

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

**IN THE MATTER OF AN APPLICATION UNDER Section 129 Of The Securities Act,
R.S.O. 1990, c. S.5, As Amended**

And Section 101 Of The Courts Of Justice Act, R.S.O. 1990, c.c43

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

AND

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

**SIXTH REPORT TO COURT
BY A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM MANAGEMENT AND RESEARCH CORPORATION
AND CERTAIN @RGENTUM MUTUAL FUNDS
DATED MARCH 31, 2009**

Background

1. Upon application of the Ontario Securities Commission ("the OSC"), A. John Page & Associates Inc. (the "Receiver") was appointed Receiver of @rgentum Management and Research Corporation (the "Corporation") and certain mutual funds managed by the Corporation (the "Funds") (collectively, "@rgentum") by Order of the Honourable Mr. Justice Campbell dated November 16, 2005 (the "Initial Order").
2. On November 29, 2005, the Receiver made its First Report to the Court (the "First Report").
3. On December 9, 2005, the Receiver made its Second Report to the Court (the "Second Report").

4. On December 12, 2005, on a Motion made by the Receiver, the Honourable Mr. Justice Campbell made an Order (the "Second Order") authorizing the Receiver to assign the Corporation into Bankruptcy and to name itself as Trustee.
5. On January 3, 2006 the Receiver made a Supplementary Report to the First Report (the "Supplementary Report").
6. On January 5, 2006, on a Motion by the Receiver, the Honourable Mr. Justice Farley made an Order (the "Third Order") approving the appointment by the Receiver of Acker Finley Inc. ("Acker Finley") as advisor and consultant to the Receiver with respect to the Receiver's dealing with the securities and other assets of @rgentum and approving the recommendations of Acker Finley with respect thereto ("the Acker Finley Recommendations").
7. On June 23, 2006 the Receiver made its Third Report to the Court ("the Third Report").
8. On July 10, 2006, on a Motion by the Receiver, the Honourable Mr. Justice Cameron made an Order (the "Fourth Order") ordering and directing the Receiver to undertake the course of investigative activities into the affairs of @rgentum set out in the Third Report.
9. On February 16, 2007 the Receiver made its Fourth Report to the Court ("the Fourth Report").
10. On March 27, 2007, on a Motion made by the Receiver, the Honourable Mr. Justice Ground made an Order (the "Fifth Order") ordering that the process for determining claims against the Funds set down in the Fourth Report ("the Claims Process") be approved and directing the Receiver to implement and administer the Claims Process.
11. On June 9, 2008 the Receiver made its Fifth Report to the Court ("the Fifth Report").

12. On June 25, 2008, on a Motion made by the Receiver, the Honourable Mr. Justice Siegel made an Order (the "Sixth Order") approving the Regulator Communications Protocol that had been attached to the Fifth Report.

13. This report has been prepared to update the information provided to the Court in the First Report, the Second Report, the Supplementary Report, the Third Report, the Fourth Report and the Fifth Report and in support of the Receiver's motion for an order approving its conduct to date, for a passing of accounts and for the approval of an Interim Distribution to unit holders in five of the Funds.

Receiver's Statement of Receipts and Disbursements

14. Attached hereto as **Appendix "A"** is a copy of the Receiver's Interim Statement of Receipts and Disbursements for the period from November 16, 2005 to March 27, 2009. This statement reflects all transactions through the Receiver's accounts at HSBC Bank Canada and Royal Bank of Canada with respect to @rgentum. This statement does not reflect the total assets held by the Receiver following the liquidation of the investments of the Funds described below. The Receiver holds the greater part of the proceeds of the liquidation separate and apart from its operating receivership accounts, all as is set out in greater detail below.

15. The fees and disbursements of Gowling Lafleur Henderson LLP, counsel to the Receiver, for the period from April 15 – December 31, 2008 totalling \$12,947.16 plus GST are included as a disbursement in the Receiver's Interim Statement of Receipts and Disbursements attached as **Appendix "A"**. They are more particularly set out in the Affidavit of Malcolm Ruby sworn March 25, 2009, separately filed.

