This is Exhibit " N " referred to
in the Affidavit of Brenda Bissell
sworn before me herein
this 12th day of April, 2011.

A Commissioner for taking Affidavits, etc.

Michael David Saccucci, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 6, 2013.

threatened since December to resign from any role in Nelson Financial and neither the Representative Counsel nor the Interim Operating Officer have confidence in him.

A noteholder with a distinguished career as a Canadian entrepreneur and chief executive officer, Sherry Townsend, volunteered to step in as acting chief executive to run the company, determine its real status and determine whether or not an advantageous restructuring was possible. As the IOO, she has done that and concluded that the creditors will be better off to take full ownership of the company and restructure its business under new management. The future exits for the creditors as owners will include sales, as shareholders or of the assets and business of the company, or orderly liquidation as a going concern outside of bankruptcy, among others. The creditors will have the right to make those decisions by special resolutions as shareholders when and as they see fit. They will also have the benefit of audited financial statements and reports from honest management on which to base those future decisions.

I suggest that you and Sherry Townsend might meet and that you would find that helpful to address your concerns on behalf of your mother. Please let me know if you would like to arrange such a meeting and if have any questions regarding my letter to your mother. I remain

Yours truly

Richard B. Jones, B.A.Sc., LL.B., LL.M., P.Eng.
Business Counsel at Law
100 Yonge Street, Suite 1201
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Canada M5C 2W1

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<Bissell GLOBIS eltr Mar17-11.pdf>

On 2011-03-19, at 6:43 PM, Brenda Bissell wrote:

Hi Doug,

I've had telephone conversations with Doug Davies and Tina Young of the Nelson Noteholders' Committee and spoken with the Monitor, John Page, in recent days. I don't feel that the Noteholders' Committee accurately represents my mother's interests. Since my mother has one of the five largest proven claims, and since she is typical of many of the Noteholders, in that she is

in her 80's, I feel that it is important that I share with you my mother's point of view and my concerns as her representative.

My hope is that you will be able to change the process that is currently unfolding. I am particularly concerned about the timing of the Informational Meeting and the collection of proxies - neither of these should happen before the Noteholders have accurate, detailed financial and professional information (the Information Circular and Monitor's Report) and enough time to run it by their accountants.

I am also concerned about the information that is being communicated to Noteholders through mass e-mails and perhaps through individual communications. For example, when I spoke with Tina Young on the phone, she said that Noteholders could bring their proxies to the informational meeting and not "bother" coming to the official voting meeting. This terminology is very worrisome to me, it implies that the Committee-run informational meeting is worth coming to, but the legal voting meeting is a "bother" and not important.

I am worried that biased, and perhaps unintentionally inaccurate, information is being broadcast to the Noteholders, with no way for dissenting opinions such as mine to be heard. For example, the option of liquidation has not been described in the mass e-mails, and when I have attempted to discuss it with the committee members I was told that liquidation would take seven or eight years. This is not consistent with my conversation with Mr. Page, who told me that the vast majority of outstanding loans have terms of only one or two years, nor is it consistent with option of selling the portfolio of loans to a third party. The lines of communication need to be open to all Noteholders who want to share information. A proportion of the noteholders are out-of-town or out-of-province and the only way to get information to them is by e-mail, electronic discussion forum or Canada Post. Speaking to only a fraction of the Noteholders at an in-person meeting does not inform all Noteholders of all of their options.

I am very concerned about the Committee's attempts to limit the powers of the Monitor. The normal, legal process and the Monitor's role is in place for a reason. I feel far more confidence in a professional Monitor's ability to advocate for my mother (and the other elderly Noteholders) than I have in the abilities of the four inexperienced committee members who were not elected, or even appointed in a systematic way. John Page has been trained professionally and has been through this process many times before. His contact information is public knowledge. If there are valid concerns about John Page (and I have none), then we need to find a Monitor who the Committee Members and IOO can work with. Or, you could strike a new Committee whose members can get along with the existing Monitor so that both parties will work co-operatively for the sake of *all* of the Noteholders.

My concerns about the highly irregular way that all this is unfolding prompted me to call the Ontario Securities Commission on Friday afternoon, (March 18, 2011). I spoke with Sean Horgan, who is covering for Pam Foy (who has been dealing with the Nelson case).

As you may know, the Information Circular (the financial information) that was submitted by Nelson management this week was rejected by the OSC as being "deficient." The Information Circular must be approved by the Ontario Securities Commission before the official meeting to vote on the Plan of Compromise and Arrangement can take place. The fraud charges against Nelson (the company) will not be lifted until the IOO/ Nelson management has prepared an Information Circular that is approved by the Ontario Securities Commission.

I expressed to Sean my grave concerns:

1) Noteholders were invited to hand in their proxies at the Informational Meeting next Saturday, even though they have not yet received the Informational Circular.

2) Unsophisticated investors may be misled by the package that was mailed out this week because it is only partially complete. It includes proxy forms and voting letters, but it does not include the most important information. The package does not contain the financial information in the Information Circular or the Monitor's Report - a professional analysis of the Plan by a Certified Chartered Accountant who gives a neutral opinion on the Plan of Compromise and Arrangement and who calculates the liquidation price (the amount each person would get per dollar invested if Nelson's assets are divided up fairly right now.) Of course, the Monitor cannot complete this report until given the numbers in the Information Circular to analyze.

3) Even though the Noteholders' Committee has no legal standing and was appointed and not elected, it has gone far beyond its role of advising Representative Counsel.

Recently, the committee sent out e-mails "explaining" the Plan of Arrangement to all the Noteholders, but not "explaining" the option of liquidation. People who want to get out of Nelson quickly will get far more cash through liquidation than they would receive through the Plan of Compromise and Arrangement. (In my 82-year-old mother's case, the difference is more than $140,000.00!) I want people, especially elderly people, to understand the liquidation option, so that they do not unknowingly vote for the Plan of Compromise and Arrangement, choose the 25 cent exit option and leave a third of their remaining money behind in the company for the benefit of other investors.

The Noteholders' Committee is going the highly unusual route of circumventing the Monitor and chairing an Informational Meeting without a neutral chair. They have asked for the power to chair the official, voting meeting, and were turned down by the court. I feel that this kind of activity is far beyond the scope of an unelected committee which was formed for the purpose of advising a lawyer.

4) The Committee has a monopoly on communications with the 300 Noteholders. The Committee has not established a method for free and open communication between Noteholders, despite the fact that I have asked several times for a discussion forum to be created on the Noteholders' website, or at the very least, be given a chance to communicate (by a forwarded e-mail) to the other Noteholders. As far as I can determine, the Committee's goals do not align with my mother's interests. I want to talk with other Noteholders who have the same agenda as my mother does - people who do not want their investment locked into the high-risk loans industry for the next ten years.

5) The voting process is being rushed. Given that it is tax season, many investors may have difficulty consulting with an accountant if the financial information in the Information Circular is only in their hands for a day or two before they are invited to hand in a proxy at the Informational Meeting.

Mr. Horgan, of the Ontario Securities Commission, validated my concerns. He is in the process of consulting with Ms. Foy and will get back to me at the beginning of next week. He said that if proxies are collected before Noteholders have the Information Circular and Monitor's Report in their hands, that the judge may rule that those proxies are invalid (even retroactively) at the next court date.

Going to court to determine the validity of these proxies will take time and money, and could result in further emotional distress to the (potentially) disenfranchised Noteholders. My suggestion is that this mess can all be avoided if the timing of the process is revised so that people have the financial information approved by the Ontario Securities Commission in their hands for a week or two before anyone organizes an informational meeting or calls for proxies.

