to parent	2621 Loans to Others	135,000.00		1,627,752.07
30-12-2016	Transfer			Transfer to parent	2621 Loans to Others	2,500.00		1,630,252.07
03-01-2017	Transfer			Transfer to parent	2621 Loans to Others	7,500.00		1,637,752.07
04-01-2017	Expense			Office payment	2621 Loans to Others	500.00		1,638,252.07
05-01-2017	Transfer			Transfer to parent	2621 Loans to Others	12,500.00		1,650,752.07
06-01-2017	Transfer			Transfer to parent	2621 Loans to Others	78,000.00		1,728,752.07
09-01-2017	Transfer			Transfer to parent	2621 Loans to Others	33,000.00		1,761,752.07
13-01-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		1,765,752.07
16-01-2017	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		1,766,752.07
16-01-2017	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,768,752.07
18-01-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		1,771,752.07
19-01-2017	Transfer			Transfer to parent	2621 Loans to Others	7,000.00		1,778,752.07
19-01-2017	Transfer			Transfer to parent	2621 Loans to Others	9,500.00		1,788,252.07
25-01-2017	Transfer			Transfer to parent	2621 Loans to Others	23,000.00		1,811,252.07
26-01-2017	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,813,252.07
30-01-2017	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,815,252.07
31-01-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		1,819,252.07
02-02-2017	Transfer			Transfer to parent	2621 Loans to Others	111,800.00		1,931,052.07
03-02-2017	Transfer			Transfer to parent	2621 Loans to Others	47,000.00		1,978,052.07
06-02-2017	Transfer			Transfer to parent	2621 Loans to Others	16,500.00		1,994,552.07
07-02-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		1,997,552.07
09-02-2017	Transfer			Transfer to parent	2621 Loans to Others	9,200.00		2,006,752.07
13-02-2017	Transfer			Transfer to parent	2621 Loans to Others	7,000.00		2,013,752.07
15-02-2017	Transfer			Transfer to parent	2621 Loans to Others	1,200.00		2,014,952.07
17-02-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,018,952.07
21-02-2017	Transfer			Transfer to parent	2621 Loans to Others	2,600.00		2,021,552.07
23-02-2017	Transfer			Transfer to parent	2621 Loans to Others	25,000.00		2,046,552.07
23-02-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,049,552.07
24-02-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,053,552.07
28-02-2017	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		2,055,552.07
28-02-2017	Transfer			Transfer to parent	2621 Loans to Others	8,000.00		2,063,552.07
02-03-2017	Transfer			Transfer to parent	2621 Loans to Others	13,200.00		2,076,752.07
06-03-2017	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		2,082,252.07
07-03-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,085,252.07
09-03-2017	Transfer			Transfer to parent	2621 Loans to Others	50,000.00		2,135,252.07
14-03-2017	Transfer			Transfer to parent	2621 Loans to Others	2,200.00		2,137,452.07
17-03-2017	Transfer			Transfer to parent	2621 Loans to Others	1,500.00		2,138,952.07
20-03-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,141,952.07
20-03-2017	Deposit			Investment Redemption, GIC 2429-9788627	2621 Loans to Others		25,000.00	2,116,952.07
21-03-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,120,952.07
22-03-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,123,952.07
23-03-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,127,952.07
24-03-2017	Transfer			Transfer to parent	2621 Loans to Others	15,500.00		2,143,452.07
28-03-2017	Transfer			Transfer to parent	2621 Loans to Others	30,000.00		2,173,452.07
30-03-2017	Transfer			Transfer to parent	2621 Loans to Others	12,500.00		2,185,952.07
31-03-2017	Transfer			Transfer to parent	2621 Loans to Others	1,500.00		2,187,452.07
03-04-2017	Transfer			Transfer to parent	2621 Loans to Others	24,000.00		2,211,452.07
04-04-2017	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		2,213,452.07
04-04-2017	Transfer			Transfer to parent	2621 Loans to Others	6,000.00		2,219,452.07
06-04-2017	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		2,223,952.07
07-04-2017	Transfer			Transfer to parent	2621 Loans to Others	250.00		2,224,202.07

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
07-04-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,228,202.07
07-04-2017	Transfer			Transfer to parent	2621 Loans to Others	14,300.00		2,242,502.07
10-04-2017	Transfer			Transfer to parent	2621 Loans to Others	6,500.00		2,249,002.07
13-04-2017	Transfer			Transfer to parent	2621 Loans to Others	4,200.00		2,253,202.07
13-04-2017	Transfer			Transfer to parent	2621 Loans to Others	3,650.00		2,256,852.07
17-04-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,259,852.07
18-04-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,263,852.07
21-04-2017	Transfer			Transfer to parent	2621 Loans to Others	6,100.00		2,269,952.07
24-04-2017	Transfer			Transfer to parent	2621 Loans to Others	137,300.00		2,407,252.07
28-04-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,411,252.07
01-05-2017	Transfer			Transfer to parent	2621 Loans to Others	9,100.00		2,420,352.07
03-05-2017	Transfer			Transfer to parent	2621 Loans to Others	2,500.00		2,422,852.07
04-05-2017	Transfer			Transfer to parent	2621 Loans to Others	15,200.00		2,438,052.07
05-05-2017	Expense			Office payment	2621 Loans to Others	500.00		2,438,552.07
08-05-2017	Transfer			Transfer to parent	2621 Loans to Others	4,800.00		2,443,352.07
10-05-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,447,352.07
12-05-2017	Transfer			Transfer to parent	2621 Loans to Others	9,500.00		2,456,852.07
15-05-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,460,852.07
16-05-2017	Transfer			Transfer to parent	2621 Loans to Others	11,000.00		2,471,852.07
18-05-2017	Transfer			Transfer to parent	2621 Loans to Others	6,000.00		2,477,852.07
19-05-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,480,852.07
19-05-2017	Transfer			Transfer to parent	2621 Loans to Others	2,450.00		2,483,302.07
26-05-2017	Transfer			Transfer to parent	2621 Loans to Others	24,500.00		2,507,802.07
29-05-2017	Transfer			Transfer to parent	2621 Loans to Others	43,500.00		2,551,302.07
30-05-2017	Transfer			Transfer to parent	2621 Loans to Others	8,500.00		2,559,802.07
30-05-2017	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		2,561,802.07
01-06-2017	Transfer			Transfer to parent	2621 Loans to Others	6,500.00		2,568,302.07
02-06-2017	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		2,572,302.07
05-06-2017	Transfer			Transfer to parent	2621 Loans to Others	5,000.00		2,577,302.07
05-06-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,580,302.07
06-06-2017	Expense			Office payment	2621 Loans to Others	500.00		2,580,802.07
06-06-2017	Transfer			Transfer to parent	2621 Loans to Others	10,600.00		2,591,402.07
08-06-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,594,402.07
09-06-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,597,402.07
12-06-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,600,402.07
12-06-2017	Transfer			Transfer to parent	2621 Loans to Others	51,000.00		2,651,402.07
13-06-2017	Transfer			Transfer to parent	2621 Loans to Others	8,500.00		2,659,902.07
14-06-2017	Transfer			Transfer to parent	2621 Loans to Others	21,500.00		2,681,402.07
15-06-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,684,402.07
16-06-2017	Deposit			Deposit at, BR. 2439 #191819	2621 Loans to Others		235,000.00	2,449,402.07
16-06-2017	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		2,454,902.07
19-06-2017	Transfer			Transfer to parent	2621 Loans to Others	18,500.00		2,473,402.07
27-06-2017	Transfer			Transfer to parent	2621 Loans to Others	44,500.00		2,517,902.07
29-06-2017	Transfer			Transfer to parent	2621 Loans to Others	31,000.00		2,548,902.07
30-06-2017	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		2,554,402.07
04-07-2017	Transfer			Transfer to parent	2621 Loans to Others	8,200.00		2,562,602.07
12-07-2017	Expense			Office payment	2621 Loans to Others	500.00		2,563,102.07
13-07-2017	Transfer			Transfer to parent	2621 Loans to Others	3,700.00		2,566,802.07
18-07-2017	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		2,569,802.07
19-07-2017	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		2,571,802.07
20-07-2017	Deposit			Transfer from parent	2621 Loans to Others		30,000.00	2,541,802.07
21-07-2017	Transfer			Transfer to parent	2621 Loans to Others	11,000.00		2,552,802.07
25-07-2017	Transfer			Transfer to parent	2621 Loans to Others	7,000.00		2,559,802.07
31-07-2017	Transfer			Transfer to parent	2621 Loans to Others	28,000.00		2,587,802.07
01-08-2017	Transfer			Transfer to parent	2621 Loans to Others	11,200.00		2,599,002.07
02-08-2017	Transfer			Transfer to parent	2621 Loans to Others	27,000.00		2,626,002.07
04-08-2017	Transfer			Transfer to parent	2621 Loans to Others	11,500.00		2,637,502.07
08-08-2017	Expense			Office payment	2621 Loans to Others	500.00		2,638,002.07
10-08-2017	Transfer			Transfer to parent	2621 Loans to Others	6,000.00		2,644,002.07
11-08-2017	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		2,648,502.07
14-08-2017	Transfer			Transfer to parent	2621 Loans to Others	2,800.00		2,651,302.07
15-08-2017	Transfer			Transfer to parent	2621 Loans to Others	7,000.00		2,658,302.07
16-08-2017	Deposit			Transfer from parent	2621 Loans to Others		6,000.00	2,652,302.07
22-08-2017	Transfer			Transfer to parent	2621 Loans to Others	800.00		2,653,102.07
23-08-2017	Deposit			Transfer from parent	2621 Loans to Others		55,000.00	2,598,102.07

