

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN
WITH RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN
THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER
INTERNATIONAL LIMITED, UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)**

MOTION RECORD

**(Approval of Receiver's Fifth Report and Related Relief
Returnable April 8th, 2016)**

April 4, 2016

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	AA.	Letter from HSBC to the Receiver's counsel dated March 11, 2016
	BB.	Affidavit of Phil Gennis, sworn April 4, 2016
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN
WITH RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN
THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER
INTERNATIONAL LIMITED, UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)**

NOTICE OF MOTION

(Approval of Receiver's Fifth Report and Related Relief)

Paul Robert Appleton and Miles Andrew Benham in their capacity as Joint Liquidators and Foreign Representatives ("**Joint Liquidators**") of Banners Broker International Limited ("**BBIL**"), and msi Spergel inc., in its capacity as receiver of BBIL and investigatory receiver of (i) 2087360 Ontario Incorporated o/a Local Management Services; (ii) Parrot Marketing Inc. (formerly o/a "8264554 Canada Limited"); (iii) 2341620 Ontario Corporation; (iv) Stellar Point Inc. (formerly o/a "7250037 Canada Inc." and "Bannersbroker Limited") ("**Bannersbroker Limited**"); (v) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited"); (vi) 8643989 Canada Inc. o/a Dixit Consortium Inc.; (vii) Dreamscape Ventures Ltd.; and (viii) any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize" ("**Receiver**") will make a motion to a Judge presiding over the Commercial List on April 8, 2016 at 10:00 a.m., or as soon after that

time as the Motion can be heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard orally

THE MOTION IS FOR an order:

- (a) converting the investigatory receivership of BBIL-associated entity Bannersbroker Canada¹ into standard receivership proceedings on the basis that it is necessary, just and equitable, and in the interests of creditors to do so;
- (b) in furtherance of the relief sought in subparagraph (a), an order adding Bannersbroker Canada as a party respondent to this application and amending the title of proceedings accordingly;
- (c) declaring that the St. Lucian Funds are BBIL funds to be used in accordance with the Receiver's mandate;
- (d) directing HSBC Bank plc, and any and all of its Canadian subsidiaries and affiliates to produce to the Receiver any and all documents within its possession or control that relate to BBIL, the Associated Corporations and the Additional Dixit Entities;
- (e) granting a sealing order with respect to Confidential Appendices "A", "B" and "C" to the Fifth Report of the Receiver dated April 4, 2016 ("**Fifth Report**");

¹ This entity and all capitalized terms not otherwise defined herein have the meaning ascribed to them in the Fifth Report of the Receiver, dated March 31, 2016.

- (f) approving the Fifth Report and the conduct and activities of the Receiver as set out herein;
- (g) approving the Receiver's interim statement of receipts and disbursements as at March 31, 2016;
- (h) approving the fees and disbursements of the Receiver and its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for services rendered from June 1, 2015 to February 29, 2016, as particularized in the affidavits of Phillip Gennis sworn April 4, 2016, and Larry Ellis sworn April 4, 2016, (collectively, "**Fee Affidavits**");
- (i) if necessary, abridging the time and validating service of this notice of motion and motion record and dispensing with further service thereof; and
- (j) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

- (a) This is a foreign recognition and cross-border insolvency proceeding involving Canada and the Isle of Man. The debtor, BBIL, was an Internet advertising business operating both directly and through related entities and agents around the world. The company has hundreds of thousands of individual unsecured creditors located around the world;
- (b) Winding up proceedings commenced in the Isle of Man in January 2014. Six months later, in August 2014, the Isle of Man proceedings were recognized in Canada as a "foreign main proceeding" for the purposes of Part XIII of the *Bankruptcy and Insolvency Act*, R.S.C. 1992, c. 27 ("**BIA**");

- (c) The Receiver was appointed receiver of BBIL in Canada pursuant to section 272(1)(d) of the BIA on August 22, 2014;
- (d) The Receiver's mandate was expanded in October 2014 to include certain investigatory authority in respect of five corporations believed to be closely associated with BBIL;
- (e) The Receiver's mandate was further expanded in August 2015 to include certain investigatory authority in respect of two additional corporations believed to be associated with BBIL;
- (f) Since August 22, 2014 the Receiver has administered the BBIL receivership and related investigatory receiverships and reported to this court on a regular basis;
- (g) The Receiver's most recent activities and findings in respect of BBIL and the Associated Corporation are detailed in the Fifth Report filed in support of this motion. The Report covers the period July 30, 2015 to March 31, 2016;
- (h) Part XIII of the BIA (sections 267 to 284), which govern cross-border insolvencies;
- (i) Sections 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
- (j) Rules 2.03, 3.02, 5.03, 16, 26.01, 30.11 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990 Reg. 194;

- (k) The grounds set out in the Fifth Report and the appendices thereto, including the Confidential Appendices "A", "B" and "C"; and
- (l) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (m) The Fifth Report and the appendices thereto;
- (n) The Affidavit of Philip Gennis, sworn April 4, 2016;
- (o) The Affidavit of Larry Ellis, sworn April 4, 2016;
- (p) The pleadings and proceedings herein; and
- (q) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 4, 2016

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**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

Court File No. CV-14-10663-00CL

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR CAPACITY AS
JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE
*BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)***

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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TAB 2

**FIFTH REPORT OF MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
BANNERS BROKER INTERNATIONAL LIMITED**

April 4, 2016

Court File No. CV-14-10663-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

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RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)**

**FIFTH REPORT OF THE
COURT-APPOINTED RECEIVER OF
BANNERS BROKER INTERNATIONAL LIMITED
("FIFTH REPORT")**

April 4, 2016

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- CC. Affidavit of Larry Ellis, sworn April 4, 2016
- DD. Receiver's Interim Statement of Receipts and Disbursements, as at March 31, 2016

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- A. Flow of Funds Diagram for Via Bank
- B. Flow of Funds Analysis
- C. Receiver's and Joint Liquidator's Preliminary Analysis of the Flow of Funds

I. Overview

1. Through the Court Officers' review of tens of thousands of documents it is clear that approximately 100,000 people in more than 120 countries paid over US\$156 million¹ for "Banners Broker" product. The Joint Liquidators and the Receiver have focused their time, effort and resources on obtaining records and tracing funds, all with a view to recovering as much money as possible and providing creditors with the story of what actually took place.

2. In due course the Receiver will be providing a holistic overview of the Banners Broker business and what actually occurred during its three years of operation. However, for the purposes of this report, it is important to understand two key concepts: what is a "creditor" and what is the Banners Broker "product".

3. In October 2010 Banners Broker principals set up a website called bannersbroker.com that promised visitors a doubling of their money if they could recruit others in a marketing program involving the sale of online advertising. In effect the "product", which was described as "advertising", offered parties the opportunity to double their money.

4. The creditors of Banners Broker are the tens of thousands of individuals who bought the product with a view to earning returns.

II. Legal Proceedings

5. This is a foreign recognition and cross-border insolvency proceeding involving Canada and the Isle of Man. The debtor, Banners Broker International Limited ("**BBIL**"), was an internet advertising business operating both directly and through related entities and agents around the world. In many countries, BBIL contracted with local entities who acted as "independent contractors" or "resellers" for Banners Broker in a specific country or region. BBIL is believed to have hundreds of thousands of individual unsecured creditors in jurisdictions around the world.

¹ Unless otherwise indicated, all amounts referenced in this report are in Canadian dollars.

6. Winding up proceedings commenced in the Isle of Man in January 2014. Six months later, in August 2014, the Isle of Man proceedings were recognized in Canada as a “foreign main proceeding” for the purposes of Part XIII of the *Bankruptcy and Insolvency Act*, R.S.C. 1992, c. 27, s.2 (“**BIA**”).

7. MSI Spergel Inc. was appointed receiver of BBIL in Canada (“**Receiver**”). The Receiver’s mandate was expanded in October 2014 to include certain investigatory authority in respect of five corporations (and six business names/styles) believed to be closely associated with BBIL. The Receiver’s mandate was further expanded in August 2015 to include certain investigatory authority in respect of two additional corporations believed to be associated with BBIL.

8. This is the Receiver’s fifth report to the court (“**Fifth Report**”). It follows and may be read in conjunction with the:

(a) **Receiver’s First Report** (dated October 2, 2014)

This report described the Receiver’s actions upon appointment, including initial inquiries and the discovery of a criminal investigation in respect of Banners Broker. The report was filed in support of a request for additional investigatory powers extending to certain specifically identified associated corporations.

(b) **Receiver’s Second Report** (dated January 12, 2015)

This report was filed in support of the Receiver’s motion for an order restricting the disposition of certain monies and credits held by electronic payment processors, which monies were then frozen by *ex parte* Restraint Orders granted in the context of the criminal investigation.

(c) **Receiver’s Third Report** (dated July 30, 2015)

This report was filed in support of the Receiver’s motion for approval of a settlement agreement with a BBIL group entity, and for the grant of certain limited investigatory authority in respect of recently identified BBIL associated companies. The report also provided an update on the activities of the Receiver since its First Report.

(d) **Receiver's Fourth Report** (dated January 8, 2016)

This report was filed in support of the Receiver's motion for the production of certain banking records from the Royal Bank of Canada ("**RBC**") and the Canadian Imperial Bank of Commerce ("**CIBC**"). The Fourth Report also provides an update on the Receiver's activities since the Third Report.

9. All court materials filed, including previous Receiver's reports, and court orders and endorsements issued in these proceedings are available on the Receiver's website at: www.spergel.ca/banners.

10. The purpose of this Fifth Report is to provide an update to the Court with respect to developments in the receivership proceedings and to describe the relief sought by the Receiver and the evidentiary basis therefore. Relief is sought on this motion with a view to:

- (a) converting the investigatory receivership of BBIL-associated entity Bannersbroker Canada (defined below) into standard receivership proceedings;
- (b) declaring that the St. Lucian Funds (as defined below) are BBIL Funds to be used in accordance with the Receiver's mandate;
- (c) directing HSBC Bank plc, and any and all of its Canadian subsidiaries and creditors to produce any and all documents within its possession or control that relate to BBIL, the Associated Corporations (defined below) and the Additional Dixit Entities (defined below);
- (d) approving the Fifth Report and the conduct and activities of the Receiver as set out herein;
- (e) granting a sealing order with respect to Confidential Appendices "A", "B" and "C" to this Fifth Report;
- (f) approving the Receiver's interim statement of receipts and disbursements as at March 31, 2016;

- (g) approving the fees and disbursements of the Receiver and its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for services rendered from June 1, 2015 to February 29, 2016, as particularized in the affidavits of Phillip Gennis sworn April 4, 2016, and Larry Ellis sworn April 4, 2016, (collectively, the "**Fee Affidavits**")

11. The following section of this report (pages 4 to 11) briefly reviews the nature of the Banners Broker business, the commencement of wind-up proceedings in the Isle of Man, and the initiation of foreign recognition and receivership proceedings in Canada. It is presented by way of background to the relief requested on this motion. Developments in the receivership proceeding since the date of the Third Report (July 30, 2015), are addressed beginning at paragraph 40, page 11.

III. Background

A. Foreign Recognition Proceedings

12. BBIL was central to a group of at least eight related companies and service providers. Together they were involved in and/or operated the "Banners Broker" online enterprise, a platform whereby registered members known as "creditors" could advertise their businesses on websites within the Banners Broker network of publishers while, at the same time, earn revenues as an advertising publisher through specialized and targeted publisher sites created, designed and hosted by BBIL ("**Banners Broker**").

13. His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls of the High Court of Justice of the Isle of Man, placed BBIL into liquidation under section 174 of the *Companies Act 1931* of the Isle of Man on February 26, 2014. Miles Andrew Benham and Paul Robert Appleton were appointed as joint liquidators ("**Joint Liquidators**" with the Receiver, collectively, the "**Court Officers**") of BBIL ("**Isle of Man Proceedings**").

14. On August 22, 2014, on application of the Joint Liquidators, the Honorable Madam Justice Matheson, of the Ontario Superior Court of Justice (Commercial List) granted an order (“**Initial Recognition Order**”):

- (a) recognizing the Isle of Man Proceedings as a “foreign main proceeding” for the purposes of section 268 of the BIA;
- (b) recognizing the Joint Liquidators as the “foreign representative” (“**Foreign Representative**”) of BBIL for the purposes of section 268 of the BIA; and
- (c) granting a stay of proceedings in respect of actions concerning BBIL’s property, debts, liabilities or obligations.

15. Also on August 22, 2014, Justice Matheson issued a supplemental order (foreign main recognition) (“**Supplemental Order**”):

- (a) appointing the Receiver, as receiver of BBIL’s assets, undertakings and properties, including the proceeds thereof (“**Property**”);
- (b) empowering the Receiver to identify and realize upon the Property, including taking steps to access all information relating to BBIL’s accounts at any financial institution;
- (c) authorizing the Receiver to conduct examinations of the former principals of BBIL, as well as any other persons that the Receiver reasonably believes may have knowledge of BBIL’s trade, dealings and Property;
- (d) authorizing the Receiver to provide such information and assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request; and

- (e) authorizing the Receiver to coordinate the administration and supervision of BBIL's assets and affairs with the Joint Liquidators as Foreign Representative of the Isle of Man Proceeding.