Regards,
Brenda Bissell
(Representative of G. Bissell/GLOBIS, Noteholder)

[redacted]

[redacted]

From: Richard Jones <richard.jones@sympatico.ca>
Date: March 21, 2011 1:46:42 PM GMT-04:00
To: Brenda Bissell <bissell@golden.net>
Cc: Sherry Townsend <stownsend@nelsonfinance.ca>, "Douglas Turner, Q.C." <doug@pdturner.com>
Subject: Re: Serious Concerns about Process and Proxies

Dear Ms Bissel:

I have received your email of Saturday and see that your email address has changed. Since it appears that you have not received my letter to your mother and copied to you on Thursday evening, I attach another copy.

I must correct several misunderstandings from the information that has been provided to you by people who are undoubtedly well intentioned but mistaken. First, the only estimated liquidation analysis of eventual recovery of 38 cents on the dollar and the estimated timing of 5 to 7 years that the noteholders' community has is that provided by the Monitor in his report of June 11, 2010 and confirmed in his presentation to the noteholders at their meeting of July 21, 2010. As mentioned in my letter, it appears that the value situation has deteriorated from that estimate.

Secondly, the alternatives of sale of the business or of the loan portfolio have been and continue to be explored. Generally, proposals received to purchase the portfolio were actually collection proposals with no guarantee at all and little obligation on the "purchaser". One possible combination of Nelson with another established business was aborted by the Monitor's opposition. It was understood by most noteholders last summer and fall that the Monitor considered restructuring as a going concern to be a superior outcome for creditors than any liquidation in insolvency proceedings. That was his recommendation to the creditors while Marc Boutet was the incumbent management.

Thirdly, the role of the Ontario Securities Commission in this matter is not as you seem to have understood. The processes of the CCAA and the meeting of creditors are not within the jurisdiction of Ontario securities law. The Representative Counsel and the Interim Operating Officer are assisting the OSC in the preparation of their proceedings against Marc Boutet, Nelson Investment Group Ltd and others based upon the fraudulent misrepresentations made in the course of the sales of notes and preferred shares of Nelson Financial to the victims of this fraud, including your mother and late father. It is agreed that the proceedings as against Nelson Financial Group Ltd. will be settled by dismissal now that Marc Boutet has been removed as an employee, officer, the sole director, the sole voting shareholder and a creditor of the company. Neither he nor his associates, such as Nelson

Investment Group Ltd., have any present or future interest in the company. Any sanction now applied against the company would injure and be entirely borne by the victims of the illegal acts that the OSC is concerned to sanction.

As part of that cooperation and to address policy concerns of the OSC relating to non-accredited investors (which would not appear to include your mother and father), the Representative Counsel has agreed to provide the Information Circular for the creditors' meeting to the OSC for prior review and will consider their advice as to its contents. In any event, the OSC will not "approve" the Information Circular and particularly will not "approve the financial information" contained in it. For that the noteholders have only their own resources, including the efforts on their behalf of the IOO, the Representative Counsel and consultants retained under their direction.

Finally, you make reference to the role of the Monitor and the position of the Representative Counsel and of the Interim Operating Officer, both of whom were also appointed by the Court. The Court in its orders of November 22, December 1 and December 9, reduced the functions of the Monitor to the minimum statutory duties of monitoring cash positions and preparing a report on a plan of arrangement once such was presented by the company or any creditor. The Monitor had been mislead by Marc Boutet and became an advocate for Mr Boutet's plan of arrangement. You and the other noteholders were consulted by the Representative Counsel in October and substantially unanimously rejected that plan and the incumbent management of Marc Boutet. The Monitor has threatened since December to resign from any role in Nelson Financial and neither the Representative Counsel nor the Interim Operating Officer have confidence in him.

A noteholder with a distinguished career as a Canadian entrepreneur and chief executive officer, Sherry Townsend, volunteered to step in as acting chief executive to run the company, determine its real status and determine whether or not an advantageous restructuring was possible. As the IOO, she has done that and concluded that the creditors will be better off to take full ownership of the company and restructure its business under new management. The future exits for the creditors as owners will include sales, as shareholders or of the assets and business of the company, or orderly liquidation as a going concern outside of bankruptcy, among others. The creditors will have the right to make those decisions by special resolutions as shareholders when and as they see fit. They will also have the benefit of audited financial statements and reports from honest management on which to base those future decisions.

I suggest that you and Sherry Townsend might meet and that you would find that helpful to address your concerns on behalf of your mother. Please let me know if you would like to arrange such a meeting and if have any questions regarding my letter to your mother. I remain

Yours truly

Richard B. Jones, B.A.Sc., LL.B., LL.M., P.Eng.
Business Counsel at Law
100 Yonge Street, Suite 1201
Toronto, Ontario
Canada M5C 2W1

Office: (416) 863-0576
Office Fax: (416) 863-0092
Mobile: (416) 508-6009
Email: richard.jones@sympatico.ca

This is Exhibit " D " referred to
in the Affidavit of Brenda Bissell
sworn before me herein
this 12th day of April, 2011.

A Commissioner for taking Affidavits, etc.

Michael David Saccucci, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 6, 2013.

[redacted]

[redacted]

[redacted]

From: committee@nelsonnoteholders.ca
Date: March 9, 2011 8:09:28 PM GMT-05:00
To: "Brenda Bissell" <elbie@golden.net>
Subject: Re: Nelson Meetings

Hi Brenda,

Just would like to respond to your inquiries.

1) Firstly, I didn't ask Doug Turner to call you back after our discussion since I thought your questions were answered. Certainly, if you need a call back from him, I can let him know. He is working on the final critical court ordered elements that must be completed and will be tied up until next week. He has an overwhelming task right now and is really working hard for all the 300+ noteholders. I can let him know that your legal counsel will be contacting him.

2) March 26th meeting - it will be an open forum for noteholders. There will be a general presentation about the company past, present future, about the plan (what people's options are), some tax information, etc. There will be lots of time for people to ask questions at this meeting. We feel it is very important that everyone have the opportunity to be clear and ask questions in order to make an information decision for their vote. There is no particular order for noteholders to ask questions. People will raise their hands and a specified person will walk around with a mic to bring to each person as they speak.

I hope this answers your questions. Information is being mailed tomorrow.

Regards,

Tina

> Hi Tina,
>
> A few things about the upcoming meetings:
>
> 1) You had asked earlier for names of people coming to the meetings,

> for the purposes of preregisteration? We will likely have legal
> representation with us from the firm of Ross and McBride (Hamilton).
>
> 2) What is the format of the March 26th meeting? Will noteholders and
> their representatives have a chance to speak and/or ask questions? How
> will it be determined who speaks, in what order and for how long?
>
> 3) Who is Greg S. MacLeod CA, CIRP - the person who will be chairing
> the April 16th meeting? Is he from the monitor's office, or someone
> else? Please send me contact information for him.
>
> I spent the morning on the phone with my mother's corporate lawyer,
> John Lewis, from Ross and McBride. Once he has digested the legal
> documents on the monitor's website, he will be contacting Doug Turner.
> Perhaps you could let Doug know ahead of time, so that he is aware of
> who is trying to reach him? I still have not had a response from Doug
> to the e-mails that I sent him over a week ago, despite the fact that
> you told him that I had sent them. I find this very frustrating, as my
> mother is paying his bill, and he is supposed to be representing her
> interests.
>
> Sincerely,
> Brenda Bissell
>
>
>
>
>

[redacted]

[redacted]
Friday, April 08, 2011 4:31 PM
Renata Kis
Fwd: Discussion Forum

[redacted]

From: committee@nelsonnoteholders.ca
Date: March 11, 2011 7:09:13 PM GMT-05:00
To: "Brenda Bissell" <elbie@golden.net>
Subject: Re: Discussion Forum

Hi Brenda,

I will ask Doug Davies to contact you personally. I will leave a message for him as it is the weekend.