Transaction		Date	Type	#	Name	Memo/Description	Account	Debit	Credit	Balance
2621 Loans to Others										
24-08-2017	Transfer					Transfer to parent	2621 Loans to Others	4,500.00		2,602,602.07
25-08-2017	Deposit					Transfer from parent	2621 Loans to Others		1,500.00	2,601,102.07
25-08-2017	Transfer					Transfer to parent	2621 Loans to Others	1,000.00		2,602,102.07
25-08-2017	Transfer					Transfer to parent	2621 Loans to Others	8,000.00		2,610,102.07
28-08-2017	Transfer					Transfer to parent	2621 Loans to Others	15,200.00		2,625,302.07
29-08-2017	Transfer					Transfer to parent	2621 Loans to Others	12,500.00		2,637,802.07
30-08-2017	Transfer					Transfer to parent	2621 Loans to Others	38,500.00		2,676,302.07
30-08-2017	Expense					Investment, GIC 2429-9786912	2621 Loans to Others	25,000.00		2,701,302.07
31-08-2017	Journal Entry			105			2621 Loans to Others	41,860.25		2,743,162.32
31-08-2017	Journal Entry			130		To reallocate balances	2621 Loans to Others		2,725,777.32	17,385.00
31-08-2017	Journal Entry			104		To reallocate CC expenses for the year	2621 Loans to Others		17,385.00	0.00
01-09-2017	Transfer					Transfer to parent	2621 Loans to Others	14,200.00		14,200.00
01-09-2017	Transfer					Transfer to parent	2621 Loans to Others	6,800.00		21,000.00
01-09-2017	Transfer					Transfer to parent	2621 Loans to Others	9,250.00		30,250.00
06-09-2017	Transfer					Transfer to parent	2621 Loans to Others	14,200.00		44,450.00
07-09-2017	Transfer					Transfer to parent	2621 Loans to Others	9,500.00		53,950.00
08-09-2017	Transfer					Transfer to parent	2621 Loans to Others	6,500.00		60,450.00
08-09-2017	Transfer					Transfer to parent	2621 Loans to Others	6,500.00		66,950.00
11-09-2017	Transfer					Transfer to parent	2621 Loans to Others	9,500.00		76,450.00
13-09-2017	Transfer					Transfer to parent	2621 Loans to Others	14,200.00		90,650.00
15-09-2017	Transfer					Transfer to parent	2621 Loans to Others	4,200.00		94,850.00
18-09-2017	Transfer					Transfer to parent	2621 Loans to Others	3,200.00		98,050.00
21-09-2017	Transfer					Transfer to parent	2621 Loans to Others	41,500.00		139,550.00
22-09-2017	Transfer					Transfer to parent	2621 Loans to Others	2,500.00		142,050.00
27-09-2017	Transfer					Transfer to parent	2621 Loans to Others	8,500.00		150,550.00
28-09-2017	Transfer					Transfer to parent	2621 Loans to Others	38,200.00		188,750.00
28-09-2017	Transfer					Transfer to parent	2621 Loans to Others	1,000.00		189,750.00
29-09-2017	Transfer					Transfer to parent	2621 Loans to Others	8,500.00		198,250.00
02-10-2017	Transfer					Transfer to parent	2621 Loans to Others	6,500.00		204,750.00
04-10-2017	Transfer					Transfer to parent	2621 Loans to Others	7,500.00		212,250.00
05-10-2017	Transfer					Transfer to parent	2621 Loans to Others	8,000.00		220,250.00
06-10-2017	Transfer					Transfer to parent	2621 Loans to Others	102,000.00		322,250.00
11-10-2017	Transfer					Transfer to parent	2621 Loans to Others	4,800.00		327,050.00
12-10-2017	Transfer					Transfer to parent	2621 Loans to Others	9,100.00		336,150.00
13-10-2017	Transfer					Transfer to parent	2621 Loans to Others	2,500.00		338,650.00
19-10-2017	Transfer					Transfer to parent	2621 Loans to Others	3,000.00		341,650.00
23-10-2017	Transfer					Transfer to parent	2621 Loans to Others	35,000.00		376,650.00
24-10-2017	Transfer					Transfer to parent	2621 Loans to Others	3,500.00		380,150.00
25-10-2017	Transfer					Transfer to parent	2621 Loans to Others	3,500.00		383,650.00
26-10-2017	Transfer					Transfer to parent	2621 Loans to Others	10,600.00		394,250.00
31-10-2017	Transfer					Transfer to parent	2621 Loans to Others	8,500.00		402,750.00
01-11-2017	Transfer					Transfer to parent	2621 Loans to Others	36,000.00		438,750.00
02-11-2017	Transfer					Transfer to parent	2621 Loans to Others	83,500.00		522,250.00
02-11-2017	Transfer					Transfer to parent	2621 Loans to Others	3,000.00		525,250.00
03-11-2017	Transfer					Transfer to parent	2621 Loans to Others	3,000.00		528,250.00
07-11-2017	Transfer					Transfer to parent	2621 Loans to Others	4,000.00		532,250.00
08-11-2017	Transfer					Transfer to parent	2621 Loans to Others	10,300.00		542,550.00
10-11-2017	Transfer					Transfer to parent	2621 Loans to Others	6,500.00		549,050.00
17-11-2017	Transfer					Transfer to parent	2621 Loans to Others	7,000.00		556,050.00
17-11-2017	Transfer					Transfer to parent	2621 Loans to Others	7,200.00		563,250.00
21-11-2017	Transfer					Transfer to parent	2621 Loans to Others	26,500.00		589,750.00
22-11-2017	Transfer					Transfer to parent	2621 Loans to Others	13,800.00		603,550.00
27-11-2017	Transfer					Transfer to parent	2621 Loans to Others	5,200.00		608,750.00
30-11-2017	Transfer					Transfer to parent	2621 Loans to Others	6,500.00		615,250.00
01-12-2017	Transfer					Transfer to parent	2621 Loans to Others	2,800.00		618,050.00
04-12-2017	Transfer					Transfer to parent	2621 Loans to Others	23,800.00		641,850.00
05-12-2017	Transfer					Transfer to parent	2621 Loans to Others	4,500.00		646,350.00
06-12-2017	Transfer					Transfer to parent	2621 Loans to Others	7,500.00		653,850.00
07-12-2017	Transfer					Transfer to parent	2621 Loans to Others	1,600.00		655,450.00
08-12-2017	Transfer					Transfer to parent	2621 Loans to Others	4,500.00		659,950.00
12-12-2017	Transfer					Transfer to parent	2621 Loans to Others	13,000.00		672,950.00
15-12-2017	Transfer					Transfer to parent	2621 Loans to Others	18,500.00		691,450.00
21-12-2017	Deposit					Transfer from parent	2621 Loans to Others		40,000.00	651,450.00
21-12-2017	Deposit					Transfer from parent	2621 Loans to Others		24,000.00	627,450.00
29-12-2017	Transfer					Transfer to parent	2621 Loans to Others	10,000.00		637,450.00

