

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

BETWEEN:

MARGARITA CASTILLO

Applicant

and

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED,
FRESH QUEST INC., 696096 ALBERTA LTD., JUAN GUILLERMO
GUTIERREZ and CARMEN S. GUTIERREZ, Executor of the Estate of Juan
Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA
ENTERPRISES LTD.

CASE CONFERENCE BRIEF OF THE RECEIVER
(January 24, 2022 Case Conference)

January 21, 2022

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Lawyers for the Receiver

TO: THE SERVICE LIST

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

B E T W E E N:

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TO: **THE SERVICE LIST**

PART I - INTRODUCTION

1. KSV Restructuring Inc. was appointed as Receiver of Xela (the “**Receiver**”) on July 5, 2019.¹ Since that time, the Receiver has conducted investigations and identified Reviewable Transactions prejudicial to Xela which serve no business purpose other than to benefit entities and individuals formerly owned by the Company and its shareholder.²

2. The Receiver has reported repeatedly that the receivership has been frustrated by the conduct of Juan Guillermo Gutierrez (“**Juan Guillermo**”) and those around him. As a result, the Receiver sought and was granted various Orders to move the receivership ahead and fulfill its mandate.³

A. SEPTEMBER 17TH 2021 CASE CONFERENCE

3. On September 17, 2021, the parties attended before this Court and reported that:

- (a) Juan Guillermo and Arturo’s Technical Services Ltd. (“**ATS**”) had not yet complied with the production orders made by the Court;
- (b) the criminal proceedings in Panama (brought with the participation of Juan Guillermo) remained outstanding against the Receivers’ representatives; and
- (c) the Receiver was not being funded.

¹ Order of McEwen J. dated July 5, 2019 (the “**Appointment Order**”)

² Fourth Report of the Receiver, para. 3

³ Fourth Report of the Receiver, para. 1

4. At that time, Juan Guillermo delivered an affidavit of Taras Volgemut who attested that he was “making arrangements for the liquidity of the necessary funds to satisfy the judgment and pay the costs of the receivership” within 60 days.⁴

B. DECEMBER 2ND 2021 CASE CONFERENCE

5. The parties attended before this Court on December 2, 2021. The Receiver reported that:
- (a) Juan Guillermo and ATS had not yet complied with the production order made by this Court;
 - (b) Juan Guillermo and ATS had (i) failed to pay the costs award made and (ii) refused to attend an examination in aid of execution;
 - (c) the criminal proceedings remained outstanding; and
 - (d) no monies were advanced by Mr. Volgemut.
6. Again, Juan Guillermo delivered an affidavit of Mr. Volgemut (sworn the day before the case conference) that attested “I can report that I have completed the requisite arrangements, and that funding is now in place.”⁵ He testified that he advanced funds for the payment of costs, but was now “willing to cause one of the corporations that I control to provide security in the form of a cash payment to the court” on certain conditions.⁶
7. By December 2nd, the Receiver was not yet funded and had significant accounts receivable.

⁴ Affidavit of Taras Volgemut sworn September 16, 2021, para. 5, Case Conference Brief, Tab 4

⁵ Affidavit of Taras Volgemut sworn December 1, 2021, para. 2, Case Conference Brief, Tab 5

⁶ Affidavit of Taras Volgemut sworn December 1, 2021, para. 6, Case Conference Brief, Tab 5

8. The Receiver advised the Court that in the circumstances, it intended to seek an order for a sales process. The Court encouraged the parties to attempt to address the issues between them, but in the meantime set a date, March 2, 2022, for a motion for the sale process. A case conference was scheduled for January 24, 2022, at 10 a.m. for the parties to report on progress.⁷

9. At the December 2, 2021, case conference, counsel for ATS and Juan Guillermo requested a summary of the amounts currently owing to Margarita Castillo and the Receiver. On December 23, 2021, the Receiver advised:

Further to our attendance before Justice McEwen and your note below, you have requested a summary of the amounts currently owing to Margarita Castillo and the Receiver. The total is approximately \$6 million comprised of the following:

(Unaudited; \$c)	Amount	Notes
Judgement Debt	\$4,173,502	See Schedule "A", as of December 15, 2021. Continues to accrue at 2% annual simple interest.
Receiver's Borrowing Charge	\$1,718,788	See Schedule "B", as of December 15, 2021. Continues to accrue at 2% annual interest compounded monthly.
Professional fees	\$138,010	As of November 30, 2021, after recovery of cost award. Professional fees continue to accrue.
Total	\$6,030,300	

The total above excludes amounts owing in respect of the preference shares held indirectly by Margarita Castillo in the face amount of approximately \$14 million and amounts owing to unsecured creditors. The Receiver has not conducted a claims process; however, we attach the creditors' list provided by Xela at the commencement of these proceedings which reflects approximately \$77.5 million owing to creditors (the list excludes Ms. Castillo's claim). Since the commencement of the receivership, the Receiver has been contacted by Torys LLP, the Company's former legal counsel, which has advised that they are owed approximately \$315,000 which was not included in the Company's list of

⁷ Endorsement of December 2, 2021, Case Conference Brief, Tab 2

creditors. Subject to an order of the court, the judgement debt amount ranks *pari passu* with all other unsecured creditors of the company.

C. CURRENT STATUS

10. Juan Guillermo and ATS have remained non-compliant with orders for production notwithstanding that this Court ordered compliance on March 25, 2021, which enforces the orders made August 28th and October 27th, 2020.⁸ ATS and Juan Guillermo have made various excuses over time, including a request for a protocol or a claim that funds are forthcoming. No protocol was ordered, and no funds have been forthcoming notwithstanding multiple promises. The breach of these orders is longstanding and inexcusable.

11. Juan Guillermo and ATS paid this Court's costs order four months after the Order was made, just after the last case conference.

12. Although the costs payment was applied against the Receiver's fees, the Receiver and its counsel continue to have significant accounts receivable and remain unfunded for any steps going forward. The Applicant has advised the Receiver that it would be funded in advance of this case conference. At the time of writing, the Receiver is not funded, and there is no indication as to whether funding is forthcoming. This situation is not sustainable.

13. Similarly, Mr. Volgemut has not yet advanced any funds in accordance with his two affidavits. Counsel for Juan Guillermo advises that the monies for the costs order were advanced by Mr. Voglemut.

⁸ Order of McEwen J dated March 25, 2021, Case Conference Brief, Tab 3

14. Counsel for Juan Guillermo has advised that it is hopeful but not certain that by Monday, January 24th, Mr. Volgemut will have advanced \$5.3 million (representing Juan Guillermo's calculation of the judgment, interest and costs plus Court approved Receiver's fees) to the Cambridge trust account to be paid into Court or to the Receiver on certain conditions. The Receiver has asked counsel for Juan Guillermo to advise as to the conditions sought. The Receiver expects to have discussions with counsel for Juan Guillermo over the weekend in advance of the case conference.

D. ORDER SOUGHT

15. The Receiver respectfully requests a case conference within the next seven days to address whether any funds have been received by the parties and if any such funds are received, the conditions upon which they are received and the next steps in the proceeding.

16. In the absence of any funding, the Receiver intends to proceed with the sale process motion scheduled for March 2, 2022.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 21st day of January 2022.



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Applicant

-and- XELA ENTERPRISE LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**CASE CONFERENCE MEMORANDUM OF THE
RECEIVER
(January 24, 2022 Case Conference)**

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Lawyers for the Receiver

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Castillo

Plaintiff(s)

AND

Xela Enterprises et al

Defendant(s)

Case Management Yes No by Judge: McEwen

Counsel	Telephone No:	Facsimile No:

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

Motion regarding the sales process will be heard by me on March 2/22 for 13 hours commencing at 10 a.m.

I will also conduct a case conference on Jan 24/22 for 1 hour at 10 a.m.