It is true that we signed confidentiality agreements and are not allowed to divulge names, numbers, $ investment or and other investor's private information - I am legally bound by this as are the other committee members and our lawyers. The company has to abide by the 'privacy act' and I don't think they can just divulge this information either. So, I am at a bit of a loss because I don't know how to answer your question. I will follow up with Doug Turner on Monday. Posting on the website may be a way around it, but I am not sure. What were you thinking you would post? We have limited capability for the website (it was done a really low cost) and can only post a pdf file. There isn't really capability for a discussion forum where people can just come to the website and make postings on it themselves - it wasn't programed like that. We have an outside person who has to post the pdfs for us. The purpose of the site was for people to go to click a link to the committee or our laywers as a way to communicate, asks questions via email. The few postings we have, have been information documents for reference which we have done more recently.

Let me know what you are thinking and I can speak with Doug on Monday and see what he says.

Thanks,

Tina

> Hi Tina,
>
> Doug Turner called me this morning, and we had good conversation.
>
> One of the things that we talked about was the differing agendas that
> the various noteholders have. A younger person with a significant
> investment would likely want to try and make a go of the business in
> hopes of recouping some of their losses, while my mother (and perhaps
> other elderly investers) just wants out, ASAP. Doug said that Mr.
> Davies was chosen to give voice to the elderly noteholders, and I
> asked Doug for Mr. Davies contact info and he was not able to provide

> it to me, but said that he could be reached through the Nelson
> website. Would you please forward this e-mail to Mr. Davies for me,
> I'd like him to reply to me.
>
> This led to the topic of the noteholders communicating with each
> other. Doug said that Marc Boutet and his lawyers had Doug Turner and
> the members of the noteholder committee sign confidentiality
> agreements, and thus it was not possible for you to give me contact
> information for the other noteholders. I suggested that there must be
> a way to open up a discussion forum on the Noteholder's Webpage. If I
> wish to post something there, that does not break your confidentiality
> agreement, and if others are willing to reply to me, or post
> themselves, they are voluntarily giving up their anonymity. Doug said
> that the webpage belonged to the noteholders, and he would speak to
> you about this.
>
> Coincidentally, my mother's lawyer got back to me this afternoon, and
> he said that: "We believe you should be able to obtain the names and
> addresses of all noteholders"
>
> Thanks for all your help with this.
>
> Cheers,
> Brenda
>
>

[redacted]

[redacted]
Friday, April 08, 2011 4:31 PM
To: Renata Kis
Subject: Fwd: Nelson Meetings

[redacted]

From: committee@nelsonnoteholders.ca
Date: March 10, 2011 8:21:02 PM GMT-05:00
To: "Brenda Bissell" <elbie@golden.net>
Subject: Re: Nelson Meetings

Hi Brenda,

I will let Doug know tomorrow and will ask him to call you directly.

Doug picked the noteholders' committee so he is the best person to ask.

If the plan is voted down, it does not go to automatic liquidation. There would likely be revisions done to the plan with a revote before going the route of liquidation. We are not anticipating that the company will go to liquidation as we have generally had positive feedback and support for the plan, but we will only know for certain once all the votes are in.

Regards,

Tina

>
> Hi Tina,
>
> I would like to have Doug either call me or respond to my e-mails. I
> can be reached at (519) 571-0850 most mornings until about 11 am, or
> in the evening.
>
> I am curious as to the details how the Noteholder's Committee was
> selected. That question has not been answered to my satisfaction. I
> would like to speak to Doug about this.
>
> I am concerned that the committee is not representative of my mother's
> interests, and perhaps it is not reflective of the interests of the
> majority of noteholders? I would like to communicate my mother's
> position directly to Doug Turner.

>
> I would also like to know what happens if the Plan of Arrangement is
> voted down? Does this mean automatic liquidation?
>
> Sincerely,
> Brenda Bissell
>
>
>
>
> On 9-Mar-11, at 8:09 PM, committee@nelsonnoteholders.ca wrote:
>
>> 1) Firstly, I didn't ask Doug Turner to call you back after our
>> discussion since I thought your questions were answered. Certainly,
>> if you need a call back from him, I can let him know. He is working
>> on the final critical court ordered elements that must be completed
>> and will be tied up until next week. He has an overwhelming task
>> right now and is really working hard for all the 300+ noteholders. I
>> can let him know that your legal counsel will be contacting him.
>
>

[redacted]

[redacted]

From: committee@nelsonnoteholders.ca
Date: March 11, 2011 4:59:25 PM GMT-05:00
To: "Brenda Bissell" <elbie@golden.net>
Subject: Re: Nelson Meetings

Hi Brenda,

Greg will be chairing the voting meeting. An independent person (he has acted as a monitor in the past) was determined to be necessary to chair. He is not from John Page's office

I will add your accountant to the list.

Regards,

Tina

> Thanks for your prompt response, Tina. I look forward to Doug's call.
>
> One other question, which I asked earlier: Who is Greg S. MacLeod CA,
> CIRP - the person who will be chairing the April 16th meeting? Is he
> from the monitor's office, or someone else?
>
> In terms of pre-registration, we will also have my mother's
> accountant, Bill Murray, CA attending the meetings with us.
>
> Regards,
> Brenda
>
>
> On 10-Mar-11, at 8:21 PM, committee@nelsonnoteholders.ca wrote:
>
>> Hi Brenda,
>>
>> I will let Doug know tomorrow and will ask him to call you directly.
>>
>> Doug picked the noteholders' committee so he is the best person to
>> ask.
>>

>> If the plan is voted down, it does not go to automatic liquidation.
>> There would likely be revisions done to the plan with a revote
>> before going the route of liquidation. We are not anticipating that
>> the company will go to liquidation as we have generally had positive
>> feedback and support for the plan, but we will only know for certain
>> once all the votes are in.
>>
>> Regards,
>>
>> Tina
>>
>>
>>
>>
>
>

This is Exhibit " P " referred to
in the Affidavit of Brenda Bissell
sworn before me herein
this 12th day of April, 2011.

A Commissioner for taking Affidavits, etc.

Michael David Saccucci, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 6, 2013.

Court File No: 10-8630-00CL

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

THIRTEENTH REPORT OF A. JOHN PAGE & ASSOCIATES INC. IN ITS CAPACITY AS THE MONITOR OF THE APPLICANT

April 6, 2011

Introduction

1. The Monitor is preparing this Report as required by sections 23(1)(d.1) and 23(1)(i) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and the Order of the Honourable Mr. Justice Morawetz dated March 4, 2011 (the "**Plan Filing and Meeting Order**").

2. The purpose of this Report is to:

   (a) advise the Court on the fairness and reasonableness of the Plan;

   (b) report on the state of the Applicant's business and financial affairs;

   (c) comment on the alternatives available to the Creditors; and

   (d) provide the Monitor's recommendation to the Court as to the approval of the Plan.