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
02-01-2018	Transfer			Transfer to parent	2621 Loans to Others	5,000.00		642,450.00
02-01-2018	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		644,450.00
03-01-2018	Transfer			Transfer to parent	2621 Loans to Others	5,400.00		649,850.00
04-01-2018	Transfer			Transfer to parent	2621 Loans to Others	21,000.00		670,850.00
08-01-2018	Transfer			Transfer to parent	2621 Loans to Others	3,100.00		673,950.00
10-01-2018	Transfer			Transfer to parent	2621 Loans to Others	12,500.00		686,450.00
12-01-2018	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		690,950.00
15-01-2018	Transfer			Transfer to parent	2621 Loans to Others	2,800.00		693,750.00
16-01-2018	Transfer			Transfer to parent	2621 Loans to Others	4,200.00		697,950.00
17-01-2018	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		699,950.00
18-01-2018	Transfer			Transfer to parent	2621 Loans to Others	13,600.00		713,550.00
23-01-2018	Transfer			Transfer to parent	2621 Loans to Others	3,200.00		716,750.00
25-01-2018	Transfer			Transfer to parent	2621 Loans to Others	9,200.00		725,950.00
29-01-2018	Transfer			Transfer to parent	2621 Loans to Others	21,500.00		747,450.00
31-01-2018	Transfer			Transfer to parent	2621 Loans to Others	8,200.00		755,650.00
06-02-2018	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		761,150.00
12-02-2018	Transfer			Transfer to parent	2621 Loans to Others	12,000.00		773,150.00
12-02-2018	Transfer			Transfer to parent	2621 Loans to Others	5,200.00		778,350.00
13-02-2018	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		782,350.00
14-02-2018	Transfer			Transfer to parent	2621 Loans to Others	16,500.00		798,850.00
16-02-2018	Transfer			Transfer to parent	2621 Loans to Others	16,000.00		814,850.00
20-02-2018	Transfer			Transfer to parent	2621 Loans to Others	26,200.00		841,050.00
21-02-2018	Transfer			Transfer to parent	2621 Loans to Others	9,000.00		850,050.00
23-02-2018	Transfer			Transfer to parent	2621 Loans to Others	48,000.00		898,050.00
26-02-2018	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		902,050.00
28-02-2018	Transfer			Transfer to parent	2621 Loans to Others	9,500.00		911,550.00
01-03-2018	Transfer			Transfer to parent	2621 Loans to Others	8,200.00		919,750.00
02-03-2018	Transfer			Transfer to parent	2621 Loans to Others	5,000.00		924,750.00
05-03-2018	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		927,750.00
06-03-2018	Transfer			Transfer to parent	2621 Loans to Others	2,900.00		930,650.00
12-03-2018	Transfer			Transfer to parent	2621 Loans to Others	40,200.00		970,850.00
15-03-2018	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		975,350.00
16-03-2018	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		978,350.00
19-03-2018	Transfer			Transfer to parent	2621 Loans to Others	3,200.00		981,550.00
20-03-2018	Transfer			Transfer to parent	2621 Loans to Others	1,850.00		983,400.00
22-03-2018	Transfer			Transfer to parent	2621 Loans to Others	18,500.00		1,001,900.00
23-03-2018	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		1,007,400.00
27-03-2018	Transfer			Transfer to parent	2621 Loans to Others	3,400.00		1,010,800.00
29-03-2018	Transfer			Transfer to parent	2621 Loans to Others	9,500.00		1,020,300.00
02-04-2018	Transfer			Transfer to parent	2621 Loans to Others	14,650.00		1,034,950.00
02-04-2018	Transfer			Transfer to parent	2621 Loans to Others	4,200.00		1,039,150.00
04-04-2018	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		1,044,650.00
05-04-2018	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,046,650.00
06-04-2018	Transfer			Transfer to parent	2621 Loans to Others	56,700.00		1,103,350.00
13-04-2018	Transfer			Transfer to parent	2621 Loans to Others	18,000.00		1,121,350.00
13-04-2018	Transfer			Transfer to parent	2621 Loans to Others	29,500.00		1,150,850.00
18-04-2018	Transfer			Transfer to parent	2621 Loans to Others	7,850.00		1,158,700.00
19-04-2018	Transfer			Transfer to parent	2621 Loans to Others	1,100.00		1,159,800.00
30-04-2018	Transfer			Transfer to parent	2621 Loans to Others	12,150.00		1,171,950.00
30-04-2018	Transfer			Transfer to parent	2621 Loans to Others	2,500.00		1,174,450.00
02-05-2018	Transfer			Transfer to parent	2621 Loans to Others	77,500.00		1,251,950.00
02-05-2018	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,253,950.00
04-05-2018	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		1,259,450.00
07-05-2018	Transfer			Transfer to parent	2621 Loans to Others	17,200.00		1,276,650.00
08-05-2018	Transfer			Transfer to parent	2621 Loans to Others	2,800.00		1,279,450.00
10-05-2018	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,281,450.00
11-05-2018	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		1,285,950.00
14-05-2018	Transfer			Transfer to parent	2621 Loans to Others	8,200.00		1,294,150.00
16-05-2018	Transfer			Transfer to parent	2621 Loans to Others	5,800.00		1,299,950.00
18-05-2018	Transfer			Transfer to parent	2621 Loans to Others	1,850.00		1,301,800.00
25-05-2018	Transfer			Transfer to parent	2621 Loans to Others	2,500.00		1,304,300.00
30-05-2018	Transfer			Transfer to parent	2621 Loans to Others	45,000.00		1,349,300.00
31-05-2018	Transfer			Transfer to parent	2621 Loans to Others	3,600.00		1,352,900.00
01-06-2018	Transfer			Transfer to parent	2621 Loans to Others	11,200.00		1,364,100.00
01-06-2018	Transfer			Transfer to parent	2621 Loans to Others	5,850.00		1,369,950.00

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
04-06-2018	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		1,373,950.00
06-06-2018	Transfer			Transfer to parent	2621 Loans to Others	18,500.00		1,392,450.00
06-06-2018	Transfer			Transfer to parent	2621 Loans to Others	121,400.00		1,513,850.00
07-06-2018	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,515,850.00
13-06-2018	Transfer			Transfer to parent	2621 Loans to Others	1,000.00		1,516,850.00
13-06-2018	Transfer			Transfer to parent	2621 Loans to Others	2,500.00		1,519,350.00
14-06-2018	Transfer			Transfer to parent	2621 Loans to Others	17,250.00		1,536,600.00
15-06-2018	Transfer			Transfer to parent	2621 Loans to Others	45,200.00		1,581,800.00
21-06-2018	Transfer			Transfer to parent	2621 Loans to Others	46,000.00		1,627,800.00
22-06-2018	Transfer			Transfer to parent	2621 Loans to Others	3,500.00		1,631,300.00
25-06-2018	Transfer			Transfer to parent	2621 Loans to Others	5,000.00		1,636,300.00
27-06-2018	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		1,640,300.00
29-06-2018	Transfer			Transfer to parent	2621 Loans to Others	25,500.00		1,665,800.00
03-07-2018	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		1,670,300.00
03-07-2018	Transfer			Transfer to parent	2621 Loans to Others	6,000.00		1,676,300.00
05-07-2018	Transfer			Transfer to parent	2621 Loans to Others	31,000.00		1,707,300.00
10-07-2018	Transfer			Transfer to parent	2621 Loans to Others	42,000.00		1,749,300.00
19-07-2018	Transfer			Transfer to parent	2621 Loans to Others	73,000.00		1,822,300.00
31-07-2018	Transfer			Transfer to parent	2621 Loans to Others	5,300.00		1,827,600.00
02-08-2018	Transfer			Transfer to parent	2621 Loans to Others	9,200.00		1,836,800.00
03-08-2018	Transfer			Transfer to parent	2621 Loans to Others	4,000.00		1,840,800.00
07-08-2018	Transfer			Transfer to parent	2621 Loans to Others	5,000.00		1,845,800.00
09-08-2018	Transfer			Transfer to parent	2621 Loans to Others	4,200.00		1,850,000.00
10-08-2018	Transfer			Transfer to parent	2621 Loans to Others	4,200.00		1,854,200.00
15-08-2018	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		1,858,700.00
16-08-2018	Transfer			Transfer to parent	2621 Loans to Others	3,500.00		1,862,200.00
17-08-2018	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		1,866,700.00
24-08-2018	Transfer			Transfer to parent	2621 Loans to Others	8,500.00		1,875,200.00
27-08-2018	Transfer			Transfer to parent	2621 Loans to Others	10,000.00		1,885,200.00
27-08-2018	Transfer			Transfer to parent	2621 Loans to Others	2,000.00		1,887,200.00
29-08-2018	Deposit			Investment Maturity, CDS 2429-9786912	2621 Loans to Others		25,000.00	1,862,200.00
31-08-2018	Transfer			Transfer to parent	2621 Loans to Others	8,000.00		1,870,200.00
04-09-2018	Transfer			Transfer to parent	2621 Loans to Others	7,000.00		1,877,200.00
04-09-2018	Transfer			Transfer to parent	2621 Loans to Others	3,000.00		1,880,200.00
04-09-2018	Transfer			Transfer to parent	2621 Loans to Others	15,000.00		1,895,200.00
11-09-2018	Transfer			Transfer, 2429-1044 279 3587	2621 Loans to Others	29,500.00		1,924,700.00
14-09-2018	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		1,929,200.00
18-09-2018	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		1,934,700.00
20-09-2018	Transfer			Transfer to parent	2621 Loans to Others	26,500.00		1,961,200.00
28-09-2018	Transfer			Transfer to parent	2621 Loans to Others	9,800.00		1,971,000.00
02-10-2018	Transfer			Transfer to parent	2621 Loans to Others	7,200.00		1,978,200.00
04-10-2018	Transfer			Transfer to parent	2621 Loans to Others	8,500.00		1,986,700.00
05-10-2018	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		1,992,200.00
10-10-2018	Transfer			Transfer to parent	2621 Loans to Others	6,200.00		1,998,400.00
10-10-2018	Transfer			Transfer to parent	2621 Loans to Others	75,000.00		2,073,400.00
12-10-2018	Transfer			Transfer to parent	2621 Loans to Others	7,200.00		2,080,600.00
15-10-2018	Transfer			Transfer to parent	2621 Loans to Others	3,500.00		2,084,100.00
16-10-2018	Transfer			Transfer to parent	2621 Loans to Others	6,000.00		2,090,100.00
19-10-2018	Transfer			Transfer to parent	2621 Loans to Others	5,500.00		2,095,600.00
22-10-2018	Transfer			Transfer to parent	2621 Loans to Others	15,000.00		2,110,600.00
24-10-2018	Transfer			Transfer to parent	2621 Loans to Others	4,500.00		2,115,100.00
25-10-2018	Transfer			Transfer to Parent account	2621 Loans to Others	150.00		2,115,250.00
31-10-2018	Transfer			Transfer to parent	2621 Loans to Others	9,650.00		2,124,900.00
02-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	6,500.00		2,131,400.00
02-11-2018	Transfer			Transfer to parent	2621 Loans to Others	7,000.00		2,138,400.00
05-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	11,500.00		2,149,900.00
07-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	20,670.00		2,170,570.00
09-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	7,500.00		2,178,070.00
13-11-2018	Transfer			Transfer to parent	2621 Loans to Others	1,500.00		2,179,570.00
14-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	2,200.00		2,181,770.00
15-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	11,600.00		2,193,370.00
20-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	3,200.00		2,196,570.00
21-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	8,650.00		2,205,220.00
23-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	5,700.00		2,210,920.00
26-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	14,850.00		2,225,770.00