16. An important ground for the Canadian foreign recognition application, and the appointment of a Canadian receiver, was that BBIL appeared to have ownership and business connections to Canada, as well as financial dealings tied to Canada, that were deserving of investigation. These Canadian connections, as they were then understood, were detailed in the affidavit of Paul Robert Appleton, in his capacity as Joint Liquidator of BBIL, sworn August 6, 2014 and filed with this court at the time that foreign recognition of the Isle of Man Proceeding was sought ("**JL Affidavit**").

17. The Supplemental Order that appointed the Receiver provides the Receiver with the mandate to assist the Foreign Representative in the wind-up of BBIL, including the identification of and realization upon BBIL assets for the benefit of creditors. Consistent with the Model Receivership Order, the Receiver's powers in respect of BBIL extend to accessing all manner of relevant information, and the taking of possession of assets. Additionally, the Receiver is authorized to undertake examinations under oath of persons believed to have knowledge of the Banners Broker business, including the connections to Canada described in the JL Affidavit. The Receiver is empowered to initiate and prosecute proceedings with respect to BBIL and its property and claims.

B. Receiver's Initial Activities and Orders Obtained

i. Notices

18. As described in the First Report, the Receiver published court approved media notices, and established and activated an e-protocol URL: <http://www.spergel.ca/banners/>.

19. Banners Broker deactivated its entire social media presence shortly after these proceedings commenced. The corporate website (<http://www.bannersbroker.com>), Facebook and Twitter accounts have been inactive since in or around early August 2014.

ii. Discovery of Criminal Investigation and Restraint Orders

20. In September 2014, the Receiver was made aware of criminal proceedings before the Ontario Court of Justice arising from a Toronto Police Services Financial Crime Unit investigation into Banners Broker's operations in Canada and Banners Broker principals, Christopher Smith ("**Smith**") and Rajiv Dixit ("**Dixit**").

21. Specifically, the Receiver obtained copies of several *ex parte* restraint orders ("**Criminal Restraint Orders**") obtained by the Ministry of the Attorney General, Crown Law Office-Criminal ("**Crown**"). The orders, issued pursuant to section 462.33 of the *Criminal Code*, R.S.C. 1985, c. C-46 ("**Criminal Code**"), froze funds held by third party electronic payment processors for accounts associated with Banners Broker.

22. The Receiver subsequently obtained copies of the affidavit evidence filed by the Crown in support of its application for the Criminal Restraint Orders. The evidence consisted of affidavits sworn by RCMP Constable Katie Judd on July 17, 2014 and July 28, 2014 ("**RCMP Affidavits**").

23. The RCMP Affidavits detail the basis for what the RCMP investigators state is their reasonable belief that Smith and Dixit, through their operation of Banners Broker – which, as noted in the RCMP Affidavits, includes BBIL – have committed criminal offences related to the operation of a "pyramid scheme", fraud, possession and laundering of the proceeds of crime and criminal misrepresentations contrary to the Criminal Code and the *Competition Act*, R.S.C. 1985, c. C-34 ("**Competition Act**").

24. Constable Judd identified a number of other Canadian incorporated entities believed to be operated by Smith and/or Dixit and associated with BBIL and the Banners Broker business. The Joint Liquidators' independent investigations, conducted prior to the Receiver's review of the RCMP Affidavits, identified certain of the same parties as being associated with BBIL.

25. Specifically, the entities identified by the RCMP Affidavits are:

- (a) 2087360 Ontario Incorporated o/a Local Management Services ("**LMS**");
- (b) Parrot Marketing Inc. (formerly o/a "8264554 Canada Limited") ("**Parrot**");
- (c) 2341620 Ontario Corporation ("**234**");
- (d) Stellar Point Inc. (formerly o/a "7250037 Canada Inc." and "Bannersbroker Limited") ("**Bannersbroker Canada**");
- (e) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited") ("**Dixit Holdings**");
and
- (f) any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize"

(collectively, the "**Associated Corporations**")

iii. Receiver's Motion for Additional Investigative Authority

26. In reliance in part on the RCMP Affidavits, the Receiver sought and obtained an order in October 2014 for, among other things, the grant of certain investigative authority in respect of the Associated Corporations ("**Additional Powers Motion**"). The Receiver filed its First Report in support of this motion.

27. The Honourable Mr. Justice Newbould issued an Order granting the Receiver the requested additional investigative authority in respect of the Associated Corporations on

October 15, 2014 (“**Further Supplemental Order**”). The Further Supplemental Order requires persons with notice thereof to advise the Receiver of any books, documents, or other records related to the Associated Corporations in the person’s possession or control, and to provide the Receiver with or allow the Receiver to make copies of such documents. The Further Supplemental Order also approved the actions and activities of the Receiver as set out in the First Report.

iv. Confidentiality Order

28. In furtherance of its mandate, the Receiver initially sought evidence and documentary production from BBIL principal and founder, Smith.

29. Smith, through counsel, raised confidentiality and other concerns having to do with the use of any information or documentation produced to the Receiver in the context of the receivership. The Receiver understands that Smith’s concerns in this regard have to do with his desire to avoid having the evidence provided to the Receiver under the compulsion of the Supplemental Order and the Further Supplemental Order used in the context of any other court proceeding.

30. Smith’s concerns were acknowledged and resolved in the form of an order of this court dated October 23, 2014, entitled “Order Restricting Possession, Publication, Handling, Duplication and Use of Transcript Documents and Information”.

v. Order for Continued Restraint of Payment Processor Monies

31. The Criminal Restraint Orders, described in paragraph 21, above, statutorily expired six months after issuance.

32. By early January 2015, the Court Officers had formed the view that the source of the restrained funds held in the payment processor accounts derived from deposits/investments made by Banners Broker creditors. The Receiver further believed, and continues to believe, that

there had been significant inter-company transfers of affiliate-contributed funds between BBIL and the Associated Corporations. Moreover, and as discussed in the Receiver's Second Report, roughly half of funds received by Banners Broker from creditors were not used to fund withdrawal requests by creditors, resulting in tens of thousands of individual creditors.

33. In these circumstances, the Receiver concludes that monies restrained by the Criminal Restraint Orders are properly claimable by creditors of BBIL and/or the Associated Corporations. The basis for this conclusion is that the Criminal Restraint Order Funds were sole sourced by Banners Broker creditor funds.

34. By motion returnable January 14, 2015, the Receiver brought a motion for an order that all monies held pursuant to the terms of the Criminal Restraint Orders (as defined in paragraph, 21, above) continue to be held pursuant to the terms of the Criminal Restraint Orders, and not be released without the written consent of the Receiver or further order of the court on notice to the Receiver. The motion was granted by order of the Honourable Mr. Justice Newbould made January 14, 2015 ("**Restraint of Funds Order**").

35. The Restraint of Funds Order provides that, effective as of the expiry date of each underlying Criminal Restraint Order, all money or credits held pursuant to such Criminal Restraint Order(s), be transferred to msi Spergel inc., in its capacity as court officer, to be held in a separate interest-bearing trust account, separate and apart from the receivership of BBIL, pending further order of this court.

36. Pursuant to the terms of the Restraint of Funds Order, the following payment processors transferred the following funds to msi Spergel inc., in its capacity as court officer:

- (a) Beanstream Internet Commerce Inc. ("**Beanstream**"): \$537,576.31;
- (b) SolidTrust Pay ("**STP**"): \$104,260.51;
- (c) Mazarine Commerce Inc. o/a Payza.com ("**Payza**"): US\$33,374.80; and

(d) 6003061 Canada Inc. o/a UseMyServices (“**UMS**”): US\$93,336.70.

(Beanstream, STP, Payza and UMS are collectively referred to herein as the
“Payment Processors”)

37. msi Spergel inc. has accordingly received a total of CAD\$126,711.50 and US\$641,836.82 from the Payment Processors, which monies are invested in a separate interest-bearing trust account pending further order of this court (**“Restrained Funds”**).

vi. Receiver’s Motion for Investigative Authority Over the Additional Dixit Entities

38. In the course of the Receiver’s review and analysis of documents received in response to its inquiries under the Supplemental Order and Further Supplemental Order, and as further detailed in the Third Report, the Receiver determined that there were two additional companies that had significant Banners Broker related dealings: 8643989 Canada Inc. o/a Dixit Consortium Inc. (**“Dixit Consortium”**) and Dreamscape Ventures Ltd. (**“Dreamscape”**, with Dixit Consortium, collectively the **“Additional Dixit Entities”**). The Additional Dixit Entities, as well as Bannersbroker Canada and Dixit Holdings, are controlled by Dixit.

39. The Receiver applied for and was granted investigative authority in respect of the Additional Dixit Entities (**“Additional Authority Order”**) by order dated August 7, 2015. As with the Further Supplemental Order, the Additional Authority Order requires persons with notice thereof to produce to the Receiver books, documents, or other records related to the Additional Dixit Entities in the person’s possession or control. The Additional Authority Order also approved the actions and activities of the Receiver as set out in the Third Report.

IV. Developments Since the Receiver’s Third Report

A. “Cease and Desist” Notices from Dixit

40. On or about August 12, 2015, the Receiver, the Joint Liquidators, and counsel for the Receiver were served with notices to “Cease and Desist” from Dixit (**“Cease and Desist**

Notices”). The Cease and Desist Notices require that the recipients cease and desist “grievous trespass creating great harm to the man master rajiv of the family dixit [*sic*], known to you and other third party interlopers as Mr. Rajiv Dixit.” A copy of a Cease and Desist Notice is attached as **Appendix “A”**.

41. The Cease and Desist Notices go on to state that if the Court Officers and their counsel do not cease and desist “all actions and claims against Mr. Rajiv Dixit and or Rajiv Dixit forthwith” Dixit will invoice them \$47,304,000.00 silver dollars “[p]lus, for each second starting at 12:00:01 AM until the cease and desist is complied with, each Respondent will be charged an additional \$36.000 per second.”

42. After receiving the Cease and Desist Notices, counsel for the Receiver contacted Dixit’s lawyer and asked that the notices be retracted. A copy of the letter from the Receiver’s counsel to counsel for Dixit, which is dated August 14, 2015, is attached as **Appendix “B”**.

43. Dixit’s counsel responded by letter dated August 19, 2016. He said that he did not represent Dixit with respect to the Cease and Desist Notices, only the receivership proceedings. Dixit’s counsel also advised that Dixit would not retract the Cease and Desist Notices. A copy of the August 19, 2015 letter is attached as **Appendix “C”**.

44. Approximately three weeks later, on September 9, 2015, the Receiver, Joint Liquidators and certain lawyers at Cassels each received a “Notice to Cure” from Dixit. The Notice to Cure references the Cease and Desist Notices and offered the recipients a “reminder to engage [Dixit] in communication concerning [his] rights and freedoms as duly declared in the original notice.” A copy the Notice to Cure is attached as **Appendix “D”**.

45. By letter dated September 11, 2015, counsel for the Receiver wrote to counsel for Dixit and reiterated the Receiver’s position that the notices were contrary to the stay of proceedings. Receiver’s counsel advised that the Notices were frivolous, vexatious and without legal basis

and requested that they be retracted. A copy of the September 11, 2015 letter is attached as **Appendix “E”**.

46. Despite the Receiver’s requests that the Notices be withdrawn, they remain outstanding. It is the Receiver’s position that the Cease and Desist Notices are in violation of the stay of proceedings, and as such are of no force and effect. The Receiver will further address this point at the return of this motion and the court’s assistance may be sought as is appropriate.

B. Dixit Moves to British Columbia

47. On August 11, 2015, Dixit’s lawyer advised the Receiver that Dixit would be moving from Toronto to Vancouver. Upon learning that Dixit would be leaving Ontario, the Receiver requisitioned a parcel register for Dixit’s personal residence in Oshawa. The parcel register indicates that Dixit sold his house on July 20, 2015. A copy of the parcel register is attached hereto as **Appendix “F”**.

48. In response to a broad document production request (i.e. not specific to the residence) made by counsel for the Receiver, Dixit produced information relating to the sale of the property. The sale proceeds were directed to pay down two mortgages and to satisfy a support order, with the balance of the monies (after transaction costs) paid to Dixit and his wife Stephanie Schlacht (“**Schlacht**”).

C. Criminal Proceedings Against Dixit and Smith

i. Execution of Search Warrants Against Dixit and Smith

49. As in the Third Report, the Receiver is aware that criminal proceedings are pending against Smith and Dixit. To that end, the Receiver learned that on February 24, 2015, eight search warrants were executed at the properties of Dixit and Smith, including personal automobiles, residences and places of business.

50. A publically available affidavit, in the form of a “Report to Justice”, was filed with the Ontario Court of Justice in connection with the execution of the search warrants. The Report to Justice annexes six evidence registers listing property seized in the course of execution of the search warrants. A copy of the evidence registers is attached hereto as **Appendix “G”**.