16. The fees and disbursements of A. John Page & Associates Inc., as Receiver, for the period from May 1, 2008 to February 28, 2009 are included as a disbursement in the Receiver's Interim Statement of Receipts and Disbursements attached as **Appendix "A"**. Attached hereto as **Appendix "B"** is a Summary of the Invoices rendered by the Receiver and a Schedule of Fees and Time Spent by Staff Members covering the above-mentioned period. The Receiver's detailed invoices, totalling \$49,650.57 plus

GST, are voluminous and have therefore not been included in this report. They are more particularly set out in the Affidavit of A. John Page sworn March 25, 2009, separately filed with the Court.

Identification of the Solvent Funds

17. In order to not dissipate resources on Funds without assets, the Receiver had previously determined that the following Funds had no assets available for distribution:

- (a) US Master Portfolio;
- (b) Canadian Equity Portfolio;
- (c) International Master Portfolio;
- (d) Discovery Portfolio; and
- (e) US Market Neutral Portfolio.

(Collectively, "the Insolvent Funds")

The Receiver's assessment in this regard has not changed.

18. The Receiver had previously determined that the following Funds had some assets available for distribution:

- (a) Canadian Performance Portfolio;
- (b) Income Portfolio;
- (c) Short Term Assets Portfolio;
- (d) Pooled Market Neutral Portfolio; and
- (e) Canadian LS Equity Portfolio.

(Collectively, "the Solvent Funds")

This assessment has also not changed.

Fund Stewardship/Assets on Hand

19. As authorized by the Third Order, the majority of the investments of the Funds were liquidated on or about January 13, 2006 and since that time the moneys available from that liquidation and through the maturation of fund investments have been invested by Acker Finley in short term money market instruments in accordance with the Acker Finley Recommendations previously approved by this Honourable Court.

20. As at March 27, 2009, the Receiver was managing investments with a total book value of \$1,575,931, in addition to the amount in the Receiver's bank account. Attached as **Appendix "C"** is a schedule summarizing the book value of the Solvent Funds.

Class Action Settlements

21. Since the Receiver's last report, three Funds have received cash and Nortel Networks Corporation ("Nortel") shares on account of payouts from the Nortel I and II class action settlements. The Receiver immediately sold the Nortel shares. In total over \$27,000 was received in cash and from the proceeds of the sale of the shares.

22. The Funds have claims pending in a number of other class actions. Class actions can however take many years to resolve and the amount and timing of any payouts are often uncertain. The Receiver is attempting to ensure that it receives any such payouts on behalf of unit holders. Once all other matters have been dealt with, the Receiver intends to make enquiries in order to try and determine whether it should keep the receivership structure in place to enable it to receive any then still outstanding payouts.

Unit Holder Enquiries

23. The Receiver continues to receive and respond to numerous enquiries from unit holders and their advisors by mail, email and telephone. To assist unit holders and their advisors the Receiver is maintaining information on the status of the receivership on its website at www.ajohnpage.com. For example, copies of all court reports and court orders are posted there. Since the Receiver's Fifth Report, the Receiver has also posted a "Bulletin on the Status of the Receiver's Request for Clearance Certificates –

October 30, 2008” and “Bulletin on the Status of the Receiver’s Request for Clearance Certificates and the Likely Timing of the Proposed Interim Distribution – January 7, 2009” in English. The Receiver intends to continue to post new information on the website when appropriate.

Unit Holder and Creditor Claims Process

24. As reported in the Fifth Report, in accordance with the Claims Process, the Receiver has identified the unit holders and their holdings in the Solvent Funds.

25. Most unit holders held their units through “Nominees”. The Claims Process also established the names of the Nominees.

26. Attached as **Appendix “D”** is a summary of the number of unit holders and their holdings as established through the Claims Process.

27. The Receiver has continued to refine the list of unit holders and Nominees to accurately reflect changes of address.

28. The Receiver has also changed the name of the Nominee, with the permission of the unit holder, in a few special cases, for example where the Nominee has gone out of business or has changed its name through merger or take over.

29. As detailed in the Fifth Report, the Receiver wrote to 38 Solvent Fund Unit Holders whose units were held in a Registered Retirement Savings Plan (“RRSP”) but not through a Nominee. The Receiver gave them the option of keeping their investments tax sheltered by submitting a form T2033 designating a new RRSP and a Nominee to which any distribution will be paid. The Receiver has added the name and address of all such designated Nominees to the list of Solvent Fund Unit Holders and Nominees.

Proposed Distribution

30. In the Fourth Report the Receiver stated that it believed it would be prudent, subject to Court approval, to make an interim distribution to unit holders in the Solvent Funds of the majority of the cash in its possession.

