



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-11-00009368-00CL DATE: OCTOBER 30, 2025

NO. ON LIST: 3

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 W.D. BLACK

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party                                    | Contact Info   |
|--------------------------|--------------------------------------------------|----------------|
| Grant Moffat             | Counsel to Richter Inc.,<br>Receiver and Monitor | gmoffat@tgf.ca |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------|--------------|
|                          |               |              |

**Other:**

| Name of Person Appearing | Name of Party                      | Contact Info      |
|--------------------------|------------------------------------|-------------------|
| Raymond Massi            | Receiver and Monitor, Richter Inc. | rmassi@richter.ca |

**ENDORSEMENT**

- [1] This was a motion by Richter (I will use this and other terms as defined in Richter's materials), in its capacity as Receiver and Monitor (Richter was originally appointed as Receiver, and then, when the CCAA Proceedings were underway, was also appointed as Monitor).
- [2] The Receiver and Monitor seek an order extending the stay of proceedings up to and including April 30, 2026, approving the Joint Report of the Receiver and Monitor and the conduct and activities described therein, and approving the Receiver's R&D Statement.
- [3] Richter's advises that the relief sought on this motion will advance the administration of these CCAA Proceedings and facilitate steps required to make additional distributions to creditors of the Norshield Companies holding proven claims.
- [4] The Receiver expects that additional funds will be received from the liquidations of three foreign entities that were part of the Norshield investment structure and that are subject to court-supervised liquidation proceedings in the Bahamas and Barbados.
- [5] The Receiver and Monitor had intended to carry out one final distribution to the creditors of the Norshield Companies holding Proven Claims following receipt of such additional funds. However, the timing of receipt of those funds remains uncertain, and so the Receiver is continuing to take the steps necessary to carry out an interim distribution to the Proven Creditors of substantially all of the funds in the possession of the Receiver, and then, once the funds are received from the liquidation proceedings in the Bahamas, to carry out a final distribution to Proven Creditors and to terminate these CCAA Proceedings.
- [6] In the circumstances, the Receiver and Monitor have determined that it is appropriate to extend the stay of proceedings for six months to allow for those further and final steps to be taken, and that there will be no prejudice to the Applicant's creditors if the stay is extended.
- [7] I agree.
- [8] As such, I am granting and have signed the order sought, a copy of which is attached.

  
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**W.D. BLACK J.**

**DATE:** October 30, 2025