Notice to Reader

3. In preparing this Report and in making the comments contained in this Report, the Monitor has been provided with and has relied upon unaudited financial information, information from the Applicant's books and records and financial and other information prepared by the Applicant and its advisors. In addition, the Monitor has held discussions with counsel and, in accordance with the limitations placed on the Monitor's role in this particular CCAA proceeding, to some extent with management of the Applicant and has relied upon the information conveyed in those discussions. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy and completeness of any of the information obtained and, accordingly, expresses no opinion or other form of assurance in respect of the information contained in this Report. Some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Canadian Institute of Chartered Accountants Handbook, has not been performed. Future-oriented financial information referred to or relied upon in this Report was based on management's estimates and assumptions, other than the Liquidation Analysis attached as Exhibit "A", which is based on the Applicant's and the Monitor's estimates and assumptions. Readers are cautioned that, since such information is based on assumptions about future events and conditions that are not ascertainable, the actual results will vary from the forecasts and projections and the variations may be material.

4. All capitalized terms used in this Report and not otherwise defined are as defined in the Plan Filing and Meeting Order. All references to "Claims" are "Proven Claims" within the meaning of the Claims Procedure Order dated July 27, 2010.

Voting on the Plan

5. A meeting of Creditors to consider and vote on the Plan is scheduled for 11:00 a.m. on April 16, 2011 at The Ajax Convention Centre, 550 Beck Crescent, Ajax, Ontario L1Z 1C9 (the "**Meeting**").

6. To date, the IOO has provided Creditors with the following documents in accordance with the Plan Filing and Meeting Order:

   (a) a Notice of the Meeting;

   (b) the Plan Filing and Meeting Order;

   (c) the Plan;

   (d) a Proxy;

   (e) a Voting Letter; and

   (f) the Information Circular dated March 22, 2011.

7. The Information Circular sets out a description of the Plan and the underlying business plan through which the Applicant is to be reconstituted. It also describes the options under the Plan in greater detail. Accordingly, the Monitor will generally not repeat that information in this Report but instead will highlight certain of the benefits and risks of the Plan and describe the alternative options.

8. Creditors may vote at the Meeting in person or by a Proxy or prior to the Meeting by Voting Letter to either accept or reject the Plan.

9. If the Plan is accepted by more than 50% of the number of Creditors voting in person or by a Proxy or prior to the Meeting by Voting Letter and holding at least 2/3 of the value of all Claims, then it will be submitted for approval by the Court at a Sanction Hearing currently scheduled for April 20, 2011. If the Court approves it, the Plan will be implemented immediately.

10. If the Plan is accepted by more than 50% of the number of Creditors voting in person or by Proxy or voting letter and holding at least 2/3 of the value of all Claims, then the Meeting will proceed to designate 5 persons to be appointed, subject to the approval of the Court, as the new directors of the Applicant through the Articles of Reorganization. Based upon their qualifications as set out in the Information Circular, the Monitor

considers those persons nominated by the IOO in the Information Circular to be proper and qualified persons for such positions. The Monitor is satisfied that all Creditors have had a fair opportunity to nominate any qualified persons to be designated as directors of the Applicant.

11. If the Plan is rejected, i.e. it is not accepted by the required majority of Creditors, then the Plan will not be implemented and, subject to future Orders of the Court, the CCAA process will continue and the IOO or any other Creditor may develop and put forward another plan of compromise or arrangement. The current stay of proceedings is in place until May 31, 2011.

12. If the Plan is rejected, then the IOO, the Representative Counsel or any Creditor, in the alternative, may ask the Court to place the Applicant into bankruptcy and to terminate the CCAA process. In that event, a bankruptcy trustee would be appointed to liquidate the assets of the Applicant and in due course distribute the net proceeds to the Creditors.

13. The Monitor is of the view that it should not be appointed as the bankruptcy trustee of the Applicant and it will not accept any such appointment.

Liquidation

14. The Information Circular contains a liquidation analysis that the Monitor had prepared in June 2010 that is based on the Applicant's assets as at March 31, 2010. At that time, and subject to certain assumptions and caveats, the Monitor had estimated that, in a liquidation, Creditors would receive approximately 38% of their Claims.

15. To assist the Creditors in assessing the Plan, the Monitor has updated its liquidation analysis based on Nelson's assets as at February 28, 2011. Attached hereto as Exhibit "A" is a copy of the Monitor's updated liquidation analysis.

16. Subject to the assumptions and notes contained therein, the Monitor now estimates that, in a liquidation, Creditors would receive approximately 42% of their Claims within 5 years with approximately 30% of their Claims being repaid within the first 12 months.

The Options and Risks Under the Plan

17. Under the Plan, Creditors have the following options:

(a) Creditors with Claims for $1,000 or less will receive a cash payment for the full amount of their Claims (the "**Convenience Class**");

(b) Creditors may elect to receive a cash payment of 25% of their Claims in full satisfaction of their Claims and of all of their rights against the Applicant or any other person in respect of their Claims (the "**Cash Exit Option**"); and

(c) Creditors who are not in the Convenience Class and who do not elect the Cash Exit Option will receive:

(i) Capital Recovery Debentures for 25% of their Claims;

(ii) New Special Shares with a redemption price of 25% of their Claims; and

(iii) one common share of the Applicant for each $100 of their Claims,

(the "**General Plan Option**").

The Convenience Class

18. There are 7 trade creditors with claims totalling $3,445. The Plan provides for these creditors to be paid in full as this is more cost effective than including them under the general provisions of the Plan.

The Cash Exit Option

19. If the Plan is approved, any Creditor may elect the Cash Exit Option with respect to all or a portion of its Claim and will receive a cash payment in an amount equal to 25% of the elected amount of its Claim. The Cash Exit Option is subject to a $10 million cap on the Claims that may exit under it. If Creditors with Claims totalling more than $10 million elect the Cash Exit Option, those Claims will be paid the option on a pro rata basis and

the balance of the Claim amounts will receive the Capital Recovery Debentures, New Special Shares and common shares under the Plan.

20. Creditors must elect to exercise the Cash Exit Option on or before 10 days from the date of the Sanction Hearing.

The General Plan Option

21. Claims of Creditors who do not elect the Cash Exit Option will receive Capital Recovery Debentures, New Special Shares and common shares of the reconstituted Applicant to be renamed Provider Capital Group Inc. The Creditors will under the Plan become the sole owners of that corporation and will control and determine its future.

22. The Capital Recovery Debentures will be issued in a principal amount of 25% of the Creditor's Claim. They provide for payment of 25% of the Creditor's Claim over a period of 10 years by way of monthly payments of 0.5% of the principal amount. For example, if a Creditor has a $100,000 Claim, then that Creditor will receive a Capital Recovery Debenture with the following terms:

Creditor Claim	$100,000
Total Principal Amount of Capital Recovery Debentures	$25,000
Cash Payments under the Capital Recovery Debenture:	
Years 1 – 10	$1,500 per year
Year 10 – One Final Payment	$10,000

23. The Capital Recovery Debentures do not earn interest. However, they can be converted at any time by the holder into New Special Shares and will thereafter earn the cumulative dividends on such shares.

24. There is no mechanism in the Plan by which holders of Capital Recovery Debentures may demand more of their money back sooner except if there is an Event of Default as set out in the terms of the Capital Recovery Debentures. The Capital Recovery Debentures may be repaid in whole or in part by the Applicant at any time.

25. The Capital Recovery Debentures will be unsecured obligations of the Applicant. If the Applicant borrows money to expand its business, as is contemplated beginning in 2014, and if it thereafter encounters financial difficulties and is liquidated, then the payments on account of the Capital Recovery Debentures will be made from any funds remaining after the repayment in full of any new secured debt.

26. Continuing the same example, a Creditor with a $100,000 Claim will also receive 1,000 New Special Shares with a redemption value of $25,000 and carrying a cumulative dividend of 6% of their redemption value per year i.e. $1,500 per year which is equivalent to 1.5% of the Creditor's original $100,000 Claim. The New Special Shares can be redeemed by the Applicant in whole or in part at any time on payment of all accumulated dividends and the redemption value of $25 per share.