51. The Receiver reviewed the evidence registers and concluded that certain of the documents identified therein would assist in the fulfillment of its mandate. Based on discussion with Smith’s counsel and the Crown, the Receiver first determined that an application should be brought to the Ontario Court of Justice to obtain documents relevant to the implementation of the 234 Settlement (defined below). Such application proceeded with the consent of Smith and the Crown. Justice Omastu issued an order on May 4, 2015, pursuant to section 490(15) of the Criminal Code authorizing production of the documents to the Receiver.

ii. July Records Application: Production of Documents Seized by Police

52. Upon further consideration of the evidence registers, the Receiver brought a second application to the Ontario Court of Justice, initially returnable on July 9, 2015, seeking copies of the balance of the documents seized by the police (“**July Records Application**”). The basis for this application is that the documents listed in the evidence registers appear relevant and it is believed that they will assist the Receiver in the fulfillment of its mandate. Additionally, it is the Receiver’s position that the documents sought constitute “Records” such that they are *prima facie* captured by the document production provisions of the relevant receivership orders.

53. Documents referenced in the evidence registers appear relevant to the Receiver’s investigations based on the descriptions that the police have assigned to the documents. For example, the evidence registers reference documents such as “Booklet Dreamscape Ventures Ltd. British [V]irgin Islands incorporated May 22, 2012”; “Bank of Cyprus Bank Statement 2013 Dreamscape Ventures Ltd.”; “Bank of America Chris Smith Bannersbroker USA”; “Cyprus Bank

re: Dreamscape Ventures Ltd.”; invoices issued to Dixit Consortium and Dreamscape; and documents regarding money “sent to Belize”.

54. Documents referenced in the evidence registers are of interest to the Receiver as they appear to relate to the business, operations and assets of Banners Broker group entities. Certain of the listed documents are of particular interest as they appear to relate to important open issues in the Receiver’s investigation, such as the business and accounting of Dreamscape, as well as Banners Broker’s Belizean investments and connections in the months following the relocation of customer service and support to that jurisdiction in late 2013.

55. Based on a review of the evidence registers it appears to the Receiver that it does not have many of the documents referenced, and that such missing documents would be of assistance to the Receiver in fulfilling its mandate if they could be obtained.

56. Smith, through counsel, raised privilege and relevancy concerns with respect to the July Records Application and has asked that he have an opportunity to review all seized documents and computer storage devices before they are made available to the Receiver. Dixit raises similar concerns.

57. The July Records Application was adjourned *sine die* in furtherance of discussions towards a document production protocol that would meet the needs of the Crown, the co-accused and the Receiver.

iii. Criminal Charges Laid Against Dixit and Smith

58. On December 9, 2015, Dixit and Smith were arrested in Toronto and charged with violations of the Criminal Code and the Competition Act. More specifically, they were charged under the Criminal Code with (i) defrauding the public over \$5,000; (ii) possession of proceeds of crime; and (iii) laundering proceeds of crime. They were also both charged under the

Competition Act with (i) operating a pyramid scheme; and (ii) making false or misleading statements.

59. The Toronto Police allege, among other things, that:

- (a) “between October 2010 and March 2013, a pyramid scheme known as ‘Banners Broker’ was operated out of a Church Street address in Toronto”;
- (b) “by the end of 2012, over \$93 million US was obtained from thousands of participants, of which approximately \$45 million was paid back to participants in the scheme”; and
- (c) “the remaining funds were funneled to a number of offshore accounts in Belize, St. Lucia, Cyprus, and others.”

A copy of the Toronto Police Services press release dated December 9, 2015 is attached hereto as **Appendix “H”**.

60. The criminal charges were filed before the July Records Application could be returned to court for a hearing. As a consequence of this development Smith was not prepared to finalize a document production protocol and resolve the Receiver’s motion until he had an opportunity to consider such disclosure in the broader context of the criminal prosecution.

61. The criminal proceedings are relevant to the Receiver’s mandate and administration in several important respects. Specifically:

- (a) the publically available documents, particularly the RCMP Affidavits (described in paragraphs 22 to 25, above), have advanced the receivership by identifying certain of the Associated Corporations and describing how they formed an integral part of the Banners Broker business and operations in Canada and abroad;

- (b) the publically available Criminal Restraint Orders (described in paragraph 21 above) disclosed the Crown injunction as against the Restrained Funds. As described in paragraph 36 above, the Restrained Funds were subsequently ordered to be transferred to msi Spergel inc. to be held pending further order of this court;
- (c) information obtained from the publically available documents served to identify banks and payment processors that were valuable sources of financial information, which information advanced the Receiver's understanding of how funds flowed between Banners Broker entities; and
- (d) more generally, all of the information obtained as a consequence of the criminal proceedings has assisted the Receiver in understanding the Banners Broker enterprise and identifying potential sources of recoveries for creditors.

62. The Receiver intends to continue to monitor developments in the criminal proceedings on the basis that they are relevant parallel proceedings involving common issues and documents. It may be that there will be additional disclosures obtained and efficiencies gained from monitoring public aspects of the prosecution.

63. The Receiver attended to monitor a "show cause" hearing held immediately after Dixit and Smith were arrested and charged. The accused were released on bail. The show cause hearing is otherwise subject to a publication ban.

64. Counsel for Smith and Dixit appeared in court again on January 14, 2016, along with the Crown Attorney prosecuting the case. In the course of this hearing the Receiver learned that the Crown had provided disclosure to Smith and Dixit in the form of hard drives of documents.

65. On February 16, 2016, counsel for Smith and Dixit again appeared in criminal court in Toronto. The Crown advised the court that it had provided additional document disclosure to Smith and Dixit and that it considered disclosure to be substantially complete.

66. The Receivership orders made provide the Receiver with a *prima facie* right to access to Records including Records found within the Crown disclosure. Having said that, the Receiver understands that there may be other interests at play when it comes to providing access to Crown disclosure in the context of a parallel criminal prosecution of the principals of the debtor. The Receiver and counsel for Smith and Dixit commenced discussions regarding the appropriate timing and manner of access to Crown disclosure.

D. Receiver's Motion for the Production of Banking Records

67. As further detailed below, the Receiver and Joint Liquidators are working to complete an accounting of BBIL receipts and disbursements. The accounting is based primarily on financial records received from financial institutions and electronic payment processors that provided services to Banners Broker Group entities.

68. In the course of conducting an accounting in respect of Bannersbroker Canada, Dixit Holdings, and Dixit Consortium the Receiver identified 50 transactions of interest, all over \$5,000, in respect of which the Receiver had been unable to identify the recipient of the debit (withdrawal) from the Accounts ("**TOI**").² As at January 2016, the TOI collectively constituted a US\$1.7 million gap in the Receiver's accounting.

69. Additionally, in reviewing the bank accounts belonging to Bannersbroker Canada and Dixit Holdings, the Receiver identified three CIBC Visa cards that received approximately US\$2.2 million from the Bannersbroker Canada and Dixit Holdings bank accounts ("**Visa Cards**"). The Receiver asked that CIBC produce account statements for the Visa Cards. CIBC declined to do so on the basis that the accounts were not in the names of the parties identified in the orders obtained by the Receiver as of the date of the Receiver's request.

² One of the transactions of interest was a \$10,000 transaction from a Parrot bank account held with CIBC. The remainder of the unverified disbursements were made to accounts belonging to entities controlled by Dixit.

70. Combined, the TOI and Visa Cards payments represented nearly a quarter of the US\$16.7 million received by Dixit and entities controlled by him based on the documents received to date.

71. By motion returnable January 13, 2016, the Receiver sought an order directing RBC and CIBC to provide the Receiver with transaction details relating to the TOI, and the Visa Cards ("**Bank Production Motion**").

72. The Receiver's motion was brought on notice to RBC and CIBC. It was brought *ex parte* to Banners Broker entities and former principals.

73. The motion was brought *ex parte* out of a concern that had notice been given it may have become more difficult for the Receiver to trace and preserve assets identified by the transaction details disclosed. The Receiver made this determination because there would be an opportunity for parties with control of residual funds in Canada to move such assets outside of the jurisdiction of this Court. There is evidence that Banners Broker's former principals have a demonstrated capacity and inclination to transfer funds off-shore.

74. The Honourable Mr. Justice Penny granted the Receiver's motion for production of certain additional banking records by order dated January 13, 2016 ("**Bank Production Order**"). A copy of the Bank Production Order, as amended January 20, 2016 (to correct a transposed digit in an account number), is attached as **Appendix "I"**.

75. The respondent financial institutions complied with the Bank Production Order and produced documents responsive to the Receiver's request.

76. The Receiver and the Joint Liquidators have reviewed the additional financial institution records produced, assessed their actionability, and incorporated relevant information into its Flow of Funds Analysis (defined below). The information obtained was of significant value,

particularly as it has allowed the Receiver to advance its tracing and accounting of affiliate contributions to the Banners Broker business.

77. The Receiver returned to Court on March 30, 2016, to set aside the provision in the Bank Production Order which required that the order and the underlying motion remain confidential. A copy of the March 30, 2016 order setting aside the confidentiality provision is attached hereto as **Appendix “J”**.

E. Joint Liquidators Report to Court

78. The Joint Liquidators are required by the *Companies Act 1931* and the *Companies (Winding-up) Rules 1934* to report to the High Court of Justice of the Isle of Man on a regular basis.

79. The Joint Liquidators' most recent report to the Isle of Man court was filed on March 11, 2016 and covers a reporting period beginning October 20, 2014 and ending August 7, 2015 (“**JL’s Third Report**”). A copy of the JL’s Third Report, without exhibits, is attached as **Appendix “K”**.

80. Recognizing Banners Broker’s extensive Canadian connections, the JL’s Third Report mirrors the Receiver’s reports filed with this Court. Reporting that is unique to the JL’s includes descriptions of “United Kingdom based investigations” (page 15), “Committee of Inspection” (page 81), “Isle of Man Reporting Requirements” (page 82), and “Isle of Man Tax Return for BBIL” (page 82).

V. General Observations and Conclusions With Respect to the Banners Broker Group of Companies

81. As noted above, the Receiver sought and was granted certain limited investigatory authority in respect of five Banners Broker Associated Corporations in October 2014. The grounds for the order obtained was, among other things, that the companies were owned and controlled by the same principals as BBIL, and had been used by them interchangeably in

furtherance of the Banners Broker enterprise which is alleged by the Crown to have been a fraudulent pyramid scheme.

82. In the course of its initial investigations and the preparation of the Flow of Funds Analysis (defined below), the Receiver concluded that Dixit Consortium and Dreamscape also had Banners Broker related dealings, and that the nature and timing of the dealings was indicative of a level of involvement in the Banners Broker business consistent with that of the Associated Corporations. On this basis limited investigatory powers were sought and obtained in respect of these companies as well.

83. In every case, the Receiver's investigatory powers in respect of Banners Broker group entities were sought and obtained on full notice to those affected. The relief obtained was not opposed.

84. The Receiver's work and findings to date in respect of the Associated Corporations and the Additional Dixit Entities is set out in the following sections of this report. The companies are discussed in order of their apparent relative importance to the Banners Broker business.

85. The Receiver's conclusions with respect to the business of the Banners Broker group companies generally, including BBIL, the Associated Corporations and the Additional Dixit Entities are as follows:

- (a) between December 2010 and November 2014 almost all of the funds received by the Associated Corporations and the Additional Dixit Entities was monies received directly or indirectly (through BBIL or Monetize Group Inc. ("MGI"), BBIL's sole shareholder and a Belizean corporation) from Banners Broker creditors. There is no evidence that these companies had independent paying clients or sources of revenue apart from Banners Broker;

- (b) BBIL receipts from creditors generally flowed from payment processors up to the offshore parent entity (MGI). The monies were subsequently disbursed at Smith's direction and/or Dixit's request for a wide variety of business and non-business purposes. In most cases there does not appear to be a contractual, restitutionary or other basis for such payments. The transfers of funds from BBIL to MGI are reflected in the Flow of Funds at Confidential Appendix "B";
- (c) although there has not as yet been a formal claims process, creditor claims made to date consist of approximately US\$27,959,782 million in creditor claims. At least 100,000 people in 120 countries contributed amounts totaling US\$156.44 million, with a fraction of the creditors succeeding in making "withdrawals" totaling perhaps \$78.93 million. Third party arms length suppliers to the Banners Broker group were paid in due course such that the Receiver is not aware of any amounts being owed to such suppliers;
- (d) as a general matter, funds were transferred between the Banners Broker group entities (primarily BBIL, MGI, and Bannersbroker Canada) when and as needed, on an *ad hoc* basis, and without any loan or contractual basis. Such transfers were largely undocumented from a corporate records or accounting perspective. While invoices were at times created to provide support for payments, such invoices were summary in nature and were themselves unsubstantiated;
- (e) there is little if any evidence to suggest that the dozens of large intra-company transfers (totaling approximately US\$17.14 million from August 2012 to August 2014) from MGI to Parrot, 234, Bannersbroker Canada and Dreamscape represent reasonable and fair compensation for services rendered;

- (f) there are no invoices, intercompany loan agreements, or other BBIL/MGI reporting or accounting of millions of dollars of transfers, apart from bank statements maintained by the financial institutions across the transactions. A further explanation is provided in paragraphs 103-111 below;
- (g) non-cash assets were similarly transferred between Banners Broker entities without any business or contractual reason, and little if any documentation. Dixit, for example, appears to have purchased five Mercedes-Benz automobiles using funds from Bannersbroker Canada's bank accounts. The vehicles were placed in the names of Dixit Holdings and Parrot. Attached as **Appendix "L"** is a chart providing some additional details of these vehicle purchases;
- (h) Dixit used the bank accounts of Bannersbroker Canada, Dixit Holdings and Dixit Consortium to fund at least US\$3.34 million of personal expenses. These funds were spent by Dixit without ever properly accounting for or reimbursing the respective corporations;
- (i) BBIL, the Associated Corporations and the Additional Dixit Entities were all managed and controlled by one or both of Banners Broker principals Smith and Dixit. While other persons may have served as officers or directors of these companies from time to time, such persons were generally related to and nominees of Smith and Dixit;
- (j) employees within the Banners Broker group (e.g. Bannersbroker Canada and Parrot), sometimes worked for one or more Banners Broker group companies (mainly Bannersbroker Canada and Parrot), and performed various roles at the direction of Smith and Dixit. At least a dozen people, including Smith and his assistant, worked for one or more of Bannersbroker Canada, Dixit Consortium

and Parrot Marketing. It does not appear that BBIL had any employees of its own;

- (k) although Bannersbroker Canada and Dixit Holdings retained a bookkeeper to book account entries for the two companies at Dixit's direction, none of the Banners Broker entities employed the services of an accounting professional, or otherwise took steps to prepare and maintain reliable internal accounts, financial statements, or tax returns;
- (l) Banners Broker entities projected the image of being a singular entity. Creditors and third party service providers believed that they were dealing with Banners Broker, rather than BBIL or Bannersbroker Canada. Creditors had a single point of contact for Banners Broker – Bannersbroker Canada. Bannersbroker Canada was the “face” of Banners Broker providing worldwide customer support, IT services, and training to Banners Broker creditors and resellers; and
- (m) for all of the above reasons, it is difficult to trace or segregate the group's affiliate-funded assets for the purposes of determining where the assets and liabilities within the group ought to be attributed and which creditor claims are against which entity. It would take a significant amount of time and estate resources to make such determinations without any guarantee that the Receiver could conclusively trace all assets and liabilities to a given entity.