31. The timing of the proposed interim distribution was delayed pending receipt of clearance certificates or other satisfactory documentation confirming that, on a fund by fund basis, no tax was due to Canada Revenue Agency ("CRA").

32. Clearance certificates for each of the Solvent Funds for all tax years up to 2007 were received by the Receiver in December 2008.

33. The Receiver would now like to immediately proceed to make an interim distribution to holders of units in the Solvent Funds, in the manner and amounts set down in this report.

The Allocation of Costs between Funds

34. The Initial Order provided that any expenditure or liability that the Receiver might properly make shall form a first charge on the property of @rgentum. The Initial Order also provided that the Receiver was at liberty to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements. Attached as **Appendix "E"** is a copy of the Initial Order.

35. In accordance with the Initial Order the Receiver has used monies from the Funds to pay such Receivership expenses. In order to make those payments, the Receiver made a series of round sum transfers from selected Funds to its Receivership bank account. It was never the Receiver's intention that these round sum transfers would constitute the final allocation of the Receivership expenses between Funds.

36. The Receiver has now calculated what it believes is an equitable allocation of Receivership expenses to date between the Solvent Funds. Attached as **Appendix "C"** is a schedule summarizing that allocation. The Receiver has allocated expenditures

between Solvent Funds in proportion to the dollar value of the assets in each of those Funds.

The Amount of the Proposed Interim Distribution

37. The Receiver is proposing to distribute at this time 85% of the monies held to the account of each of the Solvent Funds (after the allocation of Receivership expenses detailed earlier) as set down in **Appendix “C”**. The Interim Distribution per unit proposed by the Receiver is as follows:

Fund	Proposed Interim Distribution, per unit
Canadian Performance Portfolio;	\$3.20
Income Portfolio;	1.60
Short Term Assets Portfolio;	5.44
Pooled Market Neutral Portfolio	0.69
Canadian LS Equity Portfolio.	1.68

38. None of the Insolvent Funds have any funds available for distribution. Accordingly the Receiver is unable to make a distribution to holders of units in any of those Funds.

The Proposed Method of the Distribution

39. Based on advice given by Acker Finley Inc., the Receiver is proposing that the Interim Distribution be characterized as a repayment of 95% of the units being held by a

unit holder. In that way, any unit holder whose holdings are not held in a tax sheltered form such as an RRSP should find it easier to claim a loss on almost all of their investment in a Solvent Fund in their 2009 tax return rather than, perhaps, having to wait until the ultimate completion of the Receivership.

40. At the request of certain companies who act as Nominees for a large number of unit holders, the Receiver is planning to make single interim distribution payment to some "large" Nominees, for the benefit of all the unit holder clients of that Nominee.

The Bankruptcy of the Corporation

41. As permitted by the Second Order, the Receiver assigned the Corporation into Bankruptcy on December 12, 2005 and named itself as Trustee of the Estate of the Corporation (A. John Page and Associates Inc., in its capacity as Trustee of the Corporation, "the Trustee"). The appointment as Trustee was affirmed at the First Meeting of Creditors held on January 3, 2006. Ms Patricia Ariemma, an employee of the CRA, is the sole inspector of the bankrupt estate.

42. With the permission of the sole inspector, and following the receipt of information concerning @rgentum's affairs during the examination of its chief executive officer, Scott Sinclair, the Trustee, by its counsel has made written demand for repayment of two payments totalling \$150,000 paid by @rgentum to Range Corporation just prior to the bankruptcy.

Source Deduction Claim against the Corporation by CRA

43. As a result of numerous requests by the Receiver, CRA recently performed a payroll audit of the Corporation's payroll records. The audit confirmed a small unpaid balance (approximately \$3,000) dating back many years. CRA regards unpaid source deductions as a deemed trust having priority over all other claims against the assets of a corporation. In light of the small amount of this indebtedness, it is the Receiver's intention to pay any deemed trust priority claim advanced by CRA (up to \$3,000) rather than incur the cost of investigating it and its priority.