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
26-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	2,000.00		2,227,770.00
27-11-2018	Transfer			Transfer to Parent account	2621 Loans to Others	12,300.00		2,240,070.00
03-12-2018	Transfer			Transfer to Parent account	2621 Loans to Others	13,000.00		2,253,070.00
03-12-2018	Deposit			Transfer from parent	2621 Loans to Others		2,500.00	2,250,570.00
04-12-2018	Transfer			Transfer to Parent account	2621 Loans to Others	4,100.00		2,254,670.00
04-12-2018	Transfer			Transfer to parent	2621 Loans to Others	3,799.46		2,258,469.46
07-12-2018	Transfer			Transfer to Parent account	2621 Loans to Others	15,800.00		2,274,269.46
10-12-2018	Transfer			Transfer to Parent account	2621 Loans to Others	91,200.00		2,365,469.46
11-12-2018	Transfer			Transfer to Parent account	2621 Loans to Others	56,400.00		2,421,869.46
24-12-2018	Transfer			Transfer to Parent account	2621 Loans to Others	15,150.00		2,437,019.46
02-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	6,200.00		2,443,219.46
02-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	13,100.00		2,456,319.46
07-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	14,200.00		2,470,519.46
11-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	15,500.00		2,486,019.46
14-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	6,000.00		2,492,019.46
16-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	15,000.00		2,507,019.46
21-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	9,500.00		2,516,519.46
24-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	40,500.00		2,557,019.46
28-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	6,200.00		2,563,219.46
31-01-2019	Transfer			Transfer to Parent account	2621 Loans to Others	16,000.00		2,579,219.46
04-02-2019	Transfer			Transfer to Parent account	2621 Loans to Others	9,000.00		2,588,219.46
08-02-2019	Transfer			Transfer to Parent account	2621 Loans to Others	7,000.00		2,595,219.46
11-02-2019	Transfer			Transfer to Parent account	2621 Loans to Others	196,500.00		2,791,719.46
19-02-2019	Transfer			Transfer to Parent account	2621 Loans to Others	10,000.00		2,801,719.46
20-02-2019	Transfer			Transfer from Parent	2621 Loans to Others		48,000.00	2,753,719.46
25-02-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,000.00		2,758,719.46
26-02-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,000.00		2,763,719.46
26-02-2019	Transfer			Transfer to Parent account	2621 Loans to Others	31,000.00		2,794,719.46
27-02-2019	Transfer			Transfer to Parent account	2621 Loans to Others	31,600.00		2,826,319.46
01-03-2019	Transfer			Transfer to Parent account	2621 Loans to Others	13,100.00		2,839,419.46
05-03-2019	Transfer			Transfer to Parent account	2621 Loans to Others	1,500.00		2,840,919.46
06-03-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,250.00		2,846,169.46
11-03-2019	Transfer			Transfer to Parent account	2621 Loans to Others	86,450.00		2,932,619.46
15-03-2019	Transfer			Transfer from Parent	2621 Loans to Others		25,200.00	2,907,419.46
25-03-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,500.00		2,910,919.46
29-03-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,000.00		2,915,919.46
01-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	8,500.00		2,924,419.46
03-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	99,740.00		3,024,159.46
03-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	7,000.00		3,031,159.46
05-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	37,000.00		3,068,159.46
08-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,300.00		3,071,459.46
11-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	23,500.00		3,094,959.46
12-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	6,500.00		3,101,459.46
15-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	37,400.00		3,138,859.46
22-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	15,500.00		3,154,359.46
24-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	84,200.00		3,238,559.46
29-04-2019	Transfer			Transfer to Parent account	2621 Loans to Others	20,020.00		3,258,579.46
01-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	12,500.00		3,271,079.46
03-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	12,650.00		3,283,729.46
06-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	22,400.00		3,306,129.46
13-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,000.00		3,309,129.46
14-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,200.00		3,312,329.46
15-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	19,050.00		3,331,379.46
21-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	8,250.00		3,339,629.46
22-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,500.00		3,343,129.46
22-05-2019	Transfer			Transfer from Parent	2621 Loans to Others		3,000.00	3,340,129.46
24-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	600.00		3,340,729.46
27-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	13,500.00		3,354,229.46
29-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	24,200.00		3,378,429.46
31-05-2019	Transfer			Transfer to Parent account	2621 Loans to Others	20,200.00		3,398,629.46
03-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	26,150.00		3,424,779.46
04-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	25,000.00		3,449,779.46
11-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	41,400.00		3,491,179.46
17-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	17,000.00		3,508,179.46
17-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	22,500.00		3,530,679.46

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
17-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,000.00		3,533,679.46
24-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	9,100.00		3,542,779.46
25-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	15,000.00		3,557,779.46
27-06-2019	Transfer			Transfer to Parent account	2621 Loans to Others	32,000.00		3,589,779.46
02-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	20,700.00		3,610,479.46
02-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	2,200.00		3,612,679.46
02-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	35,000.00		3,647,679.46
03-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	4,850.00		3,652,529.46
04-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	13,800.00		3,666,329.46
08-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	49,400.00		3,715,729.46
10-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	12,000.00		3,727,729.46
12-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	4,000.00		3,731,729.46
15-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	8,500.00		3,740,229.46
16-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	4,100.00		3,744,329.46
19-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	650.00		3,744,979.46
22-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	14,400.00		3,759,379.46
23-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	2,600.00		3,761,979.46
26-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	15,100.00		3,777,079.46
26-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	20,500.00		3,797,579.46
29-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	500.00		3,798,079.46
31-07-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,000.00		3,801,079.46
01-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	31,250.00		3,832,329.46
01-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	50,110.00		3,882,439.46
06-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	13,350.00		3,895,789.46
12-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	28,900.00		3,924,689.46
15-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,070.00		3,929,759.46
19-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	44,160.00		3,973,919.46
20-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,260.00		3,979,179.46
26-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	15,120.00		3,994,299.46
29-08-2019	Transfer			Transfer to Parent account	2621 Loans to Others	22,530.00		4,016,829.46
31-08-2019	Journal Entry	240		To reallocate the accounts	2621 Loans to Others		4,016,829.46	0.00
03-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	27,800.00		27,800.00
04-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,100.00		32,900.00
05-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	7,200.00		40,100.00
10-09-2019	Transfer			Transfer from Parent	2621 Loans to Others		6,600.00	33,500.00
10-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	84,100.00		117,600.00
10-09-2019	Transfer			Transfer from Parent	2621 Loans to Others		8,000.00	109,600.00
12-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	4,000.00		113,600.00
16-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	31,500.00		145,100.00
17-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	24,800.00		169,900.00
20-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,500.00		173,400.00
23-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	600.00		174,000.00
24-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	6,800.00		180,800.00
24-09-2019	Transfer			Transfer to Parent	2621 Loans to Others	2,600.00		183,400.00
26-09-2019	Transfer			Transfer to Parent account	2621 Loans to Others	2,100.00		185,500.00
01-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	36,100.00		221,600.00
01-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	9,000.00		230,600.00
07-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	7,500.00		238,100.00
08-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	3,100.00		241,200.00
10-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	4,900.00		246,100.00
15-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,000.00		251,100.00
15-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	14,500.00		265,600.00
16-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,500.00		271,100.00
16-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	1,500.00		272,600.00
21-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	12,100.00		284,700.00
22-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	5,000.00		289,700.00
23-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	28,600.00		318,300.00
28-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	12,150.00		330,450.00
29-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	66,850.00		397,300.00
31-10-2019	Transfer			Transfer to Parent account	2621 Loans to Others	96,400.00		493,700.00
04-11-2019	Transfer			Transfer to Parent	2621 Loans to Others	185,000.00		678,700.00
05-11-2019	Transfer			Transfer to Parent	2621 Loans to Others	2,500.00		681,200.00
06-11-2019	Transfer			Transfer to Parent	2621 Loans to Others	4,850.00		686,050.00
07-11-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	2,100.00		688,150.00
08-11-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	1,000.00		689,150.00

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
08-11-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	2,500.00		691,650.00
12-11-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	25,400.00		717,050.00
13-11-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	11,200.00		728,250.00
15-11-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	6,600.00		734,850.00
15-11-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	18,150.00		753,000.00
18-11-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	12,000.00		765,000.00
02-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	14,800.00		779,800.00
05-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	76,150.00		855,950.00
10-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	1,000.00		856,950.00
12-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	18,100.00		875,050.00
16-12-2019	Transfer			Transfer to Parent	2621 Loans to Others	20,150.00		895,200.00
19-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	10,100.00		905,300.00
20-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	22,000.00		927,300.00
23-12-2019	Transfer			Transfer to Parent	2621 Loans to Others	7,310.00		934,610.00
27-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	250.00		934,860.00
27-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	48,850.00		983,710.00
30-12-2019	Transfer			Transfer to Parent Account	2621 Loans to Others	11,850.00		995,560.00
30-12-2019	Transfer			Transfer from Parent Account	2621 Loans to Others		13,650.00	981,910.00
31-12-2019	Journal Entry	245		Re- allocation	2621 Loans to Others		38,669.14	943,240.86
02-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	31,000.00		974,240.86
06-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	3,600.00		977,840.86
06-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	2,500.00		980,340.86
07-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	24,500.00		1,004,840.86
10-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	7,000.00		1,011,840.86
13-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	10,600.00		1,022,440.86
14-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	51,300.00		1,073,740.86
20-01-2020	Transfer			Transfer to parent company	2621 Loans to Others	41,300.00		1,115,040.86
20-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	9,400.00		1,124,440.86
21-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	28,000.00		1,152,440.86
21-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	3,500.00		1,155,940.86
23-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	600.00		1,156,540.86
27-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	7,500.00		1,164,040.86
31-01-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	106,000.00		1,270,040.86
03-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	11,000.00		1,281,040.86
05-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	800.00		1,281,840.86
10-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	15,200.00		1,297,040.86
11-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	6,000.00		1,303,040.86
13-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	600.00		1,303,640.86
18-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	7,620.00		1,311,260.86
20-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	2,100.00		1,313,360.86
24-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	3,500.00		1,316,860.86
26-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	1,020.00		1,317,880.86
28-02-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	65,000.00		1,382,880.86
28-02-2020	Transfer			Transfer from Parent Account	2621 Loans to Others		13,800.00	1,369,080.86
02-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	4,400.00		1,373,480.86
02-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	12,000.00		1,385,480.86
05-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	31,800.00		1,417,280.86
06-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	2,000.00		1,419,280.86
06-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	1,000.00		1,420,280.86
10-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	39,850.00		1,460,130.86
11-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	2,500.00		1,462,630.86
11-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	30,100.00		1,492,730.86
11-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	12,500.00		1,505,230.86
17-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	6,000.00		1,511,230.86
19-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	1,000.00		1,512,230.86
23-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	4,500.00		1,516,730.86
25-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	4,000.00		1,520,730.86
30-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	1,000.00		1,521,730.86
31-03-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	19,450.00		1,541,180.86
02-04-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	53,800.00		1,594,980.86
06-04-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	49,550.00		1,644,530.86
08-04-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	15,450.00		1,659,980.86
13-04-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	35,100.00		1,695,080.86
20-04-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	8,000.00		1,703,080.86
27-04-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	20,100.00		1,723,180.86