VI. Relief Sought**A. Investigatory Receivership Update and Receiver's Recommendations With Respect to the Conversion of the Investigatory Receivership of Bannersbroker Canada to a Possessory Receivership**

86. The Receiver has concluded that the investigatory receivership of Bannersbroker Canada ought to be converted into a standard possessory receivership for the following reasons:

- (a) Bannersbroker Canada was a central and interchangeable element of the Banners Broker business operated by the Banners Broker principals to market Banners Broker "product". The company is currently inactive. Its major known asset, the Restrained Funds, has been transferred to the court officer. A wind-up of the company in conjunction with the BBIL liquidation will further and best protect the interests of creditors of the Banners Broker enterprise;
- (b) it is in the best interests of the creditors of both BBIL as well as Bannersbroker Canada that Bannersbroker Canada be wound up in a manner that is court-supervised, open and transparent. A receiver will be required to seek court approval of its activities on notice to all interested parties;
- (c) the appointment of a full receiver will position such receiver to pursue and realize upon any residual Bannersbroker Canada assets and claims. These include the \$537,000 in Bannersbroker Canada Restrained Funds;
- (d) Bannersbroker Canada and BBIL were involved in the same enterprise, projected the image of being a singular entity, and have similar if not identical creditor profiles. Bannersbroker Canada is not operating and has no employees. No person will be prejudiced by the transition to a full receivership;
- (e) Bannersbroker Canada does not oppose a possessory receivership. This has been confirmed by Dixit through his counsel in his capacity as the company's

sole director and 85% owner (through Dixit Holdings), as well as Kelly Stinson (“**Stinson**”) who owns the remaining 15% of Bannersbroker Canada through her company 8136645 Canada Limited. Dixit and Stinson were consulted in respect of the relief sought and are on notice of this motion; and

- (f) it is just, convenient and appropriate that the investigatory receiver’s powers be transitioned to those of a standard model order receiver in all of the circumstances. It is submitted that both the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (s. 101) and the BIA (s.272(1)) provide jurisdiction to do so in these circumstances.

87. The Receiver’s report in respect of Bannersbroker Canada is based upon a review of corporate books and records, bank account statements, financial records (albeit largely incomplete), and tax returns (also incomplete). Information was also obtained from interviews conducted with BBIL principals, answers to undertakings, and public records searches.

88. Bannersbroker Canada was incorporated as 7250037 Canada Inc. on September 28, 2009. The company was formed approximately two years before it began conducting business in conjunction with and on behalf of Banners Broker.

89. A current corporate profile report for Bannersbroker Canada indicates that its sole director is Dixit. In terms of ownership, Bannersbroker Canada was and remains majority owned by Dixit. Dixit Holdings owns 85% of the issued and outstanding shares of Bannersbroker Canada. The remaining 15% of Bannersbroker Canada is held by 8136645 Canada Limited, Stinson’s company. Attached as **Appendix “M”** is the federal government corporate profile report for Bannersbroker Canada. Attached as **Appendix “N”** a corporate organization chart depicting the corporate relationship between Bannersbroker Canada, Dixit Holdings, Dixit Consortium, and Dreamscape.

90. Bannersbroker Canada has common officers and directors with BBIL and the Associated Corporations. Both Dixit and Smith have served as directors of Bannersbroker Canada. Dixit has held a position as a director of Bannersbroker Canada since its incorporation on September 28, 2009. According to Bannersbroker Canada's corporate records, Smith was appointed as a director on February 1, 2012.³ Smith has advised the Receiver that he was never an officer or director of Bannersbroker Canada. Bannersbroker Canada's other directors were associates of Dixit: his mother Gloria Dixit and Kurt Kornelson.

91. In 2011, Bannersbroker Canada (or as it was then legally known, 7250037 Canada Inc.) began conducting business on behalf of Banners Broker. Initially, the company acted as a "reseller" and a "legal representative" of Banners Broker. In this capacity, 7250037 Canada Inc. was very broadly authorized to "make any commitments on behalf of Banners Broker International" and to use the Banners Broker International trademarks and trade names to promote and solicit sales".⁴

92. Beginning in November 2011, 7250037 Canada Inc. variously held itself out as Banners Broker Canada, Bannersbroker CA and BB Canada. 7250037 Canada Inc. changed its legal name to Bannersbroker Limited on February 22, 2012.

93. Bannersbroker Canada's role within the Banners Broker enterprise expanded throughout the first half of 2012, presumably in connection with the growth of the Banners Broker business. By mid-2012, Bannersbroker Canada's responsibilities had evolved to include providing customer service to Banners Broker creditors, managing reseller commission payments,

³ Upon review of Bannersbroker Canada's corporate books and records, it does not appear that Smith's appointment as director was ever filed with Industry Canada.

⁴ 7250037 Canada Inc.'s role as a Banners Broker reseller was memorialized in a Banners Broker International Reseller Agreement, dated January 1, 2012 ("**Reseller Agreement**"). A copy of the Reseller Agreement is attached as **Appendix "O"**. The Receiver questions the reliability of the agreement. First, the Agreement letterhead identifies Banners Broker's head office as being in Belize. Banners Broker did not incorporate a company in Belize until July 2013, a year and a half after the date of the agreement. Second, the agreement is between Banners Broker International Inc. (an entity not known to exist) and Bannersbroker Limited, which as of the date of the agreement was known as 7250037 Canada Inc.

undertaking IT support, providing affiliate training services, providing marketing services, and providing compliance advice for Banners Broker.

94. For a period of time beginning in late 2011 and continuing until September 2013 Bannersbroker Canada was the primary source of customer support for Banners Broker creditors and resellers. During at least nine months of this period (i.e. from February 2012 to October 2012), Bannersbroker Canada collected funds directly from creditors on behalf of Banners Broker through the payment processor Beanstream.

95. Bannersbroker Canada administered Banners Broker's web presence, including by creating online content for and updating and maintaining the business website. Bannersbroker Canada also planned BBIL conventions and BBIL "World Tour" stops including events in Portugal, England, and Ireland.

96. In mid-2012, Dixit purported to change the business relationship between Bannersbroker Canada and BBIL. In a letter dated June 13, 2012, Dixit told Smith that Bannersbroker Canada "will no longer be considered the Canadian division of [BBIL]." Although Bannersbroker Canada said that it was terminating its role as a BBIL reseller, the company agreed that it would continue to provide customer support for creditors through a call centre and live chat system. A copy of the June 13, 2012 letter is attached as **Appendix "P"**.

97. Even though Bannersbroker Canada changed its name to Stellar Point Inc. on July 20, 2012, the business relationship between Stellar Point Inc. and BBIL did not much change. Dixit's company continued to provide customer service to BBIL creditors, and IT support, affiliate training, marketing services, and compliance advice to BBIL.⁵ Bannersbroker Canada's activities continued to be described as being in relation to a territory that was "worldwide".

⁵ Bannersbroker Canada continued to provide these services to BBIL pursuant to a letter agreement entitled "Consulting Agreement" dated July 31, 2012. A copy of this letter agreement is attached as **Appendix "Q"**.

98. In or around October 2012, Bannersbroker Canada's relocated its operations centre from 1019 Nelson Street, Oshawa, Ontario to a newly purchased Banners Broker "Support Centre" at 5 Carlow Court, Whitby ("**BB Support Centre**"). The BB Support Centre together with four condominiums at 167 Church St., Toronto, ON ("**Church Street Property**"), functioned as the Banners Broker world headquarters for the period between October 2012 and September 2013.

99. The BB Support Centre was purchased in mid October 2012 by 234 and 8163871 Canada Limited (Dixit Holdings Inc.) as tenants-in-common, with 8163871 Canada Limited (Dixit Holdings Inc.) holding a 25% interest in the property and 234 holding the residual 75% interest. The Receiver understands that BBIL gave Dixit a 25% interest in the BB Support Centre in recognition of his work with BBIL.

100. The BB Support Centre, although owned by Smith and Dixit through holding companies, was bought and paid for with affiliate funds. The purchase price was paid from a DYZ Media Inc. ("**DYZ Media**") bank account with Caledonian Bank Limited ("**Caledonian Bank**"). The Receiver is advised by Smith that DYZ Media is an entity controlled by him and was at one time intended to be the parent company of BBIL. DYZ Media is a corporation governed by the laws of the British Virgin Islands. From October 2012 to December 2014, the DYZ Media bank account with Caledonian Bank received US\$5.2 million from MGI: US\$4.3 million in transfers from Choice Bank and US\$900,000 from Via Bank. Disbursements from the DYZ Media account totaled US\$5.13 million.

101. Between December 2012 and July 2013 approximately US\$820,000 in Bannersbroker Canada funds were spent on property renovation services. Based on discussions with both BBIL principals and former employees, the Receiver and Joint Liquidators have determined that most if not all of these funds were used to renovate and improve the BB Support Centre. It appears that 8163871 Canada Limited (Dixit Holdings Inc.) invested a further US\$33,991 in BB

Support Centre improvements. It is unclear whether or not 8163871 Canada Limited (Dixit Holdings Inc.) properly accounted for or recognized the Bannersbroker Canada investment by recording the expenditures as an intercompany receivable because Dixit Holdings did not maintain complete or reliable accounting records.⁶

102. Between February 2012 and August 2012, Bannersbroker Canada also paid US\$30,342 in rent for BBIL's condominiums at the Church Street Property.

103. Bannersbroker Canada variously invoiced "Bannersbroker International (Belize)", "Banners Broker International (Isle of Man)", "Monitize Group (Belize City)" and "Monetize Group Incorporate". Invoiced items were typically described in no more than one or two lines as "Cost of Goods Sold", "Consulting Services and I.T. Management" or "Support services rendered". The bills were typically for hundreds of thousands of dollars, but without any supporting documentation or detail whatsoever. A table summarizing the invoices issued by Bannersbroker Limited, Stellar Point Inc., and Bannersbroker Canada to MGI and BBIL is attached at **Appendix "R"**.

104. The description of services rendered varies widely from invoice to invoice. For example, whereas a March 15, 2013 invoice from Bannersbroker Canada to MGI lists multiple services (including consulting fees for \$38,000, computer programming for \$38,500, customer relations of \$65,600, and "Previous Outstanding Amount" of \$7,000), an invoice issued by Bannersbroker Canada 18 days later, references only "Management and Consulting fees for the month of March" in the amount of \$300,000.

105. The invoices are otherwise irregular and seemingly carelessly prepared. For example, four invoices produced to the Receiver (dated from April 2, 2013 to June 17, 2013) are indicated as being rendered from "Banners Broker LTD" to MGI. However, as at the date of such

⁶ It should be noted that the Receiver has also been provided with evidence that Dixit may also have renovated his personal residence during this time. Thus, it is possible that some of these funds were used to renovate Dixit's personal residence.

invoices, Bannersbroker Canada was known as Stellar Point Inc. Notwithstanding this, the business was erroneously generating invoices as “Banners Broker LTD”.

106. Another invoice produced to the Receiver is from “Bannersbroker Canada” to “Bannersbroker International”, and is dated January 6, 2012. Neither Bannersbroker Ltd. nor Stellar Point Inc. was ever legally known as “Bannersbroker Canada”. Moreover, BBIL did not exist until March 29, 2012.⁷

107. Significantly, the amounts invoiced by Bannersbroker Canada to MGI do not correspond to amounts actually transferred by MGI to Bannersbroker Canada. The Receiver has been provided with six invoices that were issued from Bannersbroker Canada to MGI. These invoices were purportedly issued between March 15, 2013 and June 17, 2013, and total \$1,712,460.80. Of this amount, \$932,460.80⁸ was for commission payments to resellers.⁹ However, from August 2, 2012 to August 14, 2013, MGI transferred US\$11,462,200 or more than six times the amount “invoiced” to MGI.