The Secured Claim of Karl Hertel against the Corporation

44. Karl Hertel, a resident of Switzerland, claims to have the only secured claim against the assets of the Corporation in the amount of \$536,631.58. Both Mr. Hertel and his Canadian legal counsel were served with notice of the application for an appointment of a Receiver in November 2005. The only asset of significance belonging to the Corporation that the Receiver has located and realized upon is the \$38,000 that was in the Corporation's regular bank account. In accordance with the Initial Order, the Receiver has used or intends to use these funds and any other asset that belongs to the Corporation to pay the CRA source deduction claim and then to pay some of the Receiver's expenditures. Accordingly the Receiver currently believes that there are or will be no funds left over in the Corporation for distribution to its creditors. The Receiver has therefore not examined in detail the secured claim of Mr. Hertel as the Receiver has no funds potentially available to pay to Mr. Hertel.

Funds in the @rgentum In Trust Account

45. As previously reported, in November 2005 the Receiver located and took possession of funds totalling \$49,359 in the @rgentum "In Trust" bank account at Bank of Montreal. The In Trust account had been used by @rgentum primarily to flow redemption payments from the Fund accounts at CIBC Mellon and BMO Nesbitt Burns to individual unit holders. However there were also some fund transfers into and out of the account from the BMO regular account which were never fully explained. The funds in the In Trust account represent the balance that was frozen in mid September 2005. It is the Receiver's opinion that, on a Fund by Fund basis, all unit holders as at November 16, 2005 should be treated the same. The amount in the In Trust account is also relatively small. For these and other reasons the Receiver has not attempted to analyze the payments into and out of the In Trust account to see if any of the remaining balance might be a partially completed transfer attributable to an individual unit holder. The Receiver has instead used the funds in the In Trust account to pay receivership expenses as permitted by the Initial Order. Any Solvent Fund unit holder whose redemption request had not been completed when all @rgentum accounts were frozen

in September 2005 has been included in the list of unit holders and their holdings established through the Claims Process described earlier. They will share in any distribution *pari passu* with other holders of units in their Fund.

The Preparation of the Fund Tax Returns and the Receipt of Clearance Certificates

46. No trust returns had been filed by @rgentum since the year 2000 for any of the Solvent Funds.

47. The Receiver therefore filed all the outstanding trust tax returns for each of the Solvent Funds for each year up to 2007. Included in these returns was the write-off of that Fund's share of the \$3,107,000 of "Deferred Charge" monies that had been transferred to @rgentum's regular corporate bank account in 2004 and 2005. The transfer of \$3,107,000 of Deferred Charge monies was the subject of investigations by the Receiver that were reported to the Court in the Fifth Report.

48. The Receiver requested clearance certificates from CRA to confirm that no tax liability was due by any of the Solvent Funds relating to any tax year up to 2007.

49. CRA initially attempted to disallow the Deferred Charge write-off. This might have caused the Funds to have to pay approximately \$750,000 of income tax and was challenged by the Receiver.

50. After a series of meetings with CRA, and after supplying further information, CRA agreed to accept the deductibility of approximately half of the Deferred Charge write-off, thereby ensuring that no Fund had a tax liability.

51. In late December 2008 the Receiver received clearance certificates from CRA relating to the Solvent Funds covering all tax years up to and including 2007.

52. The Receiver has prepared and is in the process of submitting tax returns for each of the Solvent Funds for the 2008 tax year.

Contact with the Regulators

53. Since the Fifth Report, the Receiver has had telephone discussions and email communications with representatives of the Quebec Autorité des Marchés Financiers (“the AMF”) and the OSC to keep them apprised of the progress of the Receivership, in accordance with the Initial Order.

54. The Receiver has also provided the AMF with information in accordance with the “Regulator Communication Protocol” approved by the Court in the Sixth Order.

55. The Receiver is in the process of formalizing a “Professional Services Agreement” with the AMF, which, together with the Regulator Communication Protocol, shall govern the manner in which the Receiver provides the AMF with disclosure of and discussion concerning information provided to or obtained by the Receiver in the course of its administration of the estate.

56. The AMF has agreed to pay the fees and expenses of the Receiver for its activities pursuant to the Professional Services Agreement so that these will not be a burden on the estate.

Interim Report of Receiver

57. In accordance with the requirements of the *Bankruptcy and Insolvency Act*, the Receiver continues to issue an Interim Report of Receiver to the Superintendent of Bankruptcy and others every six months.

Goods and Services Tax

58. The Receiver has been filing GST returns in order to recover the GST paid on its fees and disbursements.

59. Based on the advice of Acker Finley Inc. the Receiver concluded that it was obliged to charge each Fund GST on the amounts allocated to that Fund on account of the Receiver’s fees and expenditures. As noted in Paragraph 36 above, the Receiver

has recently formally allocated certain Receivership expenditures to each Solvent Fund. At the present time the Receiver owes approximately \$43,000 on account of the GST chargeable on those allocations, net of certain previously unclaimed input tax credits. The Receiver anticipates paying this amount to CRA in April 2009.

