

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

**IN THE MATTER OF SECTION 129 OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, as amended**

**AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF
JUSTICE ACT*, R.S.O. 1990, c. C-43, as amended**

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

**NOTICE OF MOTION
(Returnable August 19, 2015)**

A. John Page & Associates Inc. (the "**Receiver**"), in its capacity as receiver of all of the assets, property and undertaking (collectively, the "**Property**") of @rgentum Management and Research Corporation and certain mutual funds (the "**Funds**") managed by the Corporation (collectively, "**@rgentum**"), will make a motion to a Judge presiding over the Commercial List on August 19, 2015, at 10:00 a.m., or as soon after that time as the motion can be heard, at the Courthouse at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: the Motion will be heard orally.

THE MOTION IS FOR:

1. An Order, substantially in the form attached as **Schedule "A"**, *inter alia*:
 - (a) approving the Seventh Report of the Receiver and the statement of receipts and disbursements therein together with the actions and activities of the Receiver and its legal counsel to date;
 - (b) approving the fees and disbursements of the Receiver and its legal counsel as set out in the Affidavits of A. John Page sworn June 16, 2015 and Malcolm Ruby sworn April 22, 2015 and authorizing the Receiver to pay same; and
 - (c) discharging and releasing the Receiver from its appointment herein.
 - (d) if necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record so that the motion is properly returnable on August 19, 2015.
2. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. Pursuant to an Order of the Honourable Mr. Justice Campbell dated November 16, 2005 (the "**Initial Order**"), A. John Page & Associates Inc. was appointed Receiver of @rgentum.
2. On December 12, 2005, the Honourable Mr. Justice Campbell granted an Order (the "**Second Order**") authorizing the Receiver to assign @rgentum into Bankruptcy and to name itself as Trustee.

3. On January 5, 2006, 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.
4. As authorized by the Third Order, the majority of the investments of the Funds were liquidated on or about January 13, 2006.
5. By Orders dated July 10, 2006, March 27, 2007 and June 25, 2008, the Court made the following orders, respectively:
 - (a) An Order directing the Receiver to undertake certain investigative activities into the affairs of @rgentum (the “**Fourth Order**”);
 - (b) An Order authorizing and directing a claims process to permit the identification of the holders of units and the quantum of units held (the “**Fifth Order**”) and
 - (c) An Order approving a communications protocol as between the Receiver and securities regulators in Quebec and Ontario (the “**Sixth Order**”).
6. By Order dated April 7, 2009, the Court approved a distribution of the proceeds realized from the liquidation of the investment portfolio authorized by the Third Order and the Receiver accordingly made distribution of substantially all of the proceeds realized from the assets under administration.
7. Following the distribution of the majority of the proceeds realized by the Receiver to unitholders in accordance with the orders of the Court, and following completion of the investigative work directed by the Receiver and appropriate communication with the relevant regulators, the Receiver’s mandate in this matter is now complete. As a result of the efforts of the Receiver in identifying

unitholders, only nine distribution payments remain unclaimed, totalling an amount of only \$5,742.57.

8. The Receiver is of the view that it has completed the administration of this estate.
9. The Receiver is of the view that the fees and disbursements of the Receiver and of counsel, as summarized in the Seventh Report to the Court of the Receiver are fair and reasonable in the circumstances.
10. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Seventh Report to the Court of the Receiver, dated June 8, 2015;
2. The Affidavit of A. John Page, sworn June 16, 2015;
3. The Affidavit of Malcolm Ruby, sworn April 22, 2015; and
4. Such further and other evidence as this Honourable Court may permit.

Date: July 30, 2015

GOWLING LAFLEUR HENDERSON LLP

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Solicitors for A. John Page & Associates Inc. in its capacity as Receiver of @rgentum Management and Research Corporation and the Funds managed by @rgentum Management and Research Corporation

TO: SERVICE LIST

TAB A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF SECTION 129 OF THE *SECURITIES ACT*,
R.S.O. 1990, C. S.5, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF
JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

THE HONOURABLE ●

JUSTICE ●

} _____, THE _____
DAY
OF _____, 2015

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

DISCHARGE ORDER

THIS MOTION, made by A. John Page & Associates Inc. (the "**Receiver**") of all of the assets, property and undertaking (collectively, the "**Property**") of @rgentum Management and Research Corporation and certain mutual funds (the "**Funds**") managed by the Corporation (collectively, "**@rgentum**") (the "**Debtor**"), for an order:

1. approving the Seventh Report to the Court of the Receiver dated June 8, 2015 (the "**Seventh Report**") and the activities of the Receiver and its legal counsel as set

out in the Seventh Report, including the Receiver's statement of receipts and disbursements;

2. approving the fees and disbursements of the Receiver and its counsel; and

3. discharging A. John Page & Associates Inc. as Receiver of the undertaking, property and assets of the Debtor and releasing A. John Page & Associates Inc. from any and all liability, as set out in paragraph 5 of this Order,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Seventh Report, the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Alma Cano sworn ●, 2015, filed;

1. **THIS COURT ORDERS** that the Seventh Report be and is hereby approved.

2. **THIS COURT ORDERS** that the activities of the Receiver and its counsel, as set out in the Seventh Report, are hereby approved.

3. **THIS COURT ORDERS** that the statement of receipts and disbursements of the Receiver attached as Appendix "E" to the Seventh Report is hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Seventh Report and the Fee Affidavits, are hereby approved.

5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to pay all amounts remaining in its hands on account of the unpaid fees of the Receiver and its counsel, as set out in paragraph 25 of the Seventh Report and that upon payment of these amounts, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein:

- (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and
- (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings.

6. **THIS COURT ORDERS AND DECLARES** that the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver herein. Without limiting the generality of the foregoing, the Receiver is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

ONTARIO SECURITIES COMMISSION
– Applicant –

v.

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION
– Respondent –

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(PROCEEDING COMMENCED AT TORONTO)

DISCHARGE ORDER

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ONTARIO SECURITIES COMMISSION
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