2 Dec 21

Date

McEwen

Judge's Signature

Additional Pages _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY , THE 25TH
)
JUSTICE MCEWEN) DAY OF MARCH , 2021

B E T W E E N:

(Court Seal)

MARGARITA CASTILLO

Applicant

and

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH
QUEST INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and
CARMEN S. GUTIERREZ, Executor of the Estate of Juan Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES
LTD.

ORDER

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of the assets, undertakings and property of Xela Enterprises Ltd. (the “**Company**”) was heard virtually this day via the Zoom videoconferencing platform by judicial videoconference at Toronto, Ontario due to the COVID-19 crisis.

WHEREAS, on October 27, 2020, this Court made an Order authorizing Duff & Phelps to make a single disk image of certain servers under the control of Arturo’s Technical Services Ltd. (“**ATS**”) (the “**ATS Order**”),

WHEREAS, on October 27, 2020, this Court made an Order authorizing Duff & Phelps to make a single forensic image of Juan Guillermo Gutierrez’s (“**Juan Guillermo**”) devices (the “**Juan Guillermo Imaging Order**”),

ON READING the material filed by the parties, and on hearing the submissions of the lawyers for the Receiver and such other counsel as were present and listed on the Counsel Slip.

SERVICE

1. **THIS COURT ORDERS** that the time for service of this Motion and the Motion Record herein are properly returnable today and hereby dispenses with further service thereof.

INVESTIGATIVE POWERS

2. **THIS COURT ORDERS** that the Receiver is granted expanded investigative powers, including the authority to:

(a) investigate, identify, quantify and take all steps necessary, in the opinion of the Receiver, to review:

(i) the sale, conveyance or transfer in 2016 by Empress Arturo International (“**EAI**”) of the shares of BDT Investments Ltd. (“**BDT**”) and Corporacion Arven, Limited (“**Arven**”) to Juan Arturo Gutierrez, and then from Juan Arturo Gutierrez to the ARTCARM Trust, a Barbados domiciled trust;

- (ii) the assignment in January 2018 by Lisa, S.A. (“**Lisa**”) of the proceeds from the litigation arising from shareholder disputes involving the Avicola Group (the “**Avicola Litigation**”) to BDT (“**Assignment Transaction**”);
- (iii) the sale, conveyance, transfer or assignment of Lisa’s interest in the Avicola Group to BDT in early 2020 (the “**Lisa Transfer**”);
- (iv) the assignment of the right to control the Avicola Litigation (“**Litigation Assignment**”);

(collectively, the “**Reviewable Transactions**”), and to conduct such review and investigation of the Reviewable Transactions that the Receiver deems necessary;

- (b) conduct such additional review and investigation of the business and affairs of the Company and its current and former direct and indirect subsidiaries, affiliates, customers, directors, officers and employees as it deems necessary (collectively the “**Investigation**”); and
- (c) take any steps reasonably incidental to the exercise of these powers.

IMAGING ORDERS

3. **THIS COURT ORDERS** that Duff & Phelps shall forthwith deliver to Epic Global, the Images made and the Schedule B Servers held pursuant to the ATS Order (the “**ATS Images and Servers**”) and the hard-drives held and images made pursuant to the Juan Guillermo Imaging Order (the “**Juan Guillermo Images**”), together with a copy of any chain of custody information.

4. **THIS COURT ORDERS** that following the transfer of the ATS Images and the Juan Guillermo Images (collectively, the “**Images**”) to Epic Global, Duff & Phelps shall have no further

responsibility for or access to the Images pursuant to the ATS Order or the Juan Guillermo Imaging Order.

5. **THIS COURT ORDERS** that Epiq Global shall replace Duff & Phelps for the purposes of carrying out the ATS Order and the Juan Guillermo Imaging Order and shall have all the powers, rights and obligations of Duff & Phelps as set out in those Orders.

JUAN GUILLERMO DEVICES

6. **THIS COURT ORDERS** that Juan Guillermo Gutierrez shall immediately provide the Receiver and Epiq Global with all encryption codes, keys, passwords or any other such information or knowledge necessary to unlock and access the data on the Juan Guillermo Images, including but not limited to the DataShield Fantom Drive.