60. The Funds are not able to reclaim any of the GST they pay.

The Timing of the Final Distribution and the Wind Up of the Receivership

61. Before the Receiver can move to make a final distribution and be discharged as Receiver there are a number of matters that have to be dealt with. These include:

- Administering the interim distribution and issuing letters to unit holders and Nominees
- Determining how to deal with any undistributed funds
- Filing GST returns and remitting amounts due
- Paying CRA's priority source deduction claim when received
- Issuing all tax slips and making all tax filings relating to the interim distribution
- Collecting funds re any class action claims made by the Funds
- Pursuing the \$150,000 preference action against Range Corporation
- Winding up the bankruptcy of the Corporation
- Preparing and filing trust tax returns covering activities up to the final distribution to unit holders
- Disposing of the books and records of @rgentum once it is clear no party will require access to them

62. At this time the Receiver is unable to estimate when these tasks will be completed and, therefore is unable to estimate, the likely timing of the Final Distribution to Unit Holders. The Receiver also unable to estimate the likely amount of the Final Distribution at this time.

All of which is respectfully submitted to the court.

**A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER AND MANAGER OF @RGENTUM**

per:


A. John Page
President

**Appendices to the Sixth Report of
A. John Page & Associates Inc.
Receiver of @rgentum
to the Court dated March 31, 2009**

Interim Statement of Receipts and Disbursements	A
Summary of Receiver's Invoices and Schedule of Fees and Time Spent by Staff Member	B
Summary of Solvent Fund Balances, Allocation of Receiver's Expenditures and Calculation of Proposed Interim Distribution	C
Summary of Solvent Fund Unit Holders as established through the Claims Process	D
Issued and Entered Initial Order of the Honourable Justice C.L. Campbell dated November 16, 2005	E

APPENDIX "A"

**SIXTH REPORT OF
A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM
TO THE COURT DATED MARCH 31, 2009**

**INTERIM STATEMENT OF RECEIPTS AND
DISBURSEMENTS**

Statement of Receipts & Disbursements

16/11/05 Through 27/3/09

Page 1

27/3/09

@RGENTM-Bank,Cash,CC Accounts

Category Description	16/11/05- 27/3/09
INCOME/EXPENSE	
INCOME	
Funds in BMO Bank a/cs:	
BMO Regular Account	38,323.65
BMO Trust Account	49,358.71
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Total Funds in BMO Bank a/cs	87,682.36
Interest Income	1,396.96
Tax Refunds	1,295.68
Transfer - BMO Nesbitt	54,815.83
Transfer from CIBC Mellon	1,026,666.87
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TOTAL INCOME	1,171,857.70
 EXPENSES	
Advertising	11,622.43
Bankruptcy Expenses:	
Other Expenses	807.93
Trustee's Fees	7,483.85
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Total Bankruptcy Expenses	8,291.78
Fund Management Advisors	37,965.00
GST Input	11,324.40
Legal Fees	256,603.75
Miscellaneous:	
Mail Redirection	510.00
Other	3,468.47
Photocopies	9,567.50
Postage	1,819.41
Search Fees	40.00
Translation Services	2,614.00
Travel	827.38
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Total Miscellaneous	18,846.76
Moving & Storage	10,040.60
OSB Fees	70.00
Professional Fees	7,350.00
Receiver's Fees	724,619.71
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TOTAL EXPENSES	1,086,734.43
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TOTAL INCOME/EXPENSE	85,123.27
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APPENDIX "B"

**SIXTH REPORT OF
A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM
TO THE COURT DATED MARCH 31, 2009**

**SUMMARY OF RECEIVER'S INVOICES AND
SCHEDULE OF FEES AND TIME SPENT BY STAFF MEMBER**

**A. John Page & Associates Inc. in its capacity as Court Appointed Receiver and Manager of
 @rgentum Management and Research Corporation
 Summary of Invoices covering
 the Period from May 1, 2008 to February 28, 2009**

