

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*  
*ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF  
NELSON FINANCIAL GROUP LTD.

APPLICANT

SUPPLEMENT TO FIRST REPORT OF A. JOHN PAGE & ASSOCIATES INC.  
IN ITS CAPACITY AS THE MONITOR OF THE APPLICANT  
April 28, 2010

The purpose of this Supplement to the First Report of A. John Page & Associates Inc. in its capacity as the Monitor of Nelson Financial Group Ltd. in this proceeding is to clarify paragraph 40 of the First Report of the Monitor dated April 15, 2010.

Paragraph 40 of the First Report of the Monitor states:

40. At the request of the OSC the Applicant has not undertaken significant restructuring steps pending the outcome of the Monitor's review of the Applicant's business and operations that is detailed in this Report.

During the submissions of Counsel to the Monitor at the hearing of the Initial Application, Counsel for the Monitor suggested to the Applicant and the OSC that the Applicant

not proceed to develop a claims process for the approval of the stakeholders and this Honourable Court nor take any other steps in the CCAA proceeding pending the preparation and delivery of the First Report of the Monitor. The Applicant agreed to do so.

The Monitor regrets the lack of clarity in Paragraph 40 of its First Report.

All of which is respectfully submitted this 28<sup>th</sup> day of April, 2010

A. JOHN PAGE & ASSOCIATES INC. IN ITS  
CAPACITY AS THE MONITOR OF NELSON  
FINANCIAL GROUP LTD.

Per: 

Name: A. JOHN PAGE, CA • CIRP

Title: **PRESIDENT**