108. The Receiver has no reason to believe that the amounts invoiced by and paid to Bannersbroker Canada bear any relationship to the fair value or cost of the services performed by Bannersbroker Canada. Rather, it appears that Dixit would simply advise BBIL or MGI (through Smith) of the total amount of funds that he required for a given period and such funds would be wired to Bannersbroker Canada from off-shore accounts held by MGI at Choice Bank and Via Bank.

⁷ Prior to being known as BBIL, the company was a “shelf corporation” known as Bedford Limited. As far as the Receiver is aware, Bedford Limited did not conduct business on behalf of BBIL.

⁸ According to invoices produced to the Receiver, creditors in India were making significant sums of money with BBIL. In a span of 12 days (June 5, 2013 and June 17, 2013) Bannersbroker Canada invoiced MGI for \$658,420 for commission payments to Indian creditors.

⁹ Although one invoice is for “Commissions owed for the month of March” for \$100,000, in the fall of 2013 it is dated April 2, 2013. By that date Bannersbroker Canada was no longer acting as the Canadian reseller of BBIL and would not have been entitled to commissions.

109. For example, in a January 2, 2013 email from Dixit to Smith, Dixit requests that Smith wire "\$150k to Cyprus I m paying all of the Bannersbroker Limited bills from this account.... Rather use this account then CIBC for wires, and this way Monetize group is being invoiced from Stellar Point for all wires [sic]." When Smith emails Dixit to clarify whether or not funds should be wired to the CIBC account, Dixit emails Smith and states "No still \$300k to CIBC, for payroll and constructions, etc." It is unclear to the Receiver what additional expenses were being paid from the Cyprus bank account.

110. In this same email Dixit advises Smith to send "[t]wo wires plus I m sending \$10k a month from BB account to CIBC so we show more than one client sending money."

111. Similarly, in a May 24, 2013 email from Dixit to Smith, Dixit advises Smith that he "need[s] a wire for \$450k am short money". According to Dixit, the funds were intended to cover the following expenses: (1) "June 7 payroll approx. \$130k"; (2) "May payroll tax approx. \$115k"; (3) "contractors \$50k"; (4) "Air Condiiton heating \$60k [sic]"; (5) "Flights and travel for coming trip \$80k". Dixit then adds that this "[l]eaves \$20k for incidentals" and advises that "[w]e will require another wire mid month [sic]".

112. Bannersbroker Canada established a wholly owned UK subsidiary, Stellarpoint Limited, in January 2013. The company was incorporated to operate as a provider of support service to internet advertising and website companies with its principal client being its parent.

113. Not much is known about Stellarpoint Limited. It appears that the company operated for about eight months before filing for Creditors' Voluntary Liquidation in the United Kingdom on September 30, 2013.

114. Filings prepared in the course of the liquidation identify Stellarpoint Limited's initial directors as Dixit and David Hooker. There is a suggestion in the insolvency filing that Dixit invested £100,000 to finance Stellarpoint Limited start-up costs.

115. Stellarpoint Limited's liquidation resulted in no realizations for creditors. At the time of filing, Stellarpoint Limited owed £5,937 to trade creditors, £17,000 to its landlord and £60,000 to Dixit evidenced by a shareholder loan. The company only had £467 in cash and £7,319 in prepaid rent deposits to its landlord.

116. In Canada, Bannersbroker Canada claims to have ended its relationship with BBIL in September 2013.¹⁰ This timing is not surprising. According to the RCMP Affidavits, by April 2013, the Competition Bureau had begun interviewing former Banners Broker employees regarding the Banners Broker business. Correspondence obtained by the Receiver indicates that by June 2013 threats of legal proceedings had been made against Bannersbroker Canada in connection with its relationship with Banners Broker.

117. Consistent with a mid-2013 break, Dixit wrote to Smith (and others) on July 8, 2013 saying "[w]e are not contacting affiliates. They should all know by now that it is over. WE WILL NOT BE CONTACTING THEM. I will not spend the manpower to inform stupid affiliates. Sorry but that is how I feel [sic]."

118. Notably, Bannersbroker Canada wound down relations with Banners Broker over a period of months. By September 2013 Bannersbroker Canada was training Banners Broker International Limited (Belize) staff in Belize City so that those employees could take over the functions previously performed by Bannersbroker Canada for BBIL.

119. The BB Support Centre was sold in March 2014 for \$1,200,000. (As a point in time reference, the Joint Liquidators were appointed on February 26, 2014).

120. The proceeds of the sale of the BB Support Centre were directed and paid to Dixit Holdings (\$252,811.83) and 234 (\$826,235.51). It has not been possible to trace the funds paid

¹⁰ Bannersbroker Canada terminated the Consulting Agreement by way of agreement dated August 1, 2013. A copy of the agreement is attached as **Appendix "S"**.

to 234 post-closing. The funds paid to Dixit Holdings are largely accounted for in the Flow of Funds Analysis (defined below).

121. The Receiver and the Joint Liquidators have determined that Bannersbroker Canada's only material and consistent clients were Banners Broker group entities and affiliates during the September 2011 to September 2013 period.¹¹ The Receiver has not received any contracts or other documentation such as would indicate that the company had any other material sources of revenue at any time.

122. It follows that Bannersbroker Canada was at all times reliant on Banners Broker affiliate contributions for funding and operations. Between February 2012 and March 2014 Bannersbroker Canada received a total of US\$15.88 million in BBIL affiliate funds. The majority of money came to Bannersbroker Canada directly from creditors (approximately US\$4.10 million), or indirectly from MGI bank accounts (US\$9.86 million) located off-shore in St. Lucia and Belize.

123. Between February 2012 and October 2012 Bannersbroker Canada collected and remitted funds from and to Banners Broker creditors through the payment processor Beanstream. Affiliate payments made to Bannersbroker Canada's Beanstream account were forwarded on to Bannersbroker Canada's bank account at RBC. RBC bank records reveal Bannersbroker Canada collected a total of US\$3.7 million from creditors through the Beanstream account.

124. msi Spergel inc., court officer, received \$537,576.31 from the Beanstream account pursuant to the Order: Restraint of Funds. Such funds are held in trust pending further order of the court.

¹¹ For a brief period of time, likely no more than several days, Bannersbroker Canada acted as a call centre for a taxi company in British Columbia. This relationship was terminated by the taxi company shortly after it started.

125. The Receiver and the Joint Liquidators believe that approximately US\$2.95 million of Bannersbroker Canada receipts were used by Dixit for predominantly personal (i.e. non – business) purposes including the purchase of clothing, designer handbags, jewelry, lingerie, and trips to water parks. This conclusion is based upon the Flow of Funds Analysis (defined below) attached as Confidential Appendix “B” to the Fifth Report.

126. Bannersbroker Canada subsists as a federal corporation in good standing. Attached as **Appendix “T”** is a *Personal Property Security Act* (Ontario) registration search summary as against the company with a file currency as of March 8, 2016. As indicated there are no PPSA registrants apart from the Ontario Ministry of Finance.

127. In all of the circumstances the Receiver believes that the conversion of the investigatory receivership of Bannersbroker Canada into a standard possessory receivership is the most appropriate course of action at this time. Going forward consideration will be given to the efficiencies of a bankruptcy proceeding as a means of most efficiently resolving creditor claims and concluding a court-supervised wind down of this entity.

B. Investigatory Receivership Update and Receiver’s Recommendations with respect to the Other Associated Corporations and Additional Dixit Entities

i. Recommendation

128. Significant progress has been made in reviewing and understanding the business and affairs of the balance of the Associated Corporations and Additional Dixit Entities. As such efforts are not yet complete, the Receiver proposes to move forward and complete its work at which time it will provide a recommendation as to what additional relief, if any, may be appropriate. No specific relief is sought with respect to the entities discussed below at this time.

ii. *Current Investigatory Receivership Findings*

a. Parrot Marketing Inc.

129. The Receiver's report in respect of Parrot Marketing Inc. is based upon a review of bank account statements. It is also based upon the Receiver's interviews with Banners Broker principals and employees, answers to undertakings, and public records searches.

130. Parrot was incorporated by Smith on August 1, 2012. Smith is the sole director.

131. Parrot is a services business that, according to its Facebook page, offers "creative and personalized services to each of [Parrot's] clients."

132. According to Smith, Parrot was dormant up until the summer of 2013. However, bank records reviewed by the Receiver indicate that Parrot began receiving transfers from Banners Broker entities in January 2013. From January to June 2013, Parrot received a total of approximately US\$1.23 million with such monies coming from MGI (US\$860,000), Dreamscape (US\$224,000), unknown credit memos and deposits (US\$110,000), and funds from a company the Receiver believes to be associated with Aramor Payments (US\$35,000). As explained in the Third Report, Aramor Payments provided payment solution services to Banners Broker in 2011 and 2012.

133. Beginning in or about June 2013, Parrot commenced providing services to BBIL. According to Smith, Parrot provided BBIL with computer programming services, IT design, security and architecture services, customer support, network support, website development, social media services, training, and event planning.

134. Smith advises the Receiver that although Parrot commenced providing services to clients other than Banners Broker in September 2013, the company's largest client was BBIL.

135. According to Rob Pirie ("**Pirie**"), a former Communications Specialist at Parrot, Parrot's other clients included Wellness Girl, Tracy B. Richards and Smoke Euphoria. Although these

are described by Pirie as Parrot clients, the Receiver has not received any documents that would confirm such a client relationship.

136. The Receiver understands that Parrot stopped providing services to BBIL in August 2014. This is the same month that the Receiver was appointed.

137. Between November 2012 and October 2014 Parrot received US\$5.12 million in BBIL affiliate funds from the Associated Corporations and the Additional Dixit Entities, and individuals or entities otherwise affiliated with BBIL.

138. Of the funds received from BBIL creditors, a total of approximately US\$4.28 million was disbursed by Parrot, predominantly to Parrot's employees and BBIL principals. Of this amount, approximately US\$1.7 million was paid to Telpay Incorporated ("**Telpay**") for payroll. The Receiver is in process of obtaining payroll records from Telpay. The remainder of Parrot's receipts were spent on what has been described to the Receiver as operating expenses.

b. 2341620 Ontario Corporation

139. 2341620 Ontario Corporation was incorporated September 7, 2012, with Smith as the sole and incorporating director. The company was set up to hold real estate assets.

140. 234 used BBIL creditor funds to purchase a mixed use commercial/residential property at 1376 Bayview Avenue in Toronto ("**Bayview Property**"), as well as the BB Support Centre. Both properties have now been sold.

141. The Receiver is pursuing several outstanding document production and law firm records requests in respect of 234.

142. The settlement of matters relating to the Bayview Property was specific to that real estate only. Work is accordingly ongoing to identify other assets that may be similarly subject to BBIL creditor claims.

c. Dixit Holdings Inc.

143. The Receiver's report in respect of Dixit Holdings Inc. is based upon a review of corporate books and records, bank account statements and financial records (albeit largely incomplete). It is also based upon meetings and interviews with BBIL principals (and their counsel), other receiver interviews including with Dixit's spouse, Schlacht, a review of answers to undertakings, and public records searches.

144. Dixit Holdings was incorporated on April 11, 2012 to function as a family holding company for interests in Bannersbroker Canada and the BB Support Centre. At various times the company also held a range of luxury vehicles, including at least two Mercedes Benz.

145. The directors of Dixit Holdings are Dixit and Jennifer Dorazio ("**Dorazio**"), with Dorazio acting as a director between April 2012 and June 2013. Dorazio was Dixit's common law spouse up until June 2013.

146. Dixit Holdings was initially wholly owned by Dixit. Dixit transferred his shareholding interest to Schlacht on May 15, 2014. Dixit and Schlacht married in June 2014. The company shares were transferred back to Dixit on November 19, 2014.

147. There is no indication that Dixit Holdings had any employees or operations. Notwithstanding this, there is evidence that Dixit Holdings invoiced Bannersbroker Canada and Durham Energy Specialist, a tenant at the BB Support Centre, for "Car Services". The invoices provide no details of the car services purportedly provided.

148. The Receiver has identified a Dixit Holdings bank account at a CIBC branch in Toronto. Between July 2012 and September 2014 this account received a total of US\$1.07 million from Bannersbroker Canada, Dreamscape, MGI, 234 and Parrot. Again, and as indicated elsewhere in this report, the Receiver believes that such entities were primarily funded by affiliate contributions. Dixit Holdings used the US\$1.07 million in its CIBC account to purchase

automobiles and to fund construction costs and intercompany transfers. A more complete accounting of the disbursements is set out in the Flow of Funds Analysis at Confidential Appendix "B".

149. Dixit Holdings also received approximately US\$260,000 from a small group of individuals and entities, including both Schlacht (US\$23,340) and RevStar Hosting Inc. (US\$33,737), a company controlled by her.¹²

150. As indicated, Dixit Holdings held a 25% ownership interest in the BB Support Centre at 5 Carlow Court. The property was sold in March 2014. Dixit Holdings share of the net sale proceeds amounted to \$252,811, which money was paid to Dixit Holdings on closing.