<u>Period</u>	<u>Date</u>	<u>Invoice #</u>	<u>Hours</u>	<u>Amount</u>
May-08	Jun. 3/08	5072	30.15	7,497.88
June and July 2008	Aug. 1/08	5077	62.03	14,404.23
August and September 2008	Oct. 1/08	5085	28.50	6,197.32
Oct-08	Nov. 3/08	5092	42.65	9,918.19
Nov-08	Dec. 1/08	5095	10.84	2,090.04
Dec-08	Jan. 2/09	5101	7.41	1,604.54
Jan-09	Feb. 3/09	5106	22.06	5,712.90
Feb-09	Mar. 3/09	5113	9.68	2,225.47
Total Fees			<u>213.32</u>	<u>\$49,650.57</u>
GST				2,482.53
Total Fees plus GST				<u><u>\$52,133.10</u></u>

**A. John Page & Associates Inc. in its capacity as Court Appointed Receiver and Manager of
 @rgentum Management and Research Corporation
 Schedule of Fees and Time Spent by Staff Members
 For the Period from May 1, 2008 to February 28, 2009**

Staff	Hours	Average Billing Rate per hour	Total
President			
A. John Page, CA•CIRP, Trustee	121.30	\$299.92	\$36,380.48
Managers			
Catherine Vangelisti, BBM	69.67	165.42	11,524.87
Assistants			
Julia Page, BA	7.62	107.30	817.62
Assistant	10.90	60.00	654.00
Philip Foulds, BA	3.58	70.00	250.60
Graham Page	0.25	92.00	23.00
	<u>213.32</u>	\$232.75	<u>\$49,650.57</u>

**SIXTH REPORT OF
A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM
TO THE COURT DATED MARCH 31, 2009**

**SUMMARY OF SOLVENT FUND BALANCES, ALLOCATION OF
RECEIVER'S EXPENDITURES AND CALCULATION OF PROPOSED
INTERIM DISTRIBUTION**

@rgentum Management and Research Corporation**Summary of Solvent Fund Balances, Allocation of Receiver's Expenditures and Calculation of Proposed Interim Distribution****As at March 27, 2009**

	Cdn Perf	Income	ST Asset	Mkt Ntrl	Cdn L/S Eq	Total
Funds with Custodian - 27/3/09	\$1,084,444.50	\$222,522.95	\$255,468.15	\$0.00	\$13,495.18	\$1,575,930.78
Add back:						
Round Sum Transfers to Receiver's acct	627,000.00	80,000.00	143,000.00	54,815.83	147,000.00	1,051,815.83
CIBC Mellon set-off (in 2006)		29,467.79				29,467.79
Fund Balances before Allocation of CIBC set off and Receiver's Expenditures	1,711,444.50	331,990.74	398,468.15	54,815.83	160,495.18	2,657,214.40
Allocation of CIBC Mellon set off between Solvent Funds	(18,979.46)	(3,681.69)	(4,418.90)	(607.89)	(1,779.85)	(29,467.79)
Allocation of Receiver's Expenditures between Solvent Funds	(677,447.93)	(131,413.23)	(157,727.25)	(21,697.97)	(63,529.45)	(1,051,815.83)
Fund Balances after reallocations	1,015,017.11	196,895.82	236,322.00	32,509.97	95,185.88	1,575,930.78
Interim Distribution - 85% 85.00%	\$862,764.54	\$167,361.45	\$200,873.70	\$27,633.47	\$80,908.00	\$1,339,541.16
Units	269,195.937	104,902.339	36,913.091	39,914.770	48,266.232	499,192.369
Proposed Interim Distribution Per Unit	\$3.20	\$1.60	\$5.44	\$0.69	\$1.68	

APPENDIX "D"

**SIXTH REPORT OF
A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM
TO THE COURT DATED MARCH 31, 2009**

**SUMMARY OF SOLVENT FUND UNIT HOLDERS AS
ESTABLISHED THROUGH THE CLAIMS PROCESS**

@rgentum Management and Research Corporation
Summary of Unit Holders in the Solvent Funds
as established through the Claims Process

Solvent Fund	No. of Unit Holders	No. of Units
Short Term Assets Portfolio	34	36,913.091
Income Portfolio	43	104,902.339
Canadian Performance Portfolio	336	269,195.937
Canadian L/S Equity Portfolio	22	48,266.232
Pooled Market Neutral	4	39,914.770
	439	499,192.369

Note

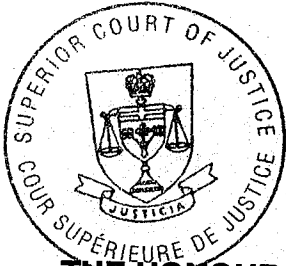
The number of Unit Holders and Units were determined by the Receiver through its investigations and were validated by the court approved Claims Process.