27. The payment of dividends under the New Special Shares is dependent upon the future profitability of the Applicant. Persons holding New Special Shares have no right to demand the payment of dividends. The payment of dividends is at the discretion of the Applicant's board of directors. In the Information Circular, the IOO anticipates that dividend payments on the New Special Shares would commence in 2014 i.e. in 3 years. At that time, the cumulative dividend owing to the $100,000 Creditor would be $4,500. If the Applicant encountered financial difficulties at some time in the future and were to be liquidated, payments of any unpaid dividends together with repayment of the redemption value of the New Special Shares would only be made if funds remain after all creditor claims had been paid in full.

28. Finally, the Creditor with a $100,000 Proven Claim will receive 1,000 common shares each with a stated capital of $1.00 and a book value of about $3.00. The Creditors

receiving shares under the Plan will be the only common shareholders of the Applicant and will determine its management by electing its board of directors. They also have the right to call a meeting and, by a vote of 2/3rds, may wind up the Applicant. However, the recoveries for the shareholders would depend on the financial position at that time and might be more or less than the approximately 42% estimated by the Monitor at this time.

29. The Plan in its implementation provides that if a Creditor fails to return the "Receipt, Release and Assignment" form within 180 days after the Court approves the Plan, then that Creditor would lose its Claim in full. The Monitor supports the amendment to the Plan providing relief from such bar provision in the discretion of the Applicant for estate and hardship cases.

30. If a distribution paid to a Creditor remains unclaimed for 90 days, then that Creditor would lose its right to that distribution.

31. The Plan proposes that Articles of Reorganization will be ordered by the Court to be filed under the terms of section 186 of the *Ontario Business Corporations Act* (the "**OBCA**"). These Articles will change the name of the Applicant to Provider Capital Group Inc., appoint a new board of directors, authorize the New Special Shares and delete and cancel all authorized and issued and outstanding preferred shares of the Applicant. The Plan excludes from Creditors receiving any distribution under it all persons holding equity claims including all present holders of the preferred shares.

32. The Monitor is satisfied that on either a going-concern basis or in liquidation the holders of any previously issued and outstanding common or preferred shares of the Applicant have no economic interest in the Applicant or in its assets. The Monitor is of the view that the Creditors voting by the amounts of their Claims have the only economic interest in the Applicant.

33. The Plan provides that the preference provisions of the *Bankruptcy and Insolvency Act* apply. The Monitor is of the view that this is fair and reasonable.

34. The Monitor is satisfied that the terms of the Articles of Reorganization are fair and reasonable and recommends that the Court order that they be filed if the Plan is approved.

The Business Plan Underlying the Plan

35. Generally, the business plan underlying the Plan is to reconstitute the Applicant by providing it with a new name, new directors, new management, reduced staff, new vendors, a new computer software system, new collection procedures and new underwriting procedures and lending criteria. If the reconstituted business performs in line with any of the scenarios described in the Information Circular, then it appears that the value of the Applicant would increase and the value of its shares would increase as is set out in the Information Circular.

36. Creditors should be aware that, while the reconstituted business may be successful, it could also be unsuccessful in which case the shareholders will have the options described above.

The Litigation Trust

37. The Plan includes a "Litigation Trust". A Litigation Trust is like a class action lawsuit whereby a group of aggrieved persons may collectively pursue litigation without each having to individually bear the entire costs of litigation.

38. The purpose of the Litigation Trust is to pursue any claims Creditors may have against any persons relating to their investments in the Applicant. The proposed trustees of the Litigation Trust are Sherry Townsend, Richard Jones and Douglas Turner (the "**Trustees**"). The Trustees would make all of the decisions relating to the litigation including which persons to sue and how much to spend on litigation. The Litigation Trust is to be initially funded by Nelson paying $250,000 to the Trustees. If the Trustees spend the initial $250,000, then they may require the Applicant to pay another $250,000. The professional fees, including any professional fees of the Trustees, incurred by the Litigation Trust are subject to the approval of the Trustees and not the board of directors of the reconstituted corporation.

39. Neither the Plan nor the Information Circular discloses any specific information regarding the targets of the Litigation Trust, the merits of such litigation or the potential recoveries. The Monitor understands that the IOO and the Representative Counsel have identified a number of claims that Creditors may have against third parties respecting the losses suffered by the Creditors that will be transferred to the Litigation Trust. The Monitor believes that some of such claims may have merit but that they will require careful analysis to determine if litigation is likely to be cost effective in specific cases. The Monitor considers that it is appropriate for the IOO not to identify specific prospective claims at this time. The Monitor recommends that aspect of the Plan.

The Results of the Claims Procedure

40. Attached hereto as Exhibit "B" is the Monitor's Claims Procedure Memorandum dated March 9, 2011 (without exhibits thereto), which summarizes the results of the Claims Procedure (the "**Claims Procedure Memorandum**"). The exhibits to the Claims Procedure Memorandum include a listing of the Creditors and their respective Claims and are not being disclosed in order to protect their privacy rights. The Monitor will file a complete Claims Procedure Memorandum (with exhibits) with the Court on a sealed basis.

41. A summary of Creditor Claims against the Applicant detailed in the Claims Procedure Memorandum is as follows:

	#	Amount
Total Proven Claims	326	$35,849,749.40
Claim still under review	1	21,382.39
Maximum possible Claims of McVey and Debono	3	238,203.62
Maximum value of Proven Claims	330	$36,109,335.41

The one claim listed above as "still under review" has been recently settled and admitted as a proven claim in the amount of $17,084.03.

42. The Monitor provided the complete Claims Procedure Memorandum together with an Excel file containing the names, addresses and proven Claim amounts of all of the Creditors to the IOO and Mr. Greg MacLeod, the Chair of the Meeting, on March 9, 2011.

43. The Monitor will report on the claims of Mr. McVey, Mr. Debono together with the results of its preference review prior to the Sanction Hearing.

The Monitor's Recommendation to Creditors and the Court

44. The Creditors of the Applicant are faced with a choice. They may choose to approve the Plan, which has both upsides and downsides. The upside is that, if the new board of directors and the new management can successfully carry on the business, then, in time, the Creditors may recover the full amount of their Claims and perhaps make a profit. However, the downside is that, if the new board of directors and management cannot successfully carry on the business, then the corporation may end up being wound up and Creditors may recover less than the approximately 42% recovery over 5 years that is estimated by the Monitor in a bankruptcy or other form of liquidation at this time.

45. The Monitor is of the view that the Plan, as a legal document, is fair and reasonable if Creditors holding at least 2/3rds of Claims voting are willing to become the owners of the reconstituted company and bear the risks involved, including those identified above. However, if Creditors are not prepared to bear those risks or are seeking to recover cash within the next few years, then they may wish to vote against the Plan and move to liquidate Nelson at this time. While there are risks in the liquidation process, the Monitor is of the opinion that it will produce a better result than the Cash Exit Option of 25%. In the alternative, if the Plan is approved, the Creditor seeking liquidity could seek a buyer for the Capital Recovery Debentures, New Special Shares and common shares that it would receive. However, there is no established market for those securities at this time.

If the business plan is implemented successfully, those securities may increase in value. In the further alternative, the Creditors could approve the Plan and decide as shareholders to wind up the Applicant at any time if the performance of its business or its management does not meet their expectations.

46. The Monitor understands that some Creditors may have already submitted their Proxies and/or Voting Letters. If Creditors decide to change their Proxy and/or Voting Letter, they may do so by submitting new ones to Mr. Greg MacLeod, the Chair of the Meeting, provided that it is received by him prior to the Meeting or they may also attend the Meeting in person to vote.

