

**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 AND ARRANGEMENT  
INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE  
FONDS UNIS OLYMPUS**

**OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS  
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.**

APPLICANT

**NOTICE OF MOTION  
(Stay Extension and Approval of Activities)**

**RICHTER INC.** (formerly RSM Richter Inc.) ("**Richter**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the Norshield Companies, and as the Monitor (the "**Monitor**") of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (the "**Company**"), will make a motion before the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on Tuesday, April 29, 2025, at 10:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- In writing under subrule 37.12.1 (1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference, via Zoom, the details of which will be made available by the Court in CaseLines.

**THIS MOTION IS FOR:**

1. An order:
  - (a) if necessary, abridging the time for service of this Notice of Motion and the Motion Record herein and dispensing with further service thereof;
  - (b) extending the Stay Period, as defined in paragraph 8 of the Initial Order (as defined below) from April 30, 2025 to and including October 31, 2025;
  - (c) approving the Joint Report of the Receiver and Monitor dated April 17, 2025 (the “**Joint Report**”) and the activities of the Receiver and the Monitor described therein;
  - (d) approving the Receiver’s Statement of Receipts and Disbursements for the period June 29, 2005 to April 16, 2025, attached as **Exhibit “L”** to the Joint Report; and
  - (e) such further and other relief as counsel may advise and this Honourable Court permits.
  
2. Unless otherwise indicated, capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Joint Report.

**THE GROUNDS FOR THIS MOTION ARE:**

- (a) the Receiver sought and obtained from the Court an Order dated September 7, 2011 (the “**Initial Order**”) granting the Company protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and appointing Richter as Monitor (the “**Monitor**”) for the purpose of these CCAA Proceedings;

- (b) these CCAA Proceedings were commenced in order to implement a settlement with KPMG LLP (“**KPMG**”) which reported upon certain of the audited financial statements of the Company. KPMG agreed to a settlement with the Receiver, without admission of wrongdoing, pursuant to which KPMG agreed to pay \$7.5 million (the “**Settlement Amount**”) to the Company for distribution to the creditors of the Company. The settlement with KPMG was conditional upon, among other things, a full release of KPMG pursuant to a plan of compromise and arrangement pursuant to the CCAA (the “**Plan**”);
- (c) the Plan was approved by the requisite majorities of creditors and was sanctioned by Order of the Court dated March 19, 2012;
- (d) the Plan conditions were satisfied on October 16, 2012. The Monitor has distributed the Settlement Amount *pro rata* to the Company’s creditors;
- (e) section 5.5 of the Plan provides that the Monitor shall distribute to the creditors of the Company any amounts in the possession of the Monitor other than the Settlement Amount which will be available from the receivership of the Company for distribution to the creditors of the Company, as determined by the Monitor in its sole discretion;
- (f) under the terms of the Plan, the Plan will not be completed and the Monitor will not be discharged until such time as the Receiver confirms that there is no likelihood of additional funds becoming available for distribution to the Company’s creditors;
- (g) the Company made significant investments in its wholly-owned subsidiary, Olympus United Bank and Trust SCC (“**Olympus Bank**”) in Barbados, which in

turn held investments in Olympus Uninvest Ltd. (“**Olympus Uninvest**”) in the Commonwealth of The Bahamas (the “**Bahamas**”). Olympus Uninvest held substantial investments in Mosaic Composite Limited (U.S.), Inc. (“**Mosaic**”), also located in the Bahamas;