151. Dixit Holdings remains a *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 entity in good standing.

d. Dixit Consortium Inc.

152. The Receiver's report in respect of Dixit Consortium Inc. is based upon a review of corporate books and records and CIBC bank account statements. It is also based upon meetings and interviews with BBIL principals (and their counsel), other receiver interviews including with Schlacht, a review of answers to undertakings, and public records searches.

153. Dixit Consortium was incorporated September 24, 2012 as 8643989 Canada Inc. The company was dissolved by articles of dissolution filed March 25, 2015.

154. Dixit was the sole officer, director and shareholder of Dixit Consortium.

155. Dixit Consortium has been described as a "consulting company". Notwithstanding this, the Receiver's investigations to date provide no indication that the company ever had any

¹² Schlacht is the sole director of Revstar Hosting Inc. According to Schlacht, the company had nothing to do with Banners Broker or Stellar Point. Despite being the sole director of the company, Schlacht did not know anything about the company, it was "just a company" her husband had asked her to put her name on. Examination for Discovery of Stephanie Schlacht, June 11, 2015, 337:2-7. The Receiver has no further information about Revstar Hosting Inc.

clients, or ever provided any consulting services other than purported services to other Banners Broker entities.

156. Dixit Consortium was funded, at least in part, with BBIL affiliate funds. Between October 2013 and March 2015, Dixit Consortium received a total of US\$262,395 from Dixit Holdings, Bannersbroker Canada and Dreamscape. As is noted elsewhere in the report the Receiver has concluded that these entities were almost entirely funded using BBIL affiliate funds.

157. Dixit Consortium received a further approximately US\$519,000 from various other individuals and entities, including at least three entities the Receiver believes to be affiliated with Aramor Payments (approximately US\$193,000). The Receiver has not yet determined why entities affiliated with Aramor Payments might have made upwards of US\$193,000 in remittances to Dixit Consortium.

158. The Receiver has identified three bank accounts that belonged to Dixit Consortium that were held with CIBC. Dixit Consortium disbursed all of the approximately US\$781,000 paid to these accounts. The majority of the disbursements were to BBIL associated entities (approximately US\$116,000), three credit cards (approximately US\$99,000), an Aramor Payments affiliated entity (approximately US\$55,000), and various purported employees of Dixit Consortium (approximately US\$114,000). A more detailed accounting of the Dixit Consortium CIBC account disbursements is set out in the Flow of Funds Analysis at Confidential Appendix "B".

159. The Receiver has not located any other Dixit Consortium assets.

e. Dreamscape Ventures Ltd.

160. Dreamscape Ventures Ltd. is a British Virgin Islands company. It was incorporated on May 29, 2012. Dreamscape's registered agent in the British Virgin Islands is ILS Fiduciary (BVI) Limited.

161. The Receiver's report in respect of Dreamscape is based upon a review of a Dreamscape shareholder's ledger, incomplete Choice Bank records (an MGI account), and an incomplete set of bank records from a Bank of Cyprus account held by Dreamscape.

162. Dixit holds 25,000 of Dreamscape's 50,000 issued and outstanding shares. The remaining 25,000 shares are believed to be held in trust by Dixit for Guarini.

163. According to emails reviewed by the Receiver, Dixit describes Dreamscape as a consulting company. The company purportedly provided management and consulting services to MGI. However, if such services were provided, there are completely undocumented.

164. Between September 2012 and September 2014, Dreamscape received approximately US\$1,050,000 from MGI's bank account with Choice Bank (according to records for MGI's account). Dreamscape received an additional US\$226,000 from Bannersbroker Canada. Because the Receiver does not have a complete set of banking records for Dreamscape, the Receiver can only trace approximately US\$810,000 of the payments from MGI to Dreamscape's bank statements. The Receiver continues to pursue Dreamscape bank records in order to complete its accounting.

165. According to Dixit Holding's bank statements, Dreamscape paid Dixit Holdings approximately US\$417,000. According to Parrot's bank statements Dreamscape paid Parrot approximately US\$344,000. Because the Receiver does not have a complete set of account statements for Dreamscape, the Receiver has been unable to verify and/or better understand the rationale for these transfers.

166. The Receiver has not identified any Dreamscape bank accounts or assets in Canada. Dreamscape accounts were likely held in off shore banks, including in Cyprus.

f. Local Management Services

167. The Receiver's report on LMS is based on the company's bank records, public records, and interviews with Smith. Additional information was drawn from the RCMP Affidavits.

168. Local Management Services was incorporated on November 25, 2005 as 2087360 Ontario Incorporated. Its sole director was and remains Edmund A. Clarke. Clarke was a lawyer who was disbarred in 2010 for committing fraud. Clarke remains listed as a director of LMS which continues to subsist under the laws of Ontario.

169. LMS was operated by Smith and was apparently used to conduct Banners Broker business prior to the time that BBIL was incorporated.

170. The company maintained account relationships with payment processors and financial institutions under the Banners Broker name. LMS retained the computer programmers that developed the Banners Broker software. The company also registered dozens of Banners Broker related internet domain names at or around the time the business was established.

171. The Receiver has identified two bank accounts held by LMS with TD Bank. Through these accounts, LMS received a total of approximately \$359,000 and disbursed a total of approximately \$200,000 between January 2010 and July 2011. The Receiver cannot trace or otherwise account for all disbursements from LMS's accounts because Smith has yet to produce a complete set of LMS bank statements to the Receiver.

C. Declaration that St. Lucian Funds are BBIL Funds to be Used in Accordance with the Receiver's Mandate

172. As described in the Third Report, the Receiver was successful in securing possession of certain BBIL Allied Wallet monies that were transferred from BBIL's account at Allied Wallet (a payment processor) to an off-shore account in the name of BBIL parent –entity, MGI, at Via Bank in St. Lucia.

173. The Receiver is satisfied that all realizable funds from MGI's account at Via Bank have been remitted to the Receiver.

174. The Receiver is currently holding Via Bank remittances totaling \$1,506,069.00 ("**St. Lucian Funds**"). Recognizing that such monies were nominally held in a BBIL parent entity account at Via Bank, the monies paid to the Receiver were placed in a segregated receivership account pending further court order.

175. For reasons explained in this section, the Court Officers conclude that the St. Lucian Funds are BBIL monies. This is the case for four main reasons: first, the Receiver's accounting analysis determined that the Via Bank monies were funded entirely from affiliate contributions (or payments) to the Banners Broker business; second, MGI was purely a holding company and acted as such for BBIL in relation to the St. Lucian Funds; third, MGI's sole owner, Smith, has confirmed that the St. Lucian Funds were monies generated by Banners Broker for the benefit of BBIL creditors; and fourth Smith advised that there are no creditors having competing claims to the funds at the MGI level.

176. To the first point, during the period of Banners Broker's operation, MGI's Via Bank account received a total of US\$10.11 million from BBIL's Allied Wallet account. The MGI Via Bank account received a further US\$1.39 million from MGI's account at Choice Bank, a Belizean financial institution. Choice Bank in turn received a total of US\$68.18 million from the BBIL Allied Wallet account and US\$4.8 million from other payment processors that processed payments from creditors to BBIL.¹³ Attached as **Confidential Appendix "A"** to this Report is a diagram reflecting the flow of funds from BBIL creditors to Via Bank.

177. To the second point, MGI never operated a business. It functioned as a BBIL parent and holding company. There was no business reason or other requirement for BBIL to flow its Allied

¹³ Deposits to MGI's account with Choice Bank also include \$112,799 from Adzerk and \$15,576 from an individual. These two additional sources of funds account for total of 0.2% of all deposits to the Choice Bank account.

Wallet receipts to an MGI account at an off-shore bank. Smith, as the sole owner of all of MGI's issued and outstanding shares, has confirmed that this is the case. Smith has also advised the Receiver that MGI has no creditors other than BBIL. Smith (and MGI) have willingly turned the St. Lucian Funds over to the Receiver to be dealt with as a receivership asset.

178. Based on the analysis set out above, the Court Officers are satisfied that the St. Lucian Funds belong to BBIL and that there are no competing claims to such funds apart from BBIL creditor claims now advanced through the Receiver. Smith, as the sole director and shareholder of MGI, accepts this. On this basis, the Receiver concludes that the St. Lucian Funds are BBIL receivership administration general receipts and respectfully requests that this Court make a declaration to this effect.

D. Direction that HSBC Produce Documents to the Receiver

179. The Receiver has made written requests for the production of documents relating to BBIL, the Associated Corporations and the Additional Dixit Entities from approximately 100 financial institutions. With the exception of HSBC, the Receiver has received a reasonable level of cooperation from all parties contacted.

180. Following its appointment, the Receiver wrote to HSBC on September 9, 2014, requesting Records production in accordance with the court orders. HSBC did not respond. Attached as **Appendix "U"** is a copy of the September 9, 2014 letter from the Receiver to HSBC.

181. On October 16, 2014, upon obtaining the Further Supplemental Order, the Receiver wrote to HSBC requesting Records production in relation to BBIL and the Associated Corporations. Again, HSBC did not respond. A copy of the Receiver's October 16, 2014 letter, is attached as **Appendix "V"**.

182. The Receiver followed up with HSBC and on January 16, 2015, HSBC emailed to advise that HSBC Bank Canada did “not currently have any account in the name of ... Parrot Marketing”. A copy of the January 16, 2015 email from HSBC is attached as **Appendix “W”**.

183. While HSBC may not “currently” hold an account for Parrot, it evidently had held accounts for Parrot and would have had “Records” (as such term is defined in the relevant receivership orders). Both the RCMP Affidavits and documents produced by Smith to the Receiver indicate that Parrot held at least two bank accounts with HSBC.

184. After obtaining the Additional Authority Order, the Receiver wrote to HSBC on August 10, 2015, and requested that HSBC produce all documents relating to the Additional Dixit Entities. A copy of the Receiver’s August 10, 2015 letter is attached as **Appendix “X”**.

185. In response to the Receiver’s August 10, 2015 letter, HSBC’s counsel requested that the Receiver direct its inquiries to the bank branch which held accounts for BBIL, the Associated Corporations and the Additional Dixit Entities. Until that point, all of the Receiver’s requests were directed at HSBC’s head office. Moreover, as of August 2015, neither HSBC nor any other financial institution had suggested that the Receiver ought to direct its inquiries to individual branches. Regardless, HSBC’s counsel advised that the request would be forwarded internally to prepare the appropriate documents. Attached as **Appendix “Y”** is a copy of the August 13, 2015 email from counsel for HSBC.

186. On February 2, 2016, having still not received production of documents from HSBC, counsel for the Receiver wrote to the bank and sought a meeting to discuss the Receiver’s outstanding requests. HSBC responded reverting to the position that the Receiver must identify and pursue production of documents at a branch level. Attached as **Appendix “Z”** is a copy of the February 2, 2016 email correspondence between the Receiver and HSBC.

187. Throughout February 2016 Receiver's counsel was in regular contact with HSBC seeking a meeting to resolve all issues having to do with document production. During this period HSBC was again provided with copies of the relevant court orders.

188. Finally, on February 29, 2016, HSBC advised that it would produce account statements responsive to the Receiver's requests by the end of that week (March 4, 2016), and that supporting documentation for account statements would also be made available.

189. HSBC provided account statements for Parrot's HSBC accounts on March 18, 2016. Upon receipt of the statements, the Receiver asked again for all documents relating to the Parrot account, including supporting documents for the transactions listed. HSBC has recently advised the Receiver that fulfilling such request will take some time. Attached as **Appendix "AA"** is a copy of the HSBC letter dated March 11, 2016, which was received by the Receiver's counsel on March 18, 2016

190. To date, HSBC has not produced the requested supporting documentation to the Receiver.

E. Approval of Receiver's Conduct and Activities Since the Date of the Third Report

191. By way of overview, the Receiver, working closely in coordination with the Joint Liquidators, has pursued the following activities since the Third Report was filed on July 30, 2015:

- (a) completion of a substantial claims settlement, and subsequent real property sale to fund the settlement, resulting in a realization to the estate of \$2,374,345;
- (b) correspondence, discussions and meetings with Allied Wallet an online payment processing service retained by BBIL, so as to enable the Receiver to account for and recover approximately \$2.8 million in BBIL receipts;

- (c) correspondence and discussions with Via Bank, a St. Lucian financial institution, leading to the recovery of \$1.5 million in BBIL funds nominally held in the Via Bank account of BBIL parent entity MGI;
- (d) meetings with Smith (and Smith's counsel) regarding fulfillment of Smith's outstanding undertakings, and document production and other Receiver requests;
- (e) coordination of document production requests from Canadian financial institutions in respect of records relating to the Additional Dixit Entities, and the receipt and review of documents responsive to such requests;
- (f) receipt, review and analysis of documents produced by Bannersbroker Canada, and MacDonald Sager Manis LLP ("**MSM**"), former counsel to Dixit, Bannersbroker Canada, Dixit Holdings and Dixit Consortium;
- (g) undertaking real property, corporate profile, internet, and other public record searches so as to better understand the trade, dealings, and property of the Additional Dixit Entities, all in accordance with the mandate and authority of the Additional Authority Order;
- (h) general ongoing correspondence, meetings and discussion with counsel for Smith and Dixit in relation to, among other issues, the criminal proceedings, document production matters, undertakings, and the Cease and Desist Notices;
- (i) monitoring public aspects of the ongoing Banners Broker criminal investigation, including attending criminal court hearings and negotiating with the Crown and counsel for Smith and Dixit in respect of the production of relevant materials in the criminal court file;

- (j) corresponding with banks, trust companies and financial institutions in Canada and abroad in an effort to locate and secure BBIL assets and financial information relevant to Banners Broker to the extent permitted by the Supplemental Order, the Further Supplemental Order and the Additional Authority Order;
- (k) follow up correspondence and pursuit of answers to undertakings in respect of examinations conducted under oath of several executive level employees and service providers to BBIL and/or the Associated Corporations;
- (l) the pursuit of relevant BBIL, Associated Corporation, and Additional Dixit Entities corporate records and legal files from company counsel, including considering and responding to any assertions of privilege and confidentiality over such records;
- (m) the continued assembly, review and analysis of bank and accounting information, including bank statements provided by Canadian financial institutions for the Associated Corporations and the Additional Dixit Entities, as well as information obtained with the assistance of Smith regarding offshore accounts, with a view to reconstructing the source, inter-company transfers and disposition of all monies contributed by Banners Broker creditors and potential creditors of BBIL and the Associated Corporations;
- (n) the receipt and direction of creditor claims and inquiries to the Foreign Representative, who is managing claims and responding to creditor inquiries;
and

- (o) the coordination of receivership administration efforts in respect of BBIL, the Associated Corporations and the Additional Dixit Entities with the Foreign Representative, including the sharing of information, accounting expertise and resources with the Foreign Representative.