47. Assuming that appropriate majorities of the Creditors vote at a properly conducted Meeting to approve the Plan, the Monitor is of the opinion that the Plan is fair and reasonable and recommends that the Court approve it.

All of which is respectfully submitted this 6th day of April, 2011.

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

Court File No: 10-8630-00CL

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

EXHIBITS TO THE THIRTEENTH REPORT OF A. JOHN PAGE & ASSOCIATES INC. IN ITS CAPACITY AS THE MONITOR OF THE APPLICANT

April 6, 2011

Liquidation Analysis Memorandum dated March 25, 2011	A
Memorandum on the Results of the Claims Procedure dated March 9, 2011 (without exhibits)	B

Exhibit "A"

Thirteenth Report of
A. John Page & Associates Inc.
In its Capacity as the Monitor of
Nelson Financial Group Ltd.
Dated April 6, 2011

Memorandum

To:	Nelson File
From:	A. John Page
Date:	March 28, 2011
Subject:	Liquidation Analysis

Introduction

In February 2011 Nelson filed with the court a plan of compromise and arrangement ("the Plan") pursuant to the CCAA. The Plan envisages Nelson continuing in business and using existing creditor money to fund an expansion of its loan portfolio with the aim of increasing the value of Nelson for its stakeholders over a number of years.

On or about March 25, 2011 Nelson posted on the Noteholders' website a final version of its Information Circular dated March 22, 2011 relating to the Plan. The financial information in the Information Circular relating to the liquidation alternative to the Plan is a copy of a two page attachment to our Liquidation Analysis Memorandum dated June 9, 2010 ("the June 9, 2010 Liquidation Analysis Memorandum") that was attached to the Third Report of the Monitor dated June 11, 2010. The attachment is entitled "CCAA Liquidation Analysis Work Sheet Based on Assets as at March 31, 2010". In summary, and subject to the caveats contained in the June 9, 2010 Liquidation Analysis Memorandum, at that time we estimated that unsecured creditors would get back approximately 38% of their claims against Nelson in a liquidation.

In order to assist creditors in assessing the Plan we have attempted to update the work we performed in the spring of 2010 and estimate, based on the current information available to us, the likely amount that they would receive from a liquidation, ie if, instead of proceeding with the Plan, Nelson's assets were to be immediately liquidated and the funds recovered paid out to the creditors. We have also attempted to address when creditors might expect to receive those funds.

Notice to Reader

The information, estimates and conclusions in this memorandum are subject to the same qualifications as can be found in the "Notice to Reader" qualifications included in our reports to the court. Readers are therefore cautioned that actual results from a liquidation could be quite different from the estimates provided here.

Method of Liquidation

We have assumed that Nelson's business and loan portfolio is not currently saleable in that no buyer would offer more for the portfolio than the value we estimate will be obtained from an orderly wind down by Nelson of their existing loan portfolio. In light of our knowledge of the Canadian marketplace we think this is a reasonable assumption at this time. As the loan portfolio is reduced there may well, however, be a time when a sale of a smaller loan portfolio may make economic sense thereby permitting a faster conclusion to the liquidation.

We are assuming that, initially, Nelson staff would continue to collect the outstanding loans and, as loans are collected, Nelson would contract and, as it did, would scale back its costs. We are further assuming that any such wind down would be done as a bankruptcy, a receivership or a "liquidating CCAA" and that there would be an ongoing role for an insolvency practitioner in overseeing the liquidation and ensuring that the funds being realized from the liquidation are distributed to the creditors.

Results

Attached to this memorandum is a worksheet prepared by us summarizing the results of our work and setting down the key assumptions adopted by us.

We have estimated that, in a liquidation, creditors would get back approximately 42% of their claim within 5 years with 30% of their claim being paid back within the first 12 months.

In calculating this number we have taken the total loan value at the present time. We have added to that the interest that is still to be earned on those loans until they are paid off. We have then deducted the bad debt reserve calculated by Nelson (using a methodology similar to that devised by us in June 2010). We have then deducted a further 15% of the net balance of the loans ie a further $2,125,187. This additional reserve is to cover the possibility that some accounts will be harder to collect in a liquidation as well as any unforseen expenses. (It should be noted that if none of the reserve is required then the estimated realization would be about 6% higher ie 48%).

We have made no provision for any recovery from any of the accounts that have already been written off or provided for. We have in addition made no provision for any recovery from any litigation that might be undertaken related to matters other than the collection of loans (or the cost of that litigation). Any net recoveries in these areas would increase the realization.

Likely Timing of Distributions to Creditors

As at February 28, 2011 Nelson had approximately $7,667,000 in the bank, representing approximately 21.3% of the creditor claims. By March 23, 2011 that figure had increased to

$7,911,000 representing approximately 22.0% of the creditor claims. It is therefore likely that, in a liquidation, creditors would receive a first interim payment of about 20% very quickly (within one to two months) and probably two further interim distributions at the end of the first year of the liquidation of about 10% and at the end of the second year of the liquidation totalling another 7 or 8%. There would then likely be a final payment at the conclusion of the wind up after all loan collection activity has been completed and all final tax returns etc. have been filed. This would likely be about 5 years after the commencement of the liquidation (unless it has been possible to sell the remaining loan portfolio prior to that.)

Example of Possible Amounts and Timing of Payments to a Creditor with a $100,000 claim

Assuming a 42% payout generally as described above:

Claim	$100,000
Payment one - July 1, 2011	20,000
Payment two - May 1, 2012	10,000
Payment three - May 1, 2013	7,500
Payment four - May 1, 2016	4,500
Total Payments	$42,000

Tax Impact of a Liquidation on Creditors

We recommend that creditors review the letter from Evans Martin LLP dated July 16, 2010 that was attached to the Fifth Report of the Monitor dated July 21, 2010 or consult with their own advisors. There seems however a reasonable chance that, in a liquidation, creditors would be able to claim a Allowable Business Investment Loss in 2010 for most or all of their likely loss.

The June 9, 2010 Liquidation Analysis Memorandum and Events Since Then

In the June 9, 2010 Liquidation Analysis Memorandum we estimated that creditors would get back about 38% of their investment.

The results of this most recent review are to move that estimate upwards to about 42%.

We note that, in the period from March 31, 2010 to February 28, 2011 Nelson has collected approximately $16,600,000 and has made new loans of only approximately $4,400,000. As at February 28, 2011 it has $7,666,937 in cash. All or almost all of the new loans made since the CCAA filing are for less than a two year period and approximately 80% of Nelson's loans are due to be repaid before February 28, 2013. As a result the time period involved in a liquidation will be shorter than contemplated in June 2010 and the costs will be lower. Some of the Nelson and Monitor costs estimated in the June 9, 2010 Liquidation Analysis Memorandum have already been incurred.

In the June 9, 2010 Liquidation Analysis Memorandum we included a 15% contingency reserve totalling $4,286,533 on the loans as at March 31, 2010. The loan balance has been reduced in the ordinary course without any "disasters" and the full reserve was not required. The reserve has therefore been reduced by almost $2,200,000 to $2,125,187 representing 15% of the loans as at February 28, 2011.