Transaction								
Date	Type	#	Name	Memo/Description	Account	Debit	Credit	Balance
2621 Loans to Others								
01-05-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	9,500.00		1,732,680.86
01-05-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	10,000.00		1,742,680.86
01-05-2020	Transfer			Transfer from Parent Account	2621 Loans to Others		3,000.00	1,739,680.86
04-05-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	63,800.00		1,803,480.86
07-05-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	33,180.00		1,836,660.86
13-05-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	14,500.00		1,851,160.86
19-05-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	11,000.00		1,862,160.86
01-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	9,230.00		1,871,390.86
02-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	4,000.00		1,875,390.86
03-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	17,000.00		1,892,390.86
08-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	118,500.00		2,010,890.86
10-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	69,000.00		2,079,890.86
15-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	11,000.00		2,090,890.86
19-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	14,850.00		2,105,740.86
22-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	7,300.00		2,113,040.86
30-06-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	1,000.00		2,114,040.86
02-07-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	63,700.00		2,177,740.86
02-07-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	9,000.00		2,186,740.86
02-07-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	12,000.00		2,198,740.86
02-07-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	28,400.00		2,227,140.86
06-07-2020	Transfer			Transfer to Parent Account	2621 Loans to Others	35,100.00		2,262,240.86
08-07-2020	Transfer			Transfer to Parent account	2621 Loans to Others	10,900.00		2,273,140.86
09-07-2020	Transfer			Transfer to Parent account	2621 Loans to Others	9,000.00		2,282,140.86
13-07-2020	Transfer			Transfer to Parent account	2621 Loans to Others	8,000.00		2,290,140.86
16-07-2020	Transfer			Transfer to Parent account	2621 Loans to Others	3,600.00		2,293,740.86
21-07-2020	Transfer			Transfer to Parent account	2621 Loans to Others	2,100.00		2,295,840.86
31-07-2020	Transfer			Transfer from Parent	2621 Loans to Others		140,000.00	2,155,840.86
04-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	11,000.00		2,166,840.86
07-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	5,000.00		2,171,840.86
10-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	11,000.00		2,182,840.86
14-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	23,000.00		2,205,840.86
17-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	25,050.00		2,230,890.86
17-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	82,000.00		2,312,890.86
20-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	4,000.00		2,316,890.86
24-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	7,500.00		2,324,390.86
27-08-2020	Transfer			Transfer to Parent account	2621 Loans to Others	650.00		2,325,040.86
31-08-2020	Journal Entry	248		To reverse Bank A/c Balances	2621 Loans to Others		930.93	2,324,109.93
31-08-2020	Journal Entry	248		To reallocate and clear the accounts	2621 Loans to Others		2,266,042.92	58,067.01
31-08-2020	Journal Entry	246		Re- allocation	2621 Loans to Others		58,067.01	0.00
01-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	36,000.00		36,000.00
01-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	39,000.00		75,000.00
01-09-2020	Journal Entry	262		To reverse balance	2621 Loans to Others		94,038.99	-19,038.99
09-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	8,200.00		-10,838.99
11-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	7,500.00		-3,338.99
14-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	8,000.00		4,661.01
14-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	36,000.00		40,661.01
16-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	2,800.00		43,461.01
18-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	112,000.00		155,461.01
22-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	900.00		156,361.01
23-09-2020	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	1,000.00		157,361.01
25-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	2,500.00		159,861.01
28-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	21,000.00		180,861.01
29-09-2020	Transfer			Transfer to Parent account	2621 Loans to Others	1,850.00		182,711.01
01-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	26,000.00		208,711.01
02-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	51,000.00		259,711.01
05-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	10,150.00		269,861.01
06-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	9,500.00		279,361.01
07-10-2020	Transfer			Transfer from Parent	2621 Loans to Others		7,000.00	272,361.01
09-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	4,300.00		276,661.01
13-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	25,000.00		301,661.01
19-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	2,100.00		303,761.01
19-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	8,500.00		312,261.01
21-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	800.00		313,061.01
26-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	1,100.00		314,161.01
27-10-2020	Transfer			Transfer to Parent account	2621 Loans to Others	900.00		315,061.01

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
28-10-2020	Transfer			Transfer from Parent	2621 Loans to Others		85,000.00	230,061.01
02-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	9,700.00		239,761.01
03-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	1,800.00		241,561.01
04-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	9,700.00		251,261.01
05-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	1,500.00		252,761.01
06-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	800.00		253,561.01
09-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	3,500.00		257,061.01
10-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	10,150.00		267,211.01
12-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	4,300.00		271,511.01
17-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	11,000.00		282,511.01
18-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	500.00		283,011.01
20-11-2020	Transfer			Transfer from Parent	2621 Loans to Others		47,000.00	236,011.01
23-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	250.00		236,261.01
26-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	1,000.00		237,261.01
27-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	800.00		238,061.01
30-11-2020	Transfer			Transfer to Parent account	2621 Loans to Others	10,000.00		248,061.01
30-11-2020	Transfer			Transfer to Parent Co. - 700000142564	2621 Loans to Others	2,000.00		250,061.01
01-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	10,500.00		260,561.01
02-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	36,500.00		297,061.01
04-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	90,000.00		387,061.01
08-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	21,000.00		408,061.01
09-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	39,800.00		447,861.01
14-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	24,900.00		472,761.01
15-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	1,300.00		474,061.01
17-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	30,000.00		504,061.01
18-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	11,000.00		515,061.01
21-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	15,100.00		530,161.01
23-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	61,000.00		591,161.01
29-12-2020	Transfer			Transfer to Parent account	2621 Loans to Others	22,500.00		613,661.01
31-12-2020	Journal Entry	289		Re- allocation	2621 Loans to Others		36,794.16	576,866.85
04-01-2021	Transfer			Transfer to Parent account	2621 Loans to Others	24,125.00		600,991.85
05-01-2021	Transfer			Transfer to Parent account	2621 Loans to Others	9,850.00		610,841.85
08-01-2021	Transfer			Transfer to Parent account	2621 Loans to Others	5,500.00		616,341.85
11-01-2021	Transfer			Transfer to Parent account	2621 Loans to Others	20,500.00		636,841.85
18-01-2021	Transfer			Transfer to Parent account	2621 Loans to Others	11,100.00		647,941.85
20-01-2021	Transfer			Transfer from Parent	2621 Loans to Others		53,000.00	594,941.85
25-01-2021	Transfer			Transfer to Parent account	2621 Loans to Others	4,200.00		599,141.85
26-01-2021	Transfer			Transfer to Parent account	2621 Loans to Others	7,500.00		606,641.85
01-02-2021	Transfer			Transfer to Parent account	2621 Loans to Others	25,500.00		632,141.85
02-02-2021	Transfer			Transfer to Parent account	2621 Loans to Others	14,100.00		646,241.85
04-02-2021	Transfer			Transfer to Parent account	2621 Loans to Others	85,150.00		731,391.85
09-02-2021	Transfer			Transfer to Parent account	2621 Loans to Others	22,450.00		753,841.85
18-02-2021	Transfer			Transfer to Parent account	2621 Loans to Others	59,750.00		813,591.85
19-02-2021	Transfer			Transfer to Parent account	2621 Loans to Others	11,500.00		825,091.85
25-02-2021	Transfer			Transfer to Parent account	2621 Loans to Others	2,000.00		827,091.85
01-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	55,000.00		882,091.85
03-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	1,450.00		883,541.85
03-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	1,900.00		885,441.85
08-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	1,510.00		886,951.85
08-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	8,000.00		894,951.85
12-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	1,300.00		896,251.85
19-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	175.00		896,426.85
22-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	15,500.00		911,926.85
22-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	4,000.00		915,926.85
24-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	30,000.00		945,926.85
24-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	400.00		946,326.85
24-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	2,600.00		948,926.85
29-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	25,000.00		973,926.85
29-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	84,100.00		1,058,026.85
31-03-2021	Transfer			Transfer to Parent account	2621 Loans to Others	22,100.00		1,080,126.85
05-04-2021	Transfer			Transfer to Parent account	2621 Loans to Others	150,620.00		1,230,746.85
12-04-2021	Transfer			Transfer to Parent account	2621 Loans to Others	59,000.00		1,289,746.85
14-04-2021	Transfer			Transfer to Parent account	2621 Loans to Others	64,150.00		1,353,896.85
22-04-2021	Transfer			Transfer to Parent account	2621 Loans to Others	3,000.00		1,356,896.85
23-04-2021	Transfer			Transfer to Parent account	2621 Loans to Others	2,000.00		1,358,896.85