COMPANY RECORDS

7. **THIS COURT ORDERS** that, within five days of this Order, ATS shall identify the location of the images of the “Blue Network Servers” (as identified by Julio Fabrini in his interview dated November 26, 2020) on the ATS Images by identifying the file names, paths, and any other information necessary to identify the Blue Network Server images.

8. **THIS COURT ORDERS** that Epiq Global and the Receiver shall, without any limitation whatsoever, be authorized and permitted to copy, analyze, access and review the Blue Network Servers on the ATS Images including any content of the images.

9. **THIS COURT ORDERS** that Epiq Global shall otherwise maintain and preserve the ATS Images until further order of this Court or written consent of the Receiver and ATS.

10. **THIS COURT ORDERS AND DECLARES** that, within 14 days of this Order, ATS shall provide the Receiver with an electronic copy of all emails sent or received by Juan Guillermo (regardless of the email address to which it was forwarded and regardless of whether the email was sent directly to him or it was one on which he was copied) at any email address maintained on the ATS servers to the date of this Order, along with any encryption codes, keys or passwords used to secure the emails.

11. **THIS COURT ORDERS AND DECLARES** that, within 30 days of this Order, Harald Johannessen Hals, Calvin Shields and Lester C. Hess Jr. shall provide the Receiver with all available information or documents in their control relating to:

(a) shares, share registers, accounting, correspondence and related information of Lisa;
and

(b) the Reviewable Transactions.

12. **THIS COURT ORDERS AND DECLARES** that, within 30 days of this Order, Harald Johannessen Hals, Jose Eduardo San Juan and David Harry shall provide the Receiver with all available information or documents in their control relating to:

(a) shares, share registers, accounting, correspondence and related information of Gabinvest, S.A. ("**Gabinvest**"); and

(b) the Reviewable Transactions.

13. **THIS COURT ORDERS AND DECLARES** that the Receiver and its agents in Panama, Hatstone Abogados ("**Hatstone**"), are authorized to take any steps reasonably required in relation to Alfaro, Ferrer & Ramirez Abogados ("**AFRA**"), as former resident agent of Gabinvest and Lisa in Panama, to arrange for AFRA to deliver to the Receiver their entire file, including but not limited

to, all information related to the constitution, shares issued, KYC (know your client), correspondence, instructions given to AFRA and all information related to Gabinvest and Lisa.

14. **THIS COURT ORDERS AND DECLARES** that the Receiver and its agents in Panama, Hatstone, are authorized to take any steps reasonably incidental to the recognition and enforcement of this Order and any other Orders issued by this Court in this matter in Panama.

APPROVAL OF FEES AND DISBURSEMENTS

15. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver, being fees and disbursements totalling \$282,961.50 (excluding HST) as set out in the Affidavit of Noah Goldstein, sworn January 18, 2021, are hereby approved.

16. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, being fees and disbursements totalling \$192,792.36 (excluding HST) as set out in the Affidavit of Sam Babe, sworn January 18, 2021, are hereby approved.

17. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver's legal counsel, Lenczner Slaght Royce Smith LLP, being fees and disbursements totalling \$235,218.33, plus HST of \$30,528.35, totalling \$265,746.68 as set out in the Affidavit of Monique J. Jilesen, sworn January 18, 2021, are hereby approved.

RECOGNITION BY FOREIGN JURISDICTIONS

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, Republic of Panama, Republic of Guatemala, Barbados, Republic of Colombia or Bolivarian Republic of Venezuela to give effect to this Order and to assist the Receiver and its agents in

carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in black ink, appearing to read 'McE T.', positioned above a horizontal line.