192. Certain of the activities and inquiries of the Receiver and the Joint Liquidators are sensitive in nature. This is the case where the work involved is the assembly and assessment of evidence that may be used to pursue BBIL assets in circumstances where efforts have been made to put such assets beyond reach of creditors. For this reason, and where appropriate, the Receiver's work in this regard has been described in a more general way with particulars omitted.

193. The balance of this report provides an update on the Receiver's ongoing efforts to secure BBIL, Additional Dixit Entities', and Associated Corporations' books, records and accounts, as well as to recover assets in the name of BBIL, or properly belonging to BBIL but held in the name of the Associated Corporations, the Additional Dixit Entities, or third parties. Such actions are being undertaken in coordination and with the support and assistance of the Foreign Representative, as is further described below.

i. Asset Recoveries

a. 234 Settlement

194. As reported in the Third Report, the Receiver settled a claim ("**234 Settlement**") in June 2015 in relation to 234's alleged improper use of BBIL funds to purchase the Bayview Property. Pursuant to the 234 Settlement it was agreed that the Bayview Property would be sold with the majority of the sale proceeds remitted to the Receiver in consideration for a release of claims solely in respect of the Bayview Property.

195. To facilitate the 234 Settlement and the closing of the sale of the Bayview Property, an order discharging and vacating the certificate of pending litigation from title to the Bayview Property was obtained on July 30, 2015, on the consent of Smith and 234.

196. The sale of the Bayview Property closed on August 27, 2015. Upon closing, sale proceeds in the amount of \$2,347,345 were paid to the Receiver.

b. Allied Wallet Settlement

197. Allied Wallet is an electronic payment processor headquartered in London, England. BBIL maintained an account with Allied Wallet pursuant to a written account agreement dated May 16, 2012.

198. The Receiver and the Joint Liquidators' analysis indicates that between May 24, 2012 and August 28, 2014, Allied Wallet collected US\$106.3 million from creditors, and paid Banners Broker approximately US\$85.2 million (net of affiliate refunds, chargebacks and Allied Wallet fees).¹⁴ Believing this to be the case, and having discussed the matter with Smith, the Court Officers concluded in late 2014 that Allied Wallet likely held certain residual funds as security for chargebacks requested by creditors who transacted with Banners Broker using Allied Wallet's services.

199. Allied Wallet cooperated with the Receiver and Joint Liquidators in identifying and accounting for the funds held by Allied Wallet. In doing so, Allied Wallet maintained the confidentiality of creditors' bank account information.

200. The Receiver assisted by the Joint Liquidators has completed its review of the accounting and documents provided by Allied Wallet. The Court Officers are satisfied that Allied Wallet has properly accounted for and remitted all amounts claimable by the Receiver.

¹⁴ From the time of the Receiver's appointment, on August 22, 2014 to August 28, 2014, BBIL's account with Allied Wallet collected \$7,867.60 and processed \$12,255.82 in chargebacks.

c. Claim Settlement

201. In the course of the Court Officers review of Parrot's banking records it was determined that Parrot gifted \$97,000 in September 2014 (after the Receiver's appointment on August 22, 2014), to a Toronto resident who had no business dealings or relationship with Parrot or BBIL. Upon making inquiries of Smith in respect of this transfer, the Receiver concluded that such monies ought to be repaid to the receivership estate of BBIL.

202. The Receiver accordingly asserted a claim against the recipient for the return of the transferred funds. Smith offered to settle the Receiver's claim and entered into discussions with the Receiver to do so. Following a period of negotiation, Smith agreed to pay the Receiver \$70,000 in full settlement of the claim.

203. The Court Officers considered Smith's \$70,000 settlement offer to be fair and reasonable in the circumstances in that it represented an efficient resolution to the matter. The Receiver accordingly accepted Smith's offer and Smith paid settlement funds to the Receiver on September 1, 2015.

ii. *Continuing Efforts to Secure Records From Dixit*

204. Securing the "Records" of BBIL, the Associated Corporations and the Additional Dixit Entities in accordance with the Receiver's court authority has continued to prove difficult and time consuming. The reasons for this were detailed in the Third Report and relate to the fact that the business did not have a document management system, company owned servers, or any other organized records retention system. Receipts and pay-outs were handled non-systematically and on an ad hoc basis. Inter-company transfers were not properly recorded, or not recorded at all. Some payments were made in cash. Although transaction records exist at the financial institution end, in certain cases the financial institutions are off-shore and such

records are not readily obtainable. In short, there is no single source of Banners Broker maintained financial records or support documentation.

205. Certain of the Receiver's document production requests have been directed to counsel (or former counsel) for BBIL and the Associated Corporations. Such counsel are as follows:

(a) **Aird & Berlis LLP ("A&B")**

A&B acted for BBIL and 234. It appears that A&B may have also acted for Associated Corporations Parrot, as well as BBIL's parent company, MGI. A&B has also acted for Smith, personally.

(b) **Macdonald Sager Manis LLP**

MSM acted for Dixit, personally, as well as Associated Corporations, Bannersbroker Canada and Dixit Holdings.

206. Smith has undertaken to produce A&B law firm files and trust ledgers associated with work performed for Banners Broker entities subject to the receivership proceeding. At the same time, and as is permitted by the receivership orders, A&B has reserved its clients' rights to decline to produce certain documents on the basis of privilege claims. Although a small number of A&B documents have been produced in response to specific answers to undertakings, the majority of A&B files have not been produced, nor have any privilege objections been particularized. The Receiver understands that privilege review is underway in respect of A&B files and reserves its rights to pursue additional documentary production from A&B, including account records and trust ledgers. The Receiver intends to return to court if such records are not forthcoming.

207. Claims of privilege in respect of MSM documents have recently been resolved. In this regard, the Receiver first attended at MSM's offices in February 2015. The purpose of the meeting was to understand the nature and scope of MSM's Banners Broker related retainer(s),

and to assess what law files may be relevant and available to the Receiver. During the course of this meeting MSM provided the Receiver with 67 invoices documenting legal services rendered to Dixit and the Dixit Entities.

208. The Receiver corresponded with MSM and sought production of a large number of apparently relevant documents, many of which were referenced in the MSM invoices. MSM initially advised that although they were prepared to cooperate with the Receiver, they had been instructed by Dixit not to release any files beyond what had already been disclosed. The issue of production of MSM law firm records accordingly remained unresolved as at the date of the Receiver's Third Report.

209. On August 11, 2015, after the Additional Authority Order had been granted, counsel for Dixit contacted the Receiver's counsel and advised that Dixit and MSM would be willing to meet with the Receiver and work out a protocol (or agreement) for the production of documents within MSM's possession that may be relevant to the Receiver's mandate ("**MSM Documents**").

210. Shortly thereafter, and before a meeting could be scheduled, counsel for Dixit advised that his client had changed his position and that he would authorize the release of all but one of the MSM Documents to the Receiver. This document is subject to a privilege claim by Smith. The Receiver was specifically advised that Dixit was waiving privilege in respect of everything to be produced.

211. MSM produced the MSM Documents to the Receiver on September 8, 2015. The production consisted of seven bankers boxes containing over 1,600 documents.

212. On September 11, 2015, Dixit's counsel forwarded an additional nine bankers boxes of Bannersbroker Canada documents to counsel for the Receiver. This production consisted of approximately 7,500 documents.

213. The Receiver has completed its initial review of the MSM Documents and the Bannersbroker Canada productions. Relevant financial information has been incorporated into the Flow of Funds Analysis (defined below). Certain of the documents reviewed point to potential asset recoveries and claims and inquiries are being made accordingly.

iii. Efforts to Secure Financial Records for Additional Dixit Entities

214. The Receiver continues to diligently pursue production of relevant Banners Broker records. Production requests were initially specific to BBIL, but were later broadened to include the Associated Corporations and the Additional Dixit Entities.

215. Following the grant of the Additional Authority Order, the Receiver contacted major financial institutions across Canada seeking production of documents related to the Additional Dixit Entities.

216. CIBC responded positively and produced account statements for Dixit Consortium on August 26, 2015. Relevant financial information derived from available Dixit Consortium account statements have been incorporated into an updated Flow of Funds Analysis (defined below).

217. As at the date of this report, no financial institution has produced records in respect of Dreamscape.

218. Dixit has provided the Receiver with account statements for an account held by Dreamscape at the Bank of Cyprus. The account statements, relate to the period September 28, 2012 to September 4, 2013, but they are incomplete.

219. Based on the limited records available, it appears that at least US\$1.28 million was transferred to Dreamscape by Banners Broker entities, of which US\$240,000 remains unaccounted for on the Dreamscape bank statements. Moreover, approximately US\$443,000

of the disbursements made by Dreamscape remain unaccounted for on the Dreamscape bank statements.

220. The Receiver continues to pursue financial records and accounts relating to Dreamscape.

iv. Ongoing Smith Discovery

221. The Receiver met with Smith in late September 2015 to discuss receivership administration issues ranging from accounting matters to asset recoveries and outstanding undertakings and document production requests. At the conclusion of the meeting it was agreed that all of the Receiver's then outstanding requests would also be provided to Smith's counsel in writing.

222. The Receiver provided Smith with a list of approximately 100 questions cross-referenced to documents and prior answers to undertakings ("**October Discovery**"). Smith provided his first set of responses to the October Discovery in mid-December 2015, which response included 35 new documents.

223. Smith provided a further set of responses to the October Discovery in mid-March 2016. The March 2016 answers are incomplete and raise numerous follow up question, particularly with respect to significant transfers of affiliate sourced funds to 2350842 Ontario Limited o/a Commtrade Services and Bella Moda Inc, a Barbados corporation.

v. Flow of Funds Analysis

224. The Receiver and the Foreign Representative continue to prioritize the preparation of a global "Flow of Funds Analysis" sufficient to understand how affiliate contributions were received and disbursed over the period of Banners Broker's operations ("**Flow of Funds Analysis**").

225. The Flow of Funds Analysis has been updated as financial information becomes available. Since the Third Report, the Receiver and Joint Liquidators have reviewed and

incorporated information obtained from the following documents into the Flow of Funds Analysis:

- (a) MSM Documents;
- (b) Bannersbroker Canada Documents;
- (c) G Cube Media LLC (“**G Cube**”) bank statements;
- (d) Payza transaction details;
- (e) Further productions from Canadian financial institutions;
- (f) Dixit Consortium bank account documents;
- (g) Banners Broker UK (“**BBUK**”) bank statements;
- (h) Bank Production Documents;
- (i) Stellarpoint Limited Report to Creditors;
- (j) 234 bank account statements; and
- (k) Additional BBIL bank statements.

226. An updated Flow of Funds Analysis is attached as **Confidential Appendix “B”**.

227. **Confidential Appendix “C”** sets out the conclusions of the Receiver and Foreign Representative with respect to the Flow of Funds Analysis. The document provides a current best estimate of total funds received from creditors, together with information on how such funds were utilized by Banners Broker entities and their principals.

228. By way of overview, it appears that approximately US\$156.44 million was received from creditors, with approximately US\$78.93 million of the funds being returned to creditors in the form of “pay-outs”. Notable payments made to third parties include:

- (a) US\$13.88 million paid to and/or at the direction of BBIL principals Dixit, Kuldip Josun, and Smith;
- (b) US\$9.23 million in fees paid to payment processors; and
- (c) US\$9.71 million paid to Banners Broker resellers/independent contractors.

229. Disbursements attributable to operating expenses of the Banners Broker business total approximately US\$21.98 million.