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Nelson Financial Group Ltd.
CCAA Liquidation Analysis Work Sheet unaudited
Based on Assets as at February 28, 2011

Itinerant and Consumer Loans			
Current payoff value of loans 28/2/11	$14,996,069		
Future interest payable on current loans	3,510,955		
		18,507,024	
Less:			
Bad Debt Reserve per Nelson @23% on current loan value	(3,471,557)		
Estimated Bad Debt Reserve re future interest	(867,557)		
		(4,339,114)	
Estimated gross recovery from current loan portfolio			$14,167,910
Monitor's addition contingency reserve @ 15% of estimated gross recovery			(2,125,187)
Estimated net recovery from loans			12,042,723
Cash on Hand - February 28, 2011			7,666,937
Fixed Assets - Estimated Realizable Value			30,500
Car Leases - Estimated Realizable Value			22,483
Misc Receivables and Other Assets			24,303
Total Estimated Recovery from Realization of Assets			19,786,946
Net Expenditures March 1 to April 30, 2011		(658,000)	
Estimated unpaid restructuring and other costs as at April 30, 2011		(200,000)	
Estimated Liquidation Costs		(3,800,000)	
			(4,658,000)
Total Estimated Net Recovery			$15,128,946
Distribution			
Total Unsecured Creditors			$36,000,000
Percentage distribution to unsecured creditors			42.0%

Major Assumptions and Notes

1. The information contained in this estimate was obtained from Nelson without audit; Actual results may well be different from the estimates in this schedule and the difference may be material
2. It has been assumed that liquidation will commence May 1, 2011
3. The Bad Debt Reserve of $3,471,557 calculated by Nelson was prepared on a basis generally comparable to that used by the Monitor in performing its bad debt review in May/June 2010. However the Monitor has not performed a similar detailed account review at this time and is therefore relying upon the work done by Nelson
4. No provision has been made for any fees or late charges that Nelson may be able to levy on borrowers. In addition no allowance has been made for the impact of any early repayment of a loan (other than the bad debt and additional contingency reserves)
5. A contingency reserve of 15% of the estimated gross recovery has been deducted from the estimated gross recovery to allow for the potentially negative impact of the liquidation on collection efforts and to cover unanticipated expenses

6 No provision has been made for any net recovery on account of the loans that have already been written off and have been forwarded to collection agencies

7 The Monitor and its counsel have not reviewed the merits of any of the claims against any third parties. Accordingly no provision has been made for any recovery on account of any rights Nelson may have or conversely the legal and other costs of pursuing any such rights.

8 Net Expenditures from March 1 to April 30, 2011 comprise regular operating expenses and restructuring costs net of the anticipated income to be earned on loans made during the period based on the cash flow projections provided in the Motion Record of the IOO served February 25, 2011

9 The Monitor has somewhat arbitrarily estimated that, as at April 30, 2011 there will be $200,000 of unpaid restructuring and other costs

10 Estimated liquidation costs comprise estimates for Nelson staff, overhead and restructuring professional costs

11 It is assumed that the bulk of the liquidation activity will be in the first two years.

Exhibit "B"

Thirteenth Report of
A. John Page & Associates Inc.
In its Capacity as the Monitor of
Nelson Financial Group Ltd.
Dated April 6, 2011

Memorandum

To:	Nelson Financial Group Ltd. ("Nelson") File 472
From:	A. John Page
Date:	March 9, 2011
Subject:	The Results of the Claims Procedure

Purpose of Memorandum

To report on and summarize the results of the Claims Procedure and, in particular, to identify the Proven Claims, the Proven Shareholdings and any unresolved claims or matters.

Background

Pursuant to the Order of Madam Justice Pepall dated July 27, 2010 ("the Claims Procedure Order") this Honourable Court approved a claims procedure established by Nelson and the Monitor ("the Claims Procedure"). The Monitor's actions in implementing the Claims Procedure and its initial findings were set down in the Eighth Report of the Monitor dated September 28, 2010.

Capitalized terms are as defined in the Claims Procedure Order.

The Claims Procedure was predominantly a "negative confirmation" process whereby investors were advised of their investment in Nelson as set down in the records of Nelson and only had to file a claim if they disagreed with that notification. The Claim Procedure did not reveal any errors in the records of Nelson and should be regarded as a procedural success.

The Claims Procedure addressed both normal Creditor Claims and also the claims of Preferred Shareholders on account of their Shareholdings.

Equity Claims

Prior to Nelson filing a CCAA Restructuring Plan ("Plan") it was necessary to determine whether the creditor claims of Preferred Shareholders of Nelson on account of their preferred shareholdings were equity claims as that term is defined under the CCAA and, as such, not entitled to vote on any Plan or receive any payment until after all other claims had been paid in full.

A two day hearing to determine this issue took place on October 18 and 19, 2010. On

November 16, 2010 Madam Justice Pepall released her Reasons for Decision ("Reasons"). In the Reason she stated that, with the possible exception of claims by two parties, Mr. J. McVey and Mr. L. Debono (on behalf of himself, his wife and his company, Larr Engineered Prototypes, collectively referred to as "Debono"), all such claims were equity claims. An order in that regard was taken out and entered on March 4, 2011 ("the Equity Claim Order"). The Equity Claim Order amended the Claims Procedure Order.

Results of the Claims Procedure

The Monitor received 21 Proofs of Claim totalling $1,543,442.50 and 5 Proofs of Shareholding totalling $1,218,199.48 prior to the Claims Bar Date of 4 pm September 15, 2010. In addition, Mr. McVey filed a claim for $130,898.81 with the Monitor on October 28, 2010 which is to be reviewed shortly along with the claims of Debono.

The Monitor received one other claim (totalling $12,859.87) after the Claims Bar Date. This claim has been disregarded as it is forever barred and extinguished in accordance with section 12 of the Claims Procedure Order.

The Monitor, in consultation with Nelson, reviewed the Proofs of Claim and Proofs of Shareholding and, in certain circumstances, requested further information.

The nature and disposition of the Proofs of Claim received prior to the Claims Bar Date is as follows:

	#	Amount
Trade creditors - Admitted	7	$3,444.89
Disallowed	2	296,234.02
Withdrawn	3	620,652.91
Partially withdrawn through amendment		48,599.73
Equity claims	2	197,115.11
Claims of Debono - being investigated	2	107,304.81
Name change requests - Accepted	3	228,600.15
Duplicate of already acknowledged claim	1	20,108.49
Lease disclaimer - being investigated	1	21,382.39
	21	$1,543,442.50

It should be noted that a number of Proofs of Claim were filed by Preferred Shareholders on account of their holding of preferred shares. In accordance with the Equity Claim Order all these claims were designated as equity claims (apart from certain claims of McVey and Debono that are still being reviewed) and are therefore not Claims. As such they have not been reviewed further by the Monitor and, in accordance with the Equity Claim Order, no Notices of Disallowance have been issued with respect of those Proofs of Claim.

One of the Proofs of Claim that was disallowed was from a Noteholder who claimed to have a security interest in a number of old car leases pursuant to an Assignment Agreement dated May 16, 2006 ("the Lease Assignment Agreement"). This security interest had not been registered pursuant to the Personal Property Security Act. Subsequent to the making of the Claims Procedure Order it came to the Monitor's attention that there were other investors who had received a similar form of Lease Assignment Agreement. The Monitor discussed the matter with Nelson and with counsel and determined that, despite the wording of the Lease Assignment Agreement, Nelson had treated these investors in the same way as a promissory note investment with interest at 12% paid monthly. The claim to have a security interest was disallowed and this and any other Noteholders with Lease Assignment Agreements are being treated as unsecured holders of promissory notes just like the other Noteholders.

One other Proof of Claim was disallowed. In this claim (from a Noteholder) the amount claimed was identical to the amount affirmed through the negative confirmation process but the Noteholder claimed in addition to be secured and to have priority under section 136 of the Bankruptcy and Insolvency Act. The Noteholder was unable to support these statements and it seems had misunderstood the claims form. The Monitor's disallowance notice confirmed to the Noteholder that his original unsecured claim had already been affirmed through the negative confirmation process.