- (h) each of Olympus Bank, Olympus Uninvest and Mosaic is in liquidation. In Barbados, Richter and Brian F. Griffiths & Company, a Barbados accounting firm, were appointed Joint Custodians of Olympus Bank (the “**Joint Custodians**”) by the Barbados High Court of Justice (the “**Barbados Court**”). Brian Griffiths, the principal of the Joint Custodian Brian F. Griffiths & Company, passed away in 2024;
- (i) in the Bahamas, joint official liquidators (“**JOLs**”) of each of Olympus Uninvest and Mosaic were appointed by the Supreme Court of the Commonwealth of The Bahamas (the “**Bahamas Court**”);
- (j) the Receiver anticipates that additional funds will be received from the liquidations of Olympus Uninvest, Mosaic and Olympus Bank;
- (k) however, funds will not become available to the Monitor for distribution to the Creditors holding Proven Claims until distributions are made by the Mosaic JOLs to Olympus Uninvest, by the Olympus Uninvest JOLs to the creditors of Olympus Uninvest (including Olympus Bank) and finally by Olympus Bank to the Company;
- (l) the majority of the funds which the Receiver and the Monitor anticipate will be available for distribution to Proven Creditors will originate from the Mosaic estate;

- (m) since the timing of a distribution from the Mosaic estate remains uncertain, the Receiver and the Monitor are taking the steps necessary, in conjunction with Richter as the sole remaining Joint Custodian in Barbados, to carry out an interim distribution as soon as possible from the funds on hand in the receivership proceeding. Since a significant amount of such funds are comprised of proceeds of realization of assets held in the name of Olympus Bank (“**OUBT Proceeds**”), the approval of the Barbados High Court of Justice will be required in order to distribute such funds;
- (n) the Receiver and the Monitor engaged with the Joint Custodians’ local counsel in Barbados regarding the authorization required from the Barbados Court in order to distribute the OUBT Proceeds, as well as to address the passing of Brian Griffiths. In the course of those discussions, the Receiver and the Monitor learned that the Barbados International Financial Services Act (“**IFSA**”), under which Olympus Bank was licensed as an offshore bank, was repealed on January 1, 2019 and replaced via the Barbados Financial Institutions (Amendment) Act 2018-51 (“**FI Amendment**”). In accordance with the FI Amendment, the Barbados Financial Institutions Act Cap. 324A (as amended) (the “**FIA**”) now governs entities that were formerly licenced under the IFSA;
- (o) neither the FIA nor the FI Amendment address whether the winding-up provisions of the IFSA continue to apply to liquidation proceedings commenced under the IFSA prior to its repeal. In order to address the applicable statutory process governing the treatment of creditor claims against Olympus Bank and distribution of the OUBT Proceeds, Richter, as the remaining Joint Custodian, brought a motion

before the Barbados Court on October 14, 2024 seeking an order that the liquidation of Olympus Bank be completed in accordance with the relevant provisions of the IFSA, as though the IFSA is still in force. As part of that motion, Richter, as the remaining Joint Custodian, also sought an order that it shall act as the sole Custodian of Olympus Bank;

- (p) the decision of the Barbados Court on the foregoing motion remains under reserve. Once the decision of the Barbados Court is issued, the Receiver will be in a better position to provide guidance on the steps required (and the anticipated timing) to carry out a distribution of the OUBT Proceeds;
- (q) since the Barbados Court has reserved its decision, and given the uncertain timing regarding a distribution from the Mosaic estate, the Receiver and the Monitor have determined that it is appropriate to extend the Stay Period to preserve the CCAA Proceedings for the purpose of carrying out any further distribution of funds to the Company's creditors. The claims process that was completed within the CCAA Proceedings clearly determines and identifies the Company's creditors and therefore provides a definite framework within which further distributions may be completed. Maintaining the CCAA Proceedings will be more cost effective to carry out any further distributions to the Company's creditors than doing so within the receivership proceeding;
- (r) the Monitor believes that the creditors of the Company would not be prejudiced by an extension of the Stay Period to October 31, 2025. The Company, through the Receiver, has acted and continues to act in good faith and with due diligence in all

matters and circumstances exist that make an extension of the Stay Period appropriate; and

- (s) 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:

- (a) the Joint Report; and
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

April 21, 2025

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**TO: THIS HONOURABLE COURT**  
**AND TO: THE SERVICE LIST**

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Court File No. CV-11-00009368-00CL

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

Proceeding commenced at Toronto, Ontario

**NOTICE OF MOTION**

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