



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-11-00009368-00CL

DATE: April 29, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING:

**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.**

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Derek Harland	Counsel to Richter Inc. – Receiver of Norshield Companies and Monitor of Olympus United	dharland@tgf.ca
Raymond Massi	Richter Inc.	rmassi@richter.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] The Receiver and the Monitor are seeking an order: (a) extending the stay of proceedings up to and including October 30, 2026; (b) approving the Joint Report of the Receiver and Monitor dated April 17, 2026 (the “**Joint Report**”) and the Receiver’s and Monitor’s activities, decisions and conduct set out therein; and (c) approving the Receiver’s Statement of Receipts and Disbursements for the period June 29, 2005 to April 10, 2026 (the “**R&D Statement**”).
- [2] There is no opposition to the relief sought. Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver and Monitor filed for use on this motion.
- [3] By orders dated June 29, 2005, July 14, 2005 and September 9, 2005 and October 14, 2005, the Court appointed RSM Richter Inc. (now Richter Inc.) (“**Richter**”) as the receiver (the “**Receiver**”) of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus (the “**Company**”) and certain other related entities (collectively, the “**Norshield Companies**”).
- [4] As part of a settlement of certain claims, the Receiver sought and obtained from the Court an order granting the Company protection under the CCAA and appointing Richter as monitor (the “**Monitor**”).
- [5] The Company’s plan pursuant to the CCAA (the “**Plan**”) was approved by the requisite majorities of creditors and was sanctioned by order of the Court dated March 19, 2012. Pursuant to Section 5.5 of the Plan, the Monitor is to distribute to the Proven Creditors any amounts available from the receivership of the Company for distribution to the Proven Creditors.
- [6] 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. Distributions from the Mosaic estate are also subject to the Bahamas Court approval and additional time is necessary to resolve issues related to these distributions and obtain approval of that court.
- [7] Since that timing remains uncertain, the Receiver and the Monitor, in conjunction with Richter as the sole remaining Joint Custodian, are taking the steps necessary to carry out an interim distribution as soon as possible of approximately \$3 million from the funds on hand in the Receivership Proceeding. A significant amount of those funds are proceeds of assets held in the name of Olympus Bank. In July 2005, the Central Bank of Barbados seized management and control of Olympus Bank. Richter and Brian F. Griffiths & Company, a Barbados accounting firm, were appointed Joint Custodians of Olympus Bank by Order of the Barbados High Court of Justice (the “**Barbados Court**”). As such, the approval of the Barbados Court will also be required in order to distribute such funds. A hearing date has not yet been obtained.
- [8] In the circumstances, the Receiver and the Monitor are requesting an extension of the Stay Period for a further six months (until October 30, 2026) in order to preserve the CCAA Proceedings for the purpose of carrying out an interim distribution and to provide additional time for completion of the distributions from Mosaic, Olympus Uninvest and Olympus Bank.
- [9] Pursuant to section 11.02 of the CCAA, the Court may, on an application in respect of a debtor company other than an initial application, grant an extension of a stay of proceedings where: (i) the applicant satisfies the Court that an extension of the stay of proceedings is appropriate in the circumstances; and (ii) the applicant further satisfies the Court that it has acted, and is acting, in good faith and with due diligence. The proposed extension will permit the Company (through the Receiver), with the assistance of the Monitor, to take the necessary steps to carry out an interim distribution to the Company’s Proven Creditors, as well as a final distribution once funds are received from the Mosaic and Olympus Uninvest

liquidations. The Receiver and Monitor are of the view that Maintaining the CCAA Proceedings will be more cost effective to carry out further distributions to the Company's Proven Creditors than doing so within the Receivership Proceeding. I agree and I am satisfied that the requested stay extension is appropriate and is granted.

[10] The request to approve the Joint Report is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. No opposition to the approval of the Joint Report has been raised and the approval of the Joint Report is appropriate in the circumstances.

[11] Order to go in the form signed by me this day with immediate effect.

A handwritten signature in blue ink, consisting of a large, stylized initial 'J' followed by a long, horizontal, slightly wavy line.

Date: Apr 29, 2026

Justice J. Dietrich