(Signature of Judge)

MARGARITA CASTILLO
Applicant

-and- XELA ENTERPRISE LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

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SUPERIOR COURT OF JUSTICE
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TORONTO

ORDER

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Respondents

AFFIDAVIT OF TARAS VOLGEMUT

I, Taras Volgemut, of the City of Dubai, in the United Arab Emirates, MAKE OATH
AND SAY:

1. I am a 41% shareholder in Trecastle Global Investment LLC, registered in Dubai, which in turn owns 50% shares in Aurum Leasing Ltd, registered in Abu Dhabi, where I served as the CEO and a member of the Board of Directors from inception until September 1, 2021.
2. I was introduced to Juan Guillermo Gutierrez (“**Mr. Gutierrez**”) in March 2021, at which time I learned of an opportunity to invest in litigation for the benefit of BDT Investments Inc. (“**BDT**”) relating to the recovery of at least US\$44.5 million in unpaid dividends (with interest) owed to Lisa, S.A. (“**LISA**”) by Villamorey S.A. (“**Villamorey**”) in Panama, and at least three times said sum in unpaid dividends (with interest) owed to LISA by a group of agricultural companies in Guatemala (the “**Avicola Group**”). I have

since discussed the investment opportunity on multiple occasions with Mr. Gutierrez and with directors of BDT, which owns the rights to the unpaid dividends owed to LISA. Based on those discussions, I invited Mr. Gutierrez to meet with me in person to discuss the background of the dispute and related issues. In late June 2021, I flew Mr. Gutierrez from Toronto to Turkey at my expense, where we conducted face-to-face meetings over the course of four days.

3. I have learned from my due diligence about the progress of both civil and criminal litigation in Panama against Villamorey and its majority shareholders, who are Mr. Gutierrez's cousins (the "**Cousins**"). I also learned about the progress of various legal proceedings in Guatemala to collect LISA's unpaid dividends from the Avicola Group, which is also managed and controlled by the Cousins. Having analyzed those matters, I am committed to fund BDT's global litigation efforts to recover said unpaid dividends. As part of my investment, I am also prepared to pay the unsatisfied portion of the judgment on which this receivership is based, as well as the approved costs of the receivership.

4. In that regard, I understand that there are certain concerns regarding potential unauthorized disclosure of documents sought by the receiver, given the prior theft of Xela documents and their improper use in litigation in Guatemala to impede the collection of unpaid dividends owed to LISA. While the possibility of a similar unauthorized disclosure might be remote in this proceeding, it is a risk that should not be taken given the quantum of my contemplated investment, and the prospect of full satisfaction of the Applicant's judgment and payment of all approved costs of the receivership.

5. I am in the process of making arrangements for the liquidity of the necessary funds to satisfy the judgment and pay the costs of the receivership, which I anticipate will require an additional 60 days' time, approximately. Although I have already initiated that process, the COVID pandemic and related lockdowns have brought about unavoidable delays that have extended the timeline. I am continuing to work diligently to perform the necessary steps to make the requisite cash available to satisfy the judgment and any approved receivership costs.

6. I make this affidavit in support of termination of the receivership and settlement of this proceeding and for no other or improper purpose.

SWORN BEFORE ME VIA VIDEOCONFERENCE by Taras Volgemut in the City of New York, in the United States, before me at the City of Toronto, in the Province of Ontario, on September 16, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

N. JOAN KASOZI (LSO#70332Q)



TARAS VOLGEMUT

MARGARITA CASTILLO
Applicant

-and- XELA ENTERPRISES LTD. et al.
Respondent

Court File No. CV-11-9062-00CL

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TORONTO**

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Lawyers for the Applicant
Juan Guillermo Gutierrez

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

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Applicant

-and-

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INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and CARMEN S.
GUTIERREZ, as Executor of the Estate of Juan Arturo Gutierrez

Respondents

AFFIDAVIT OF TARAS VOLGEMUT

I, Taras Volgemut, of the City of Dubai, in the United Arab Emirates, MAKE OATH
AND SAY:

1. I refer to my affidavit dated September 16, 2021, wherein I expressed my commitment to fund the global litigation efforts of BDT Investments Ltd. (“**BDT**”) to recover unpaid dividends owed to LISA, S.A. (“**LISA**”), including my commitment to pay the unsatisfied portion of the judgment on which the above-entitled receivership is based, together with approved costs. In my previous affidavit I also indicated that I was in the process of arranging for the liquidity of the necessary funds to satisfy the judgment and approved costs, and that I anticipated completing that process within 60 days.
2. I can report that I have completed the requisite arrangements, and that funding is now in place. As part of that funding, I have today directed my bank to transfer the sum

of CAN\$189,114.93 to Cambridge LLP in Toronto for payment of the following items in accordance with the Costs Order issued by this Court on September 27, 2021:

- a. For Lenczner Slaght: CAN\$95,000 plus HST;
- b. For KSV: CAN\$52,500 plus HST;
- c. For Hatstone: CAN\$7,500 plus HST; and
- d. For Disbursements: CAN\$13,964.93.

3. My bank in Dubai follows a 24-hour know-your-client protocol before transferring funds to any new beneficiary, and I therefore cannot yet provide a copy of a SWIFT wire transfer confirmation of the payment. However, I can confirm that the transfer has been initiated, and I will provide Cambridge LLC with a copy of the confirmation as soon as it becomes available.

4. While funds are now available to satisfy the outstanding portion of Ms. Margarita Castillo's judgment, it has recently come to my attention that a Panamanian court has determined: (a) that Ms. Castillo received the sum of US\$4,350,000 in 2010; (b) that said sum was paid from the dividends owed to LISA by Villamorey, S.A. ("**Villamorey**") in Panama, without the consent of LISA; and (c) that the Panamanian court has reduced its judgment in LISA's favor by the amount corresponding to the payment received by Ms. Castillo, such that the judgment against Villamorey in favor of LISA – which had previously been for the sum of US\$44,050,594 (after an offset in Villamorey's favor of US\$869,318) – is now for the lesser amount of US\$39,700,594.

5. If it is true that Ms. Castillo was paid the sum of US\$4,350,000 in 2010 from unpaid dividends owed by Villamorey to LISA (which is an indirect subsidiary of the Respondent Xela) without LISA's or Xela's consent, that payment would be applicable to reduce Ms. Castillo's judgment, such that said judgment would, in effect, already have been satisfied, either by way of setoff or otherwise, at the time Ms. Castillo petitioned the Court to impose this receivership in 2019. If so, any further payment to Ms. Castillo on account of her judgment would constitute an unjust windfall in her favor, as well as an improper impairment of my investment in the litigation to collect LISA's unpaid dividends.

6. I am willing to cause one of the corporations that I control to provide security in the form of a cash payment to the court (whether by bond, letter or credit or some other instrument) necessary to satisfy: (a) the outstanding portion of Ms. Castillo's judgment with interest; (b) the total fees of the Receiver and its counsel approved by the Court; and (c) the reasonable fees of the Receiver and its counsel that have been incurred by not yet approved by the Court, pending a judicial determination whether Ms. Castillo in fact received the aforementioned payment such that her judgment has already been fully satisfied. I have performed some preliminary research into the question of security, and it is my belief that I could make the necessary arrangements within 60 days hereof, taking into consideration the intervening holidays.

7. I make this affidavit in support of a suspension and ultimate termination of the receivership and settlement of this proceeding and for no other or improper purpose.

SWORN BEFORE ME VIA VIDEOCONFERENCE by Taras Volgemut in the City of Dubai, in the United Arab Emirates, before me at the City of Toronto, in the Province of Ontario, on December 1, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits
(or as may be)

N. JOAN KASOZI (LSO#70332Q)



TARAS VOLGEMUT

MARGARITA CASTILLO
Applicant

-and- XELA ENTERPRISES LTD. et al.
Respondent

Court File No. CV-11-9062-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT
TORONTO**

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Applicant

-and- XELA ENTERPRISE LTD. et al.
Respondents

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PROCEEDING COMMENCED AT TORONTO

**CASE CONFERENCE BRIEF OF THE RECEIVER
(January 24, 2022 Case Conference)**

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