APPENDIX "E"

**SIXTH REPORT OF
A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM
TO THE COURT DATED MARCH 31, 2009**

**ISSUED AND ENTERED INITIAL ORDER
OF THE HONOURABLE JUSTICE C.L. CAMPBELL
DATED NOVEMBER 16, 2005**

Court File No. 05-CL-6147



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

**THE HONOURABLE
JUSTICE C.L. CAMPBELL**

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**WEDNESDAY, THE 16TH DAY
OF NOVEMBER, 2005**

ONTARIO SECURITIES COMMISSION

Applicant

- and -

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

**APPLICATION UNDER section 129 of the *Securities Act*,
R.S.O. 1990, c. s. 5, as amended and Section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C-43, as amended**

ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "OSC" or the "Applicant") for an Order pursuant to, section 129 of the *Securities Act*, R.S.O. 1990, c. s. 5, as amended (the "Act") and section 1001 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "CJA") appointing A. John Page & Associates Inc. as receiver and manager (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of @rgentum Management and Research Corporation (the "Debtor") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jacques Breton sworn September 27, 2005 and the Exhibits thereto, the affidavit of Nathalie Depocas sworn November 10, 2005 and on hearing the submissions of counsel for the Applicant, no one appearing for the Respondent although duly served as appears from the affidavit of service of Frank Temprile sworn November 11, 2005 and on reading the consent of A. John Page & Associates Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 129 of the Act and s. 101 of the CJA, A. John Page & Associates Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and property of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively the "Debtor's Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties relating to the Debtor's business, including, without limitation, all property held in trust or under custodial arrangements for unitholders, investors or other persons with an interest in the funds listed in Schedule "A" hereto (the "Funds") and all property standing to the credit of, held in the name of or held on behalf of the Funds (the "Other Property").

RECEIVER'S POWERS

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

- (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, brokers, fund managers, portfolio managers and other financial professionals and advisors from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor or in relation to the Property and to exercise all remedies in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor or in relation to the Property;

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (k) 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 Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, subject to further order of the Court.
- (m) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation, the Applicant, AMF, provincial securities commissions and regulatory bodies and their advisors, unitholders and investors in the Debtor or the Funds and secured and unsecured creditors of the Debtor, as the Receiver deems appropriate, on all matters relating to the Property and the receivership and, subject to such terms as to confidentiality as the Receiver deems advisable, to share information with these persons and entities;
- (n) to perform any investigation or enquiry related to the Debtor or the Property required to carry out the terms of this Order, including, without limitation, to compel any Person (as defined below) to be examined under oath in respect of the Debtor, the Property or any matters relating thereto;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any real property owned or leased by the Debtor and to lend money to or indemnify any such trustee up to \$20,000.00 or such greater amount as this Court may order;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtor with any other party;
- (t) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, (as defined below), including the Debtor, and without interference from any other Person. The powers of the Receiver provided for under this Order may be exercised notwithstanding the Order of the Honourable Mr. Justice Ground dated September 28, 2005 and the Order of the Honourable Mr. Justice Farley dated October 5, 2005 in the application identified in the records of the Ontario Superior Court of Justice as Court File No. 05-CL-6094 (the "Freezing Orders").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders,

and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records"), in that Person's possession or control and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure, provided that:

- (a) the person asserting the privilege shall notify the Receiver that it is holding Records over which privilege is being claimed and shall, at the Receiver's request, provide the Receiver with an affidavit itemizing all of the Records over which privilege is claimed in chronological order and explaining the basis for the privilege; and
- (b) neither the Receiver nor its counsel shall be disqualified from their appointment by virtue of having reviewed and relied on privileged information.

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

7. **THIS COURT ORDERS** that internet service providers and other Persons which provide e-mail, worldwide web, file transfer protocol, internet connection or other similar services to the Debtor and/or its present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtor.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the

Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtor or its directors, officers or employees by the Applicant or AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest or (iv) prevent the registration of a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtor or affecting the Property which are stayed and suspended include all rights and remedies relating to the shares, securities or other instruments issued by the Debtor or in relation to the Funds.