The nature of the Proofs of Shareholding received prior to the Claims Bar Date is as follows:

	#	Amount
Name Change Request - Accepted	1	$2,525.62
Shareholding portion of claims of Debono after reduction for amounts of Proofs of Claim filed - to be considered	2	1,019,418.75
Duplicate of already acknowledged claim	1	171,100.34
Name change request (accepted) and $10.93 adjustment request (incorrect but not formally disallowed due to amount)	1	25,154.77
	5	$1,218,199.48

Adjustments to the Claims of Noteholders per Nelson's Records

According to Nelson's records there were 321 Noteholders as at March 23, 2010 and they were owed a total of $36,764,805.42. These records were reviewed by the Monitor and formed the basis for the negative confirmation portion of the Claims Procedure pertaining to Noteholders.

On or about November 12, 2010 Marc Boutet, the former President of Nelson, signed a "Heads of Agreement" through which, among other things, he and any corporation associated with him, including Nelson Investment Group Ltd., ("Nelson Investment") agreed to surrender and release any Claims they might have against Nelson under the Claims Procedure. Mr. Boutet was owed $263,655.70 as at March 23, 2010 as a Noteholder and Nelson Investment had filed a secured claim for $167,317.64 pursuant to the Claims Procedure. The Monitor has been informed by Special Counsel to the Representative Counsel that the applicable paragraph of the Heads of Agreement was implemented on December 13, 2010. The Monitor has therefore removed the claim of Marc Boutet as a Noteholder from the listing of Claims affirmed by the negative confirmation portion of the Claims Procedure. The Monitor has treated the secured claim of Nelson Investment as having been withdrawn.

One Noteholder, Foscarini Mackie Holdings Inc. ("Foscarini"), had previously claimed to be a secured creditor. Their unsecured claim as at March 23, 2010 of $654,845.21 was settled through the payment of $696,775.43 being principal, interest and costs less a $25,000 discount. This settlement was approved by the Court in the Order of Madam Justice Pepall dated September 15, 2010 and the payment was made shortly thereafter. The Monitor has therefore removed the claim of Foscarini from the listing of Claims affirmed by the negative confirmation portion of the Claims Procedure.

The Status of Proven Claims

The status is as follows:

	#	Amount
Claims of Noteholders as at March 23, 2010 per Nelson records	321	$36,764,805.42
less - claim of Foscarini previously paid	-1	(654,845.21)
less - claim of Marc Boutet withdrawn per Heads of Agreement	-1	(263,655.70)
Proven Claims of Noteholders	319	$35,846,304.51

Admitted trade creditor claims	7	3,444.89
Total Proven Claims	326	35,849,749.40
Claim still under review	1	21,382.39
Maximum possible claims of McVey and Debono	3	238,203.62
Maximum value of Proven Claims	330	$36,109,335.41

Attached as Exhibit "A" is a listing of the Proven Claims and the claims still under review as determined pursuant to the Claims Procedure.

The Status of the Proven Shareholdings

According to Nelson's records there were 82 Preferred Shareholders as at March 23, 2010 and they were owed a total of $14,775,199.00. These records were reviewed by the Monitor and formed the basis for the negative confirmation portion of the Claims Procedure pertaining to Shareholdings.

Attached as Exhibit "B" is a listing of the Proven Shareholdings and shareholdings under review as determined pursuant to the Claims Procedure. All the shareholdings listed are Proven Shareholdings except for those of Mr. McVey and Debono which are still under review.

Some of the addresses detailed in Exhibits "A" and "B" may be out of date. Any requests received by the Monitor to update a creditor or shareholder's address are being forwarded to Nelson.

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EXHIBITS A & B TO THE CLAIMS PROCEDURE MEMORANDUM ARE SUBJECT TO A REQUEST FOR A SEALING ORDER OF THE ONTARIO SUPERIOR COURT OF JUSTICE

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.

Court File No.: 10-8630-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at **Toronto**

THIRTEENTH REPORT OF A. JOHN PAGE & ASSOCIATES INC. IN ITS CAPACITY AS THE MONITOR OF THE APPLICANT DATED APRIL 6, 2011

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Lawyers for the Monitor

This is Exhibit " Q " referred to
in the Affidavit of Brenda Bissell
sworn before me herein
this 12th day of April, 2011.

A Commissioner for taking Affidavits, etc.

Michael David Saccucci, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 6, 2013.

[redacted]

[redacted]

[redacted]

From: committee@nelsonnoteholders.ca
Date: March 3, 2011 11:37:32 AM GMT-05:00
To: "Brenda Bissell" <elbie@golden.net>
Subject: Re: Question

Hi Brenda,

I'm going to give you a telephone call tonight and and let's chat about all your questions. It's too difficult to provide a simple response to your questions. Our representative counsel has had very legal presssing matters to deal with going forward and cannot reply to every letter and email in a timely manner right now, although he would like to. Our legal counsel has had contast challenges to deal with and in particular John Page (the monitor) and his legal counsel who having been continuing to work against us. We've have significant issues with John Page who has tried to block us from the date of our current meeting and a number of other issues. These have been priorty matters to deal with so that we can get the plan of arrangement out and get to our voting meeting - this is our objective - The Noteholders' Committee is keeping our representative counsel apprised of the issues and questions raised by all the noteholders and we are happy to answer any of your questions.

Thanks,

Tina

> Hi Tina,
> I've sent two e-mails on behalf of my mother to the Representative
> Counsel, and they have gone unanswered. They are attached below. I
> would appreciate it if you could get an answer for us - in theory the
> Representative Counsel is working on behalf of my mother.
>
> I've been reading my mother the various documents that have been
> posted on the Monitor's website, and on the Noteholder's website.
> We've sought advice from our accountant and will be contacting our own
> lawyer today.
>
> Here's where we stand: In 10 years my mother will be 94 and under the
> Plan of Arrangement, she will still only have 60% of 25% of her

> principle returned to her IF, (and it's a big if) Nelson/Provider is
> still in business. The cash-exit option is limited to 10 million in
> Proven Claims. If only 10 other people in my mom's shoes ($1.1 M in
> Proven Claims) decide to take this option she won't even get 25 cents
> on the dollar. So long as there is a debenture or stock involved there
> is no true "exit."
>
> Aside from cash, I'm not sure what other assets Nelson has (ie:
> accounts recievable?) Where are the current financial statements posted?
>
> Thank you for your attention to this,
> Brenda Bissell
> (on behalf of Gloria Bissell/GLOBIS Administrators)
>
>> Dear Mr. Turner,
>> I am writing on behalf of my mother, Gloria Bissell, who is a Nelson
>> Noteholder (her company GLOBIS is also a noteholder). She is in her
>> 80's and does not have e-mail, and has asked me to write on her
>> behalf. Her question is: "If the plan of arrangement is voted down
>> by the noteholders, what happens then?" Will the company go into
>> receivership and the assets be distributed to the proven creditors,
>> or will another plan of arrangement have to be drafted?
>>
>> Sincerely,
>> Brenda Bissell
>> Waterloo, Ontario
>
>
>> Dear Mr. Turner,
>> My mother (Gloria Bissell) has another question (arising from the
>> latest report of the Monitor). "How did you pick the four
>> noteholders who make up the Nelson Noteholder Committee?" I am not
>> sure what the process was, and I've always been curious about how
>> the committee was formed, but I was not able to answer her question.
>> Thanks for your help in clarifying this,
>> Brenda Bissell
>> Waterloo, ON
>