Transaction		Date	Type	#	Name	Memo/Description	Account	Debit	Credit	Balance
2621 Loans to Others										
26-04-2021	Transfer					Transfer to Parent account	2621 Loans to Others	3,000.00		1,361,896.85
28-04-2021	Transfer					Transfer to Parent account	2621 Loans to Others	2,000.00		1,363,896.85
30-04-2021	Transfer					Transfer to Parent account	2621 Loans to Others	90,250.00		1,454,146.85
05-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	20,300.00		1,474,446.85
06-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	41,200.00		1,515,646.85
10-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	86,230.00		1,601,876.85
17-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	22,650.00		1,624,526.85
19-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	100.00		1,624,626.85
19-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	3,750.00		1,628,376.85
20-05-2021	Transfer					Transfer from Parent	2621 Loans to Others		50,000.00	1,578,376.85
26-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	1,100.00		1,579,476.85
31-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	1,000.00		1,580,476.85
31-05-2021	Transfer					Transfer to Parent account	2621 Loans to Others	148,850.00		1,729,326.85
01-06-2021	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	31,000.00		1,760,326.85
04-06-2021	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	3,100.00		1,763,426.85
07-06-2021	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	5,000.00		1,768,426.85
09-06-2021	Transfer					Transfer to Parent account	2621 Loans to Others	47,000.00		1,815,426.85
16-06-2021	Transfer					Transfer to Parent account	2621 Loans to Others	1,300.00		1,816,726.85
18-06-2021	Transfer					Transfer to Parent account	2621 Loans to Others	3,000.00		1,819,726.85
22-06-2021	Transfer					Transfer to Parent account	2621 Loans to Others	9,000.00		1,828,726.85
29-06-2021	Transfer					Transfer to Parent account	2621 Loans to Others	3,000.00		1,831,726.85
02-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	23,500.00		1,855,226.85
07-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	1,100.00		1,856,326.85
07-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	7,500.00		1,863,826.85
08-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	5,500.00		1,869,326.85
09-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	10,000.00		1,879,326.85
13-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	6,000.00		1,885,326.85
14-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	9,500.00		1,894,826.85
15-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	6,230.00		1,901,056.85
16-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	1,100.00		1,902,156.85
19-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	5,500.00		1,907,656.85
21-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	6,050.00		1,913,706.85
26-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	7,200.00		1,920,906.85
28-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	2,500.00		1,923,406.85
29-07-2021	Transfer					Transfer to Parent account	2621 Loans to Others	3,500.00		1,926,906.85
03-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	16,500.00		1,943,406.85
04-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	3,500.00		1,946,906.85
06-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	10,100.00		1,957,006.85
09-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	50,150.00		2,007,156.85
11-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	5,000.00		2,012,156.85
17-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	1,000.00		2,013,156.85
23-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	8,200.00		2,021,356.85
24-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	500.00		2,021,856.85
26-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	3,000.00		2,024,856.85
30-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	800.00		2,025,656.85
31-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	4,000.00		2,029,656.85
31-08-2021	Journal Entry	290				Re- allocation	2621 Loans to Others		33,830.64	1,995,826.21
31-08-2021	Transfer					Transfer to Parent account	2621 Loans to Others	40,100.00		2,035,926.21
31-08-2021	Journal Entry	291				To reallocate the accounts - year end 2021	2621 Loans to Others		2,035,926.21	0.00
01-09-2021	Transfer					Transfer to Parent account	2621 Loans to Others	35,350.00		35,350.00
03-09-2021	Transfer					Transfer to Parent account	2621 Loans to Others	16,100.00		51,450.00
13-09-2021	Transfer					Transfer to Parent account	2621 Loans to Others	24,250.00		75,700.00
14-09-2021	Transfer					Transfer to Parent account	2621 Loans to Others	28,950.00		104,650.00
14-09-2021	Transfer					Transfer to Parent account	2621 Loans to Others	48,600.00		153,250.00
23-09-2021	Transfer					Transfer from Parent	2621 Loans to Others		63,000.00	90,250.00
27-09-2021	Transfer					Transfer to Parent account	2621 Loans to Others	20,065.00		110,315.00
29-09-2021	Transfer					Transfer to Parent account	2621 Loans to Others	13,500.00		123,815.00
01-10-2021	Transfer					Transfer to Parent account	2621 Loans to Others	7,100.00		130,915.00
01-10-2021	Transfer					Transfer to Parent account	2621 Loans to Others	14,000.00		144,915.00
04-10-2021	Transfer					Transfer to Parent account	2621 Loans to Others	115,080.00		259,995.00
06-10-2021	Transfer					Transfer to Parent account	2621 Loans to Others	29,230.00		289,225.00
07-10-2021	Transfer					Transfer to Parent account	2621 Loans to Others	66,500.00		355,725.00
13-10-2021	Transfer					Transfer to Parent account	2621 Loans to Others	18,050.00		373,775.00
18-10-2021	Transfer					Transfer to Parent account	2621 Loans to Others	2,600.00		376,375.00
19-10-2021	Transfer					Transfer to Parent account	2621 Loans to Others	1,450.00		377,825.00

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
20-10-2021	Transfer			Transfer to Parent account	2621 Loans to Others	20,100.00		397,925.00
22-10-2021	Transfer			Transfer to Parent account	2621 Loans to Others	42,145.00		440,070.00
25-10-2021	Transfer			Transfer to Parent account	2621 Loans to Others	10,800.00		450,870.00
26-10-2021	Transfer			Transfer to Parent account	2621 Loans to Others	66,500.00		517,370.00
26-10-2021	Transfer			Transfer to Parent account	2621 Loans to Others	42,050.00		559,420.00
01-11-2021	Transfer			Transfer to Parent account	2621 Loans to Others	70,320.00		629,740.00
15-11-2021	Transfer			Transfer to Parent account	2621 Loans to Others	39,500.00		669,240.00
15-11-2021	Transfer			Transfer to Parent account	2621 Loans to Others	10,100.00		679,340.00
22-11-2021	Transfer			Transfer to Parent account	2621 Loans to Others	12,140.00		691,480.00
24-11-2021	Transfer			Transfer from Parent	2621 Loans to Others		5,085.00	686,395.00
30-11-2021	Transfer			Transfer from Parent	2621 Loans to Others		6,000.00	680,395.00
01-12-2021	Transfer			Transfer to Parent account - Transfer to 700000142564	2621 Loans to Others	12,500.00		692,895.00
02-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	4,500.00		697,395.00
03-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	2,000.00		699,395.00
03-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	800.00		700,195.00
08-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	16,850.00		717,045.00
13-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	20,540.00		737,585.00
16-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	62,145.00		799,730.00
20-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	25,250.00		824,980.00
21-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	21,630.00		846,610.00
23-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	11,210.00		857,820.00
24-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	16,143.00		873,963.00
29-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	31,850.00		905,813.00
30-12-2021	Transfer			Transfer to Parent account	2621 Loans to Others	50,660.00		956,473.00
04-01-2022	Transfer			Transfer to Parent account	2621 Loans to Others	34,300.00		990,773.00
05-01-2022	Transfer			Transfer to Parent account	2621 Loans to Others	9,850.00		1,000,623.00
06-01-2022	Transfer			Transfer to Parent account	2621 Loans to Others	5,034.00		1,005,657.00
14-01-2022	Transfer			Transfer to Parent account	2621 Loans to Others	15,240.00		1,020,897.00
17-01-2022	Transfer			Transfer to Parent account	2621 Loans to Others	8,950.00		1,029,847.00
20-01-2022	Transfer			Transfer to Parent account	2621 Loans to Others	9,550.00		1,039,397.00
20-01-2022	Transfer			Transfer from Parent	2621 Loans to Others		99,964.00	939,433.00
24-01-2022	Transfer			Transfer to Parent account	2621 Loans to Others	4,000.00		943,433.00
31-01-2022	Transfer			Transfer from Parent	2621 Loans to Others		6,050.00	937,383.00
01-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	6,115.00		943,498.00
03-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	4,032.00		947,530.00
09-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	350.00		947,880.00
11-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	500.00		948,380.00
14-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	48,520.00		996,900.00
16-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	4,250.00		1,001,150.00
17-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	2,000.00		1,003,150.00
22-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	2,940.00		1,006,090.00
22-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	2,056.00		1,008,146.00
28-02-2022	Transfer			Transfer to Parent account	2621 Loans to Others	250.00		1,008,396.00
01-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	19,650.00		1,028,046.00
01-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	250.00		1,028,296.00
02-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	7,145.00		1,035,441.00
02-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	3,400.00		1,038,841.00
04-03-2022	Transfer			Transfer from Parent	2621 Loans to Others		4,960.00	1,033,881.00
07-03-2022	Transfer			Transfer from Parent	2621 Loans to Others		101,114.00	932,767.00
08-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	985.00		933,752.00
14-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	21,620.00		955,372.00
14-03-2022	Transfer			Transfer from Parent	2621 Loans to Others		22,250.00	933,122.00
14-03-2022	Transfer			Transfer from Parent	2621 Loans to Others		21,620.00	911,502.00
15-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	40,158.00		951,660.00
16-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	12,965.00		964,625.00
16-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	41,780.00		1,006,405.00
21-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	51,680.00		1,058,085.00
23-03-2022	Expense			700000142564	2621 Loans to Others	2,160.00		1,060,245.00
25-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	3,120.00		1,063,365.00
28-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	2,150.00		1,065,515.00
29-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	4,850.00		1,070,365.00
30-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	25,860.00		1,096,225.00
31-03-2022	Transfer			Transfer to Parent account	2621 Loans to Others	29,620.00		1,125,845.00
04-04-2022	Transfer			Transfer to Parent account 700000142564	2621 Loans to Others	18,786.00		1,144,631.00
12-04-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	3,450.00		1,148,081.00