11. **THIS COURT ORDERS** that notwithstanding paragraph 10 above the Receiver shall not be required to comply with any statutory or regulatory reporting or filing requirements imposed on the Debtor.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor or exercise any alleged rights of set-off, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

15. **THIS COURT ORDERS** that the employment of each employee of the Debtor and the engagement by the Debtor of any independent contractor or consultant is

hereby terminated and that no present or past director, officer or employee of the Debtor may hereafter purport to act on behalf of the Debtor or enter into any agreement in respect of a Debtor, the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtor including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA and any other protections provided by law.

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtor and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, and claims in favour of any Person, including unitholders and investors in the Funds (the "Receiver's Charge").

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

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements,

incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount of such borrowings shall not exceed \$50,000.00 (or such greater amount as this Court may authorize) at such rate or rates of interest as the Receiver deems advisable, for such period or periods as the Receiver shall arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.
23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE

26. **THIS COURT ORDERS** that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least one Canadian daily newspapers with national distribution and one daily newspaper which is widely distributed in the Province of Quebec, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.
27. **THIS COURT ORDERS** that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtor and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
28. **THIS COURT ORDERS** that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facta and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.
29. **THIS COURT ORDERS** that any party in these proceedings (other than the Debtor) may serve any court materials (including, without limitation, applications records, motion records, facta and orders) electronically, by e-mailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both

PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

30. **THIS COURT ORDERS** that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

GENERAL

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

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

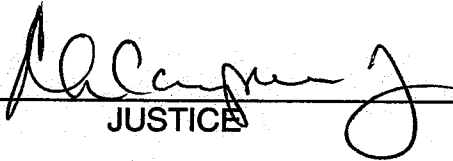
33. **THIS COURT ORDERS** that nothing contained herein shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including but not limited to the *Securities Act* (Quebec).

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec) or in the United States or elsewhere 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.

35. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.


JUSTICE

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

NOV 16 2005

PER/PAR:

NB

Appendix "A"

- Portefeuille D'Actions Canadiennes @rgentum - @rgentum Canadian Equity Portfolio
- Portefeuille Canadien de Performance @rgentum - @rgentum Canadian Performance Portfolio
- Portefeuille de Revenu @rgentum - @rgentum Income Portfolio
- Portefeuille International Élite @rgentum - @rgentum International Master Portfolio
- Portefeuille D'Actifs À Court Terme @rgentum - @rgentum Short-Term Assets Portfolio
- Portefeuille Américain Élite @rgentum - @rgentum U.S. Master Portfolio
- Portefeuille Découvertes @rgentum - @rgentum Discovery Portfolio
- Portefeuille Marché Neutre Américain @rgentum - @rgentum U.S. Market Neutral Portfolio
- Portefeuille A/V Actions Canadiennes @rgentum - @rgentum Canadian L/S Equity Portfolio
- Portefeuille Marché Neutre Combiné @rgentum - @rgentum Pooled Market Neutral Portfolio
- Portefeuille RER International @rgentum - @rgentum International Master RSP Portfolio

Appendix "B"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that A. John Page & Associates Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [DEBTOR'S NAME] appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ____ day of _____, 2005 (the "Order") made in a proceeding having Court file number 05-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2005.

APPENDIX "C"

**NOTICE
in respect of
@rgentum Management and Research Corporation ("@rgentum")
and certain investment or mutual funds operated and managed by
@rgentum ("@rgentum Funds")**

Please be advised that pursuant to the Order of the Honourable Justice C.L. Campbell of the Ontario Superior Court of Justice (Commercial List) dated November 16, 2005 in Court File No. 05-CL-6147 (the "Order"), A. John Page & Associates Inc. has been appointed as receiver and manager (the "Receiver") of all of @rgentum's assets undertakings and properties and of the assets, undertakings and properties of the @rgentum Funds. The appointment of the Receiver was made under section 129 of the *Securities Act* (Ontario) and section 101 of the *Courts of Justice Act* (Ontario). A copy of the Order and other information regarding the Receiver's appointment are available online at www.ajohnpage.com. Alternatively, interested parties may contact the Receiver by ordinary mail, facsimile or e-mail at the following address:

A. John Page & Associates Inc.
Suite 1203, 347 Bay Street
Toronto, Ontario
M5H 2R7

Attention: A. John Page

Facsimile: (416) 364-4869
E-mail: argentum@ajohnpage.com

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

(PROCEEDING COMMENCED AT TORONTO)

ORDER

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Solicitors for the Applicants