230. The Receiver's Third Report referenced US\$9.98 million in payments in respect of which the Receiver was then unable to identify the recipient of the funds. As a result of investigation and analysis since July 30, 2015, including in respect of the records obtained in response to the Bank Production Order, the Receiver has been able to trace or otherwise account for US\$8.74 million of the previously unverified US\$9.98 million. Since the Third Report, the Receiver has identified an additional US\$2.82 million in unverified disbursements.¹⁵ Thus, there is a total of US\$4.06 million in unverified disbursements.

F. Sealing Order with Respect to Flow of Funds Analysis

231. The Via Bank Flow of Funds Diagram attached at Confidential Appendix "A", the Flow of Funds Analysis attached at Confidential Appendix "B" and the summary provided at Confidential Appendix "C" are prepared in part based on Smith Examination Information. For this reason, and consistent with the terms of the Confidentiality Order, the Receiver respectfully requests that these appendices be treated as confidential and sealed.

¹⁵ The total US\$4.06 million in unverified disbursements are spread across multiple accounts held by BBIL, the Associated Corporations, and the Additional Dixit Entities. The Receiver notes that the US\$4.06 million in unverified disbursements is a de minimis amount, or 2.6%, of the US\$156.35 million in disbursements made by Banners Broker.

The Receiver has not been able to account for these unverified disbursements because the descriptions of the disbursement transactions in the relevant banking records do not provide sufficient particulars of the transactions. For example, "withdrawal", "transfer", "debit memo", "payment", "Prepaid Card Loads".

F. Approval of the Receiver's Fees and Disbursements

232. Pursuant to paragraph 18 of the Supplemental Order the Receiver and its counsel shall pass their accounts from time to time. For this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Commercial List.

233. The Receiver seeks to have its fees and disbursements, including those of its legal counsel approved by the court. The Receiver and its counsel have maintained detailed records of their professional time and costs.

234. The total fees and disbursements of the Receiver for services provided during the period of June 1, 2015 to February 29, 2016 is \$305,823.75 excluding HST. Attached as **Appendix "BB"** is an affidavit of Philip H. Gennis sworn April 4, 2016 ("**Gennis Affidavit**") regarding the Receiver's fees and disbursements. Copies of the Receiver's detailed time dockets for the period June 1, 2015 to February 29, 2016 are appended as exhibits to the Gennis Affidavit.

235. Cassels has acted as the Receiver's legal counsel on all matters related to these receivership proceedings. Cassels rendered its accounts to the Receiver for the period June 1, 2015 through to and including February 29, 2016 in the amount of \$1,632,882.80 including disbursements and HST. Attached as **Appendix "CC"** is the affidavit of Larry Ellis sworn April 4, 2016 ("**Ellis Affidavit**") regarding counsel's fees and disbursements to the Receiver. Copies of the counsel's detailed time dockets for the period June 1, 2015 to February 29, 2016 are appended as exhibits to the Ellis Affidavit. The Cassels accounts described in the Ellis Affidavit include amounts billed to the Receiver, which were paid directly by the Joint Liquidators and approved by the Committee of Inspection in accordance with the laws governing the Isle of Man Proceedings.

236. The Receiver believes that the fees and disbursements of Cassels are fair and reasonable and justified in the circumstances. The Receiver has reviewed the accounts of Cassels in light of the novel, complex, broad ranging and multi-jurisdictional nature of this

engagement. The Receiver is of the view that all work set out in the accounts was carried out and was necessary. The hourly rates of the lawyers at Cassels who worked on this matter are considered to be appropriate and reasonable in light of the services required, and the services were carried out by lawyers with the appropriate level of experience. The Receiver accordingly respectfully recommends approval of Cassels' accounts by this Honourable Court.

237. A copy of the Receiver's Interim Statement of Receipts and Disbursements, as at March 31, 2016, is attached hereto as **Appendix "DD"**.

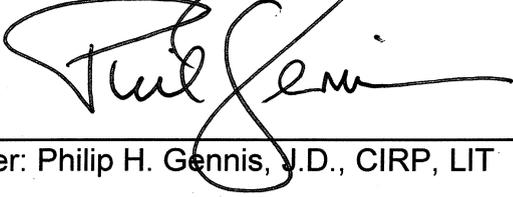
VII. Summary

238. Based upon the foregoing, the Receiver respectfully requests that this Honourable Court issue an order:

- (a) converting the investigatory receivership of Bannersbroker Canada into standard receivership proceedings;
- (b) declaring that the St. Lucian Funds are BBIL funds to be used in accordance with the Receiver's mandate;
- (c) directing HSBC Bank plc to produce documents;
- (d) granting a sealing order with respect to Confidential Appendices "A", "B" and "C" to this Fifth Report;
- (e) approving the Receiver's interim statement of receipts and disbursements as at March 31, 2016;
- (f) approving the fees and disbursements of the Receiver and its counsel, Cassels, for services rendered from June 1, 2015, to February 29, 2016 as particularized in the Fee Affidavits; and
- (g) approving this Fifth Report.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of April, 2016.

msi Spergel inc.,
Court-appointed Receiver of
Banners Broker International Limited



A handwritten signature in black ink, appearing to read "Philip H. Gennis", written over a horizontal line.

Per: Philip H. Gennis, J.D., CIRP, LIT

APPENDIX "A"

NOTICE

THIS IS A PRIVATE COMMUNICATION BETWEEN THE PARTIES
NOTICE TO AGENT IS NOTICE TO PRINCIPAL---NOTICE TO PRINCIPAL IS NOTICE TO AGENT
Applicable to all Successors and Assigns

PRIVATE AND CONFIDENTIAL

August 4, 2015

Principal: the man, rajiv dixit private Person)
Mr. Rajiv Dixit
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

Respondent: the man, miles andrew benham
The office of MILES ANDREW BENHAM
MANNBENHAM ADVOCATES
49 Victoria Street,
Douglas, ISLE OF MAN

Respondent: the man paul robert appleton
The Office of PAUL ROBERT APPLETON
DAVID RUBIN & PARTNERS
26-28 Bedford Row,
London WC1R 4EJ UNITED KINGDOM

Respondent: the man phillip h gennis
The office of PHILLIP H GENNIS
SPERGEL INC.
505 Consumers Road, Suite 200
Toronto, ON, M2J4V8

Respondent: the man david s. ward
The office of DAVID S. WARD
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

Respondent: the man larry ellis
The Office of LARRY ELLIS
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

THIS DOCUMENT IS NOT INTENDED TO THREATEN, HARASS, HINDER OR OBSTRUCT ANY LAWFUL OPERATIONS,
IT IS FOR THE PURPOSE OF OBTAINING LAWFUL REMEDY PROVIDED BOTH BY AND IN, COMMON LAW. WITHOUT PREJUDICE.

Respondent: the man christopher horkinsn
The office of CHRISTOPHER HORKINSN LSUC #: 61880R
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

R W 503 262 513 CA

Respondent: the man david ellis
The office of DAVID ELLIS
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

NOTICE TO CEASE AND DESIST

Preamble

I, rajiv dixit the private person and true title holder for Mr. Rajiv Dixit and RAJIV DIXIT and DIXIT, RAJIV or any derivative of that name is the true authenticated owner of title of ownership and secured party creditor for the title hereby give your fair notice and your chance to cease and desist as per the instructions below. Please take heed and be forewarned.

FOR ANYONE WHO WANTS TO GO INTO BUSINESS FOR THEMSELVES:

HALE v. HENKEL 201 U.S. 43 at 89 (1906) Hale v. Henkel was decided by the united States Supreme Court in 1906. The opinion of the court states: "The "individual" may stand upon "his Constitutional Rights" as a CITIZEN. He is entitled to carry on his "private" business in his own way. "His power to contract is unlimited." He owes no duty to the State or to his neighbors to divulge his business, or to open his doors to an investigation, so far as it may tend to incriminate him. He owes no duty to the State, since he receives nothing there from, beyond the protection of his life and property. "His rights" are such as "existed" by the Law of the Land (Common Law) "long antecedent" to the organization of the State", and can only be taken from him by "due process of law", and "in accordance with the Constitution." "He owes nothing" to the public so long as he does not trespass upon their rights."

Dear Sir(s)

To the public officer(s) MILES ANDREW BENHAM and PAUL ROBERT APPLETON in your capacity as joint liquidators and as Foreign Representatives; and PHILLIP H GENNIS, J.D., CIRP, DAVID S. WARD LSUC #: 33541W and LARRY ELLIS, as third party interlopers in CANADA you are hereby given **NOTICE TO CEASE AND DESIST** grievous trespass creating great harm to the man master rajiv of the family dixit, known to you and other third party interlopers as Mr. RAJIV DIXIT.

I, master rajiv, have been very patient with this whole witch hunt affair in the name of justice.

In your quest to lay blame, you have committed considerable harm and trespass against myself, rajiv dixit's name and reputation that will take many years and hard work to repair.

You have destroyed the reputation of Stellar Point Inc., Dixit Holdings Inc. and rajiv dixit by your accusations. Stellar Point Inc. had new clients coming aboard, and because of your actions and defamation of my name those new clients all dropped off. Stellar Point Inc. was on track to do hundreds of millions in revenue over the next three years and profits of over 40%.

Your actions of defaming my name, rajiv dixit, has cost me my ability to work and earn a living. /dixitI have worked as a consultant for over 15 years, and now clients "Google" my name, see your actions against me and go to my competition. This has cost me in 2015 alone, over \$200,000 lose of personal income.

Your actions caused stress to my children and myself has caused me rajiv dixit, many difficulties. It has led to high blood pressure, over eating, lack of sleep, and panic attacks.

Your actions of questioning my wife, stephanie Schlacht/dixit, as well as myself, has caused serious emotional stress to my marriage, my children and my ability to provide for my family. This has required me to lose my house, and use the funds to pay legal bills that have occurred due to your actions. The emotional stress you have caused my wife, has led to her having to take medications and keep her from working 75% of the time.

You have attacked my integrity, name, morals, and ethics all without cause. You have failed to show proof of any wrong doing, and have questioned my friends, colleagues and family causing me public embarrassment and pain.

You have publicly defamed and questioned my ability as a business man and the morality that I run my companies with, to the degree that potential clients all run away from me, causing me lose of millions of dollars in revenue.

You have signaled me out with prejudice, as there is no other Reseller that you have come after as of today. Even though evidence was given to you verbally and in documentations (you have chosen not to look at) that show you other Resellers made more than I did. One of the creditors Ian Driscoll took in over \$1 million in profits and you have done nothing. Your prejudice against me violates my civil rights as a human being.

Enough is enough, you and other third party interlopers, are hereby given **NOTICE TO CEASE AND DESIST** all actions and claims against Mr. Rajiv Dixit and or RAJIV DIXIT forthwith. Meaning to remove, lift, undo, stop and clean up all past actions you have committed against the private person rajiv dixit or Mr. Rajiv Dixit and or RAJIV DIXIT. Failure to remove all actions will result in the implementation of my private fee schedule for harm, trespass and damages.

In summary you and other third party interlopers, are hereby given **NOTICE TO CEASE AND DESIST** and terminate with prejudice all action that may in the slightest way do further harm to rajiv dixit, private person, rajiv dixit, Mr. Rajiv Dixit and or RAJIV DIXIT.

I will be contacting my business associates to verify that you and any other third party interlopers are complying with this notice and if any situation affects my business in the slightest way, will result in immediate action of damages and fee services.

I require you and other third party interlopers to reply to this notice to confirm you are complying with this **NOTICE TO CEASE AND DESIST** within 7 days by registered mail to the following address, after which time my fee schedule will be activated and in full force.

Take notice, attached for your viewing is an invoice that will become effective on the day after the 7 day allowance for you to respond to this **CEASE AND DESIST** to confirm that you are going to comply with this PRIVATE ORDER, on the 8th day each Respondent shall and will be invoiced the amount on the invoice. Plus, for each second starting at 12:00:01 AM until the cease and desist is complied with, each Respondent will be charged an additional \$36.00 per second.

Bill in Equity

INVOICE STATEMENT of DAMAGES TO EACH RESPONDENT

From August 15, 2014 to August 15, 2015

My Private Fee Schedule for; harm, trespass, damage to reputation, loss of Stellar Point Inc. business, loss of Dixit Holding business, loss of business customers in addition to the defaming my good name in public, loss of income, damage of reputation of the name, loss of common law marriage, undue stress, fright and emotional harm to my children, the cause of additional health problems to myself and more so to direct family spouse and children. You have harassed and attempted to scare, install fear and intimidation to my wife, stephanie schlacht to the point that she now has to take medication which affects her health here by causing her not to be able at this point to work, you have caused undue legal expense forcing the sale of my home and other properties to attempt to keep my companies in business but were unsuccessful due to the damage you have caused to my good name. You have attacked my integrity, name, morals, and ethics all without cause. You have failed to show proof of any wrong doing, and have questioned my friends, colleagues and family causing me public embarrassment and pain. You have publicly defamed and questioned my competent as a business man and the morality that I run my companies with, to the degree that potential clients all run away from me, costing me millions of dollars in lost revenue.

Therefore, I am now invoicing you (each of the respondents) as a private person for damages commencing starting on July 19, at 12:00:01AM my Private Fee rate of \$36.00 per second will

THIS DOCUMENT IS NOT INTENDED TO THREATEN, HARASS, HINDER OR OBSTRUCT ANY LAWFUL OPERATIONS, IT