Transaction		#	Name	Memo/Description	Account	Debit	Credit	Balance
Date	Type							
2621 Loans to Others								
13-04-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	11,850.00		1,159,931.00
19-04-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	9,860.00		1,169,791.00
19-04-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	685.00		1,170,476.00
22-04-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	38,650.00		1,209,126.00
25-04-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	4,895.00		1,214,021.00
26-04-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	7,965.00		1,221,986.00
28-04-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	723.00		1,222,709.00
02-05-2022	Transfer			Transfer from Parent	2621 Loans to Others		545.00	1,222,164.00
02-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	1,538.00		1,223,702.00
02-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	24,340.00		1,248,042.00
04-05-2022	Transfer			Transfer from Parent	2621 Loans to Others		4,000.00	1,244,042.00
04-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	7,380.00		1,251,422.00
04-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	13,896.00		1,265,318.00
09-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	3,850.00		1,269,168.00
10-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	3,056.00		1,272,224.00
11-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	17,801.00		1,290,025.00
11-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	12,895.00		1,302,920.00
16-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	11,925.00		1,314,845.00
24-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	3,186.00		1,318,031.00
25-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	5,840.00		1,323,871.00
26-05-2022	Transfer			Transfer from Parent	2621 Loans to Others		2,048.00	1,321,823.00
31-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	33,830.00		1,355,653.00
31-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	38,125.00		1,393,778.00
31-05-2022	Transfer			Transfer to Parent account	2621 Loans to Others	1,250.00		1,395,028.00
01-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	7,710.00		1,402,738.00
02-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	6,589.00		1,409,327.00
06-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	136,120.00		1,545,447.00
06-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	24,115.00		1,569,562.00
13-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	9,865.00		1,579,427.00
14-06-2022	Transfer			Transfer from Parent	2621 Loans to Others		3,028.00	1,576,399.00
16-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	950.00		1,577,349.00
20-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	158.00		1,577,507.00
21-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	6,820.00		1,584,327.00
22-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	9,867.00		1,594,194.00
23-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	4,750.00		1,598,944.00
24-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	1,354.00		1,600,298.00
27-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	1,640.00		1,601,938.00
27-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	268.00		1,602,206.00
28-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	1,012.00		1,603,218.00
28-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	95,675.00		1,698,893.00
30-06-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	3,560.00		1,702,453.00
04-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	15,640.00		1,718,093.00
04-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	20,410.00		1,738,503.00
08-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	3,230.00		1,741,733.00
11-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	105.00		1,741,838.00
12-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	21,500.00		1,763,338.00
18-07-2022	Transfer			Transfer from Parent	2621 Loans to Others		2,160.00	1,761,178.00
19-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	13,512.00		1,774,690.00
21-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	6,212.00		1,780,902.00
22-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	3,050.00		1,783,952.00
25-07-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	27,524.00		1,811,476.00
27-07-2022	Transfer			Transfer from Parent	2621 Loans to Others		46,500.00	1,764,976.00
02-08-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	12,870.00		1,777,846.00
02-08-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	25,145.00		1,802,991.00
03-08-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	50,143.00		1,853,134.00
09-08-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	5,210.00		1,858,344.00
12-08-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	54,178.00		1,912,522.00
16-08-2022	Transfer			1130)	2621 Loans to Others	1,130.00		1,913,652.00
19-08-2022	Transfer			Transfer to Parent account	2621 Loans to Others	13,086.00		1,926,738.00
22-08-2022	Transfer			Transfer from Parent	2621 Loans to Others		3,215.00	1,923,523.00
23-08-2022	Transfer			Transfer to Parent account	2621 Loans to Others	6,406.00		1,929,929.00
30-08-2022	Transfer			Transfer from Parent	2621 Loans to Others		75,000.00	1,854,929.00
30-08-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	3,280.00		1,858,209.00
31-08-2022	Journal Entry	321		Re- allocation	2621 Loans to Others	11,423.27		1,869,632.27
01-09-2022	Transfer			Transfer to Parent account - 700000142564	2621 Loans to Others	6,950.00		1,876,582.27

Transaction		Date	Type	#	Name	Memo/Description	Account	Debit	Credit	Balance
2621 Loans to Others										
01-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	13,245.00		1,889,827.27
06-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	6,085.00		1,895,912.27
06-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	16,843.00		1,912,755.27
08-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	7,940.00		1,920,695.27
12-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	13,945.00		1,934,640.27
12-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	2,130.00		1,936,770.27
13-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	12,890.00		1,949,660.27
14-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	6,943.00		1,956,603.27
19-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	3,086.00		1,959,689.27
19-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,050.00		1,960,739.27
20-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,865.00		1,962,604.27
21-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	4,650.00		1,967,254.27
22-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	50,046.00		2,017,300.27
26-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	6,980.00		2,024,280.27
27-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,550.00		2,025,830.27
28-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	5,120.00		2,030,950.27
28-09-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,043.00		2,031,993.27
03-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	114,230.00		2,146,223.27
11-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	30,435.00		2,176,658.27
11-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	7,410.00		2,184,068.27
13-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	13,825.00		2,197,893.27
17-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	20,980.00		2,218,873.27
18-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	24,127.00		2,243,000.27
21-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	288.00		2,243,288.27
24-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	13,780.00		2,257,068.27
24-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,435.00		2,258,503.27
27-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	465.00		2,258,968.27
31-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,520.00		2,260,488.27
31-10-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	23,354.00		2,283,842.27
01-11-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	13,120.00		2,296,962.27
02-11-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	10,880.00		2,307,842.27
08-11-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	2,865.00		2,310,707.27
10-11-2022	Transfer					Transfer from Parent	2621 Loans to Others		29,840.00	2,280,867.27
15-11-2022	Transfer					Transfer from Parent	2621 Loans to Others		40,123.00	2,240,744.27
24-11-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	5,140.00		2,245,884.27
01-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	18,650.00		2,264,534.27
09-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	4,550.00		2,269,084.27
09-12-2022	Transfer					Transfer from Parent	2621 Loans to Others		3,195.00	2,265,889.27
14-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	2,330.00		2,268,219.27
16-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	4,860.00		2,273,079.27
19-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	8,345.00		2,281,424.27
19-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,850.00		2,283,274.27
21-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,245.00		2,284,519.27
21-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	2,230.00		2,286,749.27
22-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	10,326.00		2,297,075.27
22-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	8,085.00		2,305,160.27
28-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	4,910.00		2,310,070.27
30-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	300.00		2,310,370.27
30-12-2022	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,043.00		2,311,413.27
03-01-2023	Transfer					Transfer from Parent	2621 Loans to Others		508.00	2,310,905.27
03-01-2023	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	25,065.00		2,335,970.27
16-01-2023	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	413.00		2,336,383.27
17-01-2023	Transfer					Transfer from Parent	2621 Loans to Others		82,160.00	2,254,223.27
24-01-2023	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	89.00		2,254,312.27
24-01-2023	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	316.00		2,254,628.27
24-01-2023	Transfer					Transfer to Parent account - 700000142564	2621 Loans to Others	1,230.00		2,255,858.27
25-01-2023	Transfer					Transfer from Parent	2621 Loans to Others		11,320.00	2,244,538.27
Total for 2621 Loans to Others								\$ 15,590,829.07	\$ 13,346,290.80	
Employee Loan and Advances										
30-10-2017	Expense					Outgoing Wire Payment, CA, YANA PAPANYAN - Payroll Tax paid by Yana on behalf of Company	Employee Loan and Advances	98,436.65		98,436.65
31-08-2019	Journal Entry	217				Adjustment to record the transaction charged to account in error	Advances		98,436.65	0.00
31-12-2022	Expense				Yana Papanyan	extra 30 paid in salary cheque	Employee Loan and Advances	30.03		30.03
Total for Employee Loan and Advances								\$ 98,466.68	\$ 98,436.65	
Loans to Shareholders										

Transaction								
Date	Type	#	Name	Memo/Description	Account	Debit	Credit	Balance
2621 Loans to Others								
13-07-2018	Expense			Transfer, 0005587000004150645	Loans to Shareholders	40,000.00		40,000.00
24-08-2018	Deposit			Deposit at, BR. 2439	Loans to Shareholders		9,500.00	30,500.00
27-08-2018	Deposit			Deposit at, BR. 2439	Loans to Shareholders		9,800.00	20,700.00
29-08-2018	Expense			Returned Item	Loans to Shareholders	9,800.00		30,500.00
01-11-2018	Deposit			Deposit at, BR. 2439	Loans to Shareholders		3,000.00	27,500.00
13-11-2018	Deposit			714000747004/FIRST SWISS MORTGAGE CORP.	Loans to Shareholders		12,854.43	14,645.57
07-12-2018	Deposit			Withdraw Cancel	Loans to Shareholders		30,000.00	-15,354.43
07-12-2018	Expense			CHQ:102142	Loans to Shareholders	30,000.00		14,645.57
07-12-2018	Expense			CHQ:102143	Loans to Shareholders	30,000.00		44,645.57
28-08-2019	Transfer			Transfer to 703000240264	Loans to Shareholders	25,000.00		69,645.57
31-08-2019	Journal Entry	239		To transfer shareholders loan into related party	Loans to Shareholders		69,645.57	0.00
22-06-2020	Deposit			Cash deposit for business - Reza Nezami	Loans to Shareholders		2,000.00	-2,000.00
31-08-2020	Journal Entry	269		Reallocation of Account	Loans to Shareholders	2,000.00		0.00
01-06-2022	Journal Entry	325		Payroll tax paid - by Reza from his own account	Loans to Shareholders		95,000.00	-95,000.00
01-07-2022	Journal Entry	326		Payroll tax paid - by Reza from his own account	Loans to Shareholders		70,000.00	-165,000.00
01-08-2022	Journal Entry	327		Payroll tax paid - by Reza from his own account	Loans to Shareholders		17,000.00	-182,000.00
Total for Loans to Shareholders						\$ 136,800.00	\$ 318,800.00	

Appendix “B”

First Swiss Mortgage Corp.
General Ledger
All Dates

Date	Transaction Type	#	Memo/Description	Account	Debit	Credit	Balance
1016 Administrator Trust							
31-08-2017	Journal Entry	130	To reallocate balances	1097 First Swiss Group CL	10,007.47		97,862.57
31-08-2017	Journal Entry	130	To reallocate balances	2621 Loans to Others		2,725,777.32	17,385.00
31-08-2017	Journal Entry	130	To reallocate balances	2117 Trust Accounts - Liabilities:Trust Accounts - Administrator	2,715,769.85		237,351.97

First Swiss Mortgage Corp.
General Ledger
All Dates

Transaction								
Date	Type	#	Memo/Description	Account	Debit	Credit	Balance	
1016 Administrator Trust								
31-08-2019	Journal Entry	240	To reallocate the accounts	142241 Administrator Account		166.35	0.00	
31-08-2019	Journal Entry	240	To reallocate the accounts	142258 Brokerage Account		764.58	0.00	
31-08-2019	Journal Entry	240	To reallocate the accounts	2621 Loans to Others		4,016,829.46	0.00	
31-08-2019	Journal Entry	240	To reallocate the accounts	2117 Trust Accounts - Liabilities:Trust Accounts - Administrator	2,590,120.30		0.00	
31-08-2019	Journal Entry	240	To reallocate the accounts	2118 Trust Accounts - Liabilities:Trust Accounts - Broker	1,427,640.09		0.00	

First Swiss Mortgage Corp.
General Ledger
All Dates

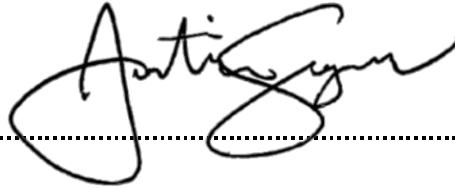
Date	Transaction Type	#	Memo/Description	Account	Debit	Credit	Balance
1016 Administrator Trust							
31-08-2020	Journal Entry	248	To reverse Bank A/c Balances	142241 Administrator Account	166.35		61,707.60
31-08-2020	Journal Entry	248	To reallocate and clear the accounts	142241 Administrator Account		57,698.54	4,009.06
31-08-2020	Journal Entry	248	To reallocate and clear the accounts	142258 Brokerage Account		36,340.45	-759.58
31-08-2020	Journal Entry	248	To reverse Bank A/c Balances	142258 Brokerage Account	764.58		5.00
31-08-2020	Journal Entry	248	To reverse Bank A/c Balances	2621 Loans to Others		930.93	2,324,109.93
31-08-2020	Journal Entry	248	To reallocate and clear the accounts	2621 Loans to Others		2,266,042.92	58,067.01
31-08-2020	Journal Entry	248	To reallocate and clear the accounts	2117 Trust Accounts - Liabilities:Trust Accounts - Administrator	1,060,648.95		-5,883.74
31-08-2020	Journal Entry	248	To reallocate and clear the accounts	2118 Trust Accounts - Liabilities:Trust Accounts - Broker	1,299,432.96		0.00

First Swiss Mortgage Corp.
General Ledger
All Dates

Date	Transaction Type	#	Memo/Description	Account	Debit	Credit	Balance
1016 Administrator Trust							
31-08-2021	Journal Entry	291	To reallocate the accounts - year end 2021	142241 Administrator Account		19,448.51	-57,847.97
31-08-2021	Journal Entry	291	To reallocate the accounts - year end 2021	142258 Brokerage Account		1,646.44	0.00
31-08-2021	Journal Entry	291	To reallocate the accounts - year end 2021	2621 Loans to Others		2,035,926.21	0.00
31-08-2021	Journal Entry	291	To reallocate the accounts - year end 2021	2117 Trust Accounts - Liabilities:Trust Accounts - Administrator	1,317,078.16		0.00
31-08-2021	Journal Entry	291	To reallocate the accounts - year end 2021	2118 Trust Accounts - Liabilities:Trust Accounts - Broker	739,943.00		0.00

This is **Exhibit “J”** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", is written over a horizontal dotted line. The signature is fluid and cursive.

Justin Sugar (78502K)



Withdrawal Authority

- Add/delete user debit account.
- It's only available to inquire account which is registered as debit account at branch. Select user ID and add/delete debit account.
- In case of company with Audit setting, wait for approval after completing modification. Just confirm the status by Audit progress

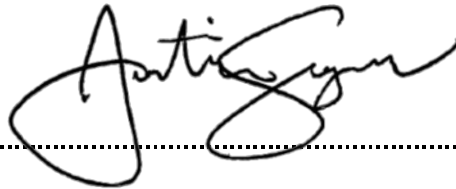
User Information

User ID	User Name	Number of account to withdraw
YANAFSM	FIRST SWISS MORTGAGE CORP.	3
PATRICKFSM	FIRST SWISS MORTGAGE CORP.	3
WILLIAMFSME	FIRST SWISS MORTGAGE CORP.	3



This is **Exhibit “K”** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", written over a horizontal dotted line.

Justin Sugar (78502K)

Remittance(Execution)date	2022/09/21	Remittance(Execution)time	20:37:17
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Transfer request/Processing details

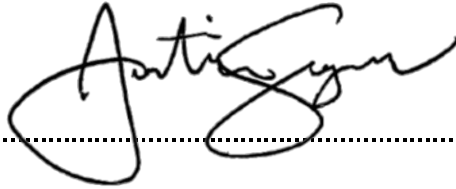


Number	Status	Bank Code	Beneficiary Account	Transfer C	Transfer Amount	Beneficiary Name	Bank Name	Bank Add
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
56	Success	000416372	16376040625	CAD	1,320.50	Patrick H	The Toronto-Domi...	Liberty Village, 61
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



This is **Exhibit “L”** referred to in the Affidavit of Reza Nezami-Nia sworn before me, this 9th day of June, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

A handwritten signature in black ink, appearing to read "Justin Sugar", is written over a horizontal dotted line. The signature is fluid and cursive.

Justin Sugar (78502K)

From: Tariq Shaikh <tariq.ayoob.shaikh@outlook.com>

Sent: Thursday, May 18, 2023 3:08:43 PM

To: B B <rnrvp@hotmail.com>

Subject: Re: KSV reports

Hello Reza,

Please review the below updated statement. Allow me 10 minutes and i will call you

1. I have worked as a bookkeeper for First Swiss Mortgage Corp, the Respondent in this matter.

Employment with First Swiss Mortgage Corp.

2. I was employed at “the Company” to perform bookkeeping duties from approximately July 2020 until April 15, 2022 and thereafter as a part time contractor until January 2023.

3. My responsibilities included managing and performing the Company’s bookkeeping and recording all relevant entries and adjustments into the Company’s QuickBooks online account.

4. Throughout my engagement with the Company and to the best of my knowledge, I verily believe that I recorded the transactions and entries into the Company’s QuickBooks system accurately and completely.

5. While working with the Company, I was the primary contact for Mr. Syed Raza (“the Auditor”) and would be responsible for providing the required information he requested. I would provide him the info if available from Quickbooks, otherwise I would ask Yana, Peter and Reza for required info through email and forward it once received.

6. In order to perform my responsibilities, I was supplied with monthly bank statements and excel sheets of Bank statements with notes and revenue details by Ms. Yana Papanyan. Also Mr. Nezami-Nia provided me with some expense Invoices and all credit card statements that were used to pay the company expenses and occasionally bank statements as well.

The Company’s Assignment into Bankruptcy

7. Around first week of the month of March, I was advised by Mr. Nezami-Nia that, the Company made an assignment into bankruptcy.

8. Around early May 2023, I was contacted directly by Mr. Mitch Vininsky, who identified as an individual working for KSV Restructuring Inc. (hereinafter “KSV”). I was advised by Mr. Mitch that KSV was serving as the court-appointed “receiver” in bankruptcy.

9. Mr. Vininsky requested some information initially that was provided and then asked for access to the Company's QuickBooks system. Since I was not familiar with the Company's bankruptcy proceedings or the internal business affairs of the Company, I subsequently contacted Mr. Nezami-Nia.

10. Mr. Nezami-Nia authorized me to grant access to Mr. Vininsky. I created a separate user authorization for Mr. Vininsky. Mr. Nezami-Nia told me to be truthful with the receiver and provide any information related to the company to assist them.

11. On May 17, 2023 Mr. Nezami-Nia provided me with the reports generated by the KSV. Attached hereto as Exhibit "A"

12. I do not have a knowledge about who or how many people were authorized or have access to the banking system and as such I could not make the statements on behalf of any other individual.

13. I want to clarify that statement contained within paragraph 9 of KSV's third report dated May 15, 2023 section 2 paragraph 9 (page 4) specifically, I never stated that Mr. Nezami-Nia instructed or forced me to input these entries, these entries are sent by Auditors to be booked as part of annual closing.

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL
SERVICES REGULATORY AUTHORITY OF ONTARIO**

-and-

FIRST SWISS MORTGAGE CORP.

Applicant

Respondent

Court File No. CV-23-00696362-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

RESPONDING APPLICATION RECORD

KARRASS LAW

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Thornhill, ON L4J 1V9

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Justin S. Sugar (78502K)

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Lawyers for the Respondent,
First Swiss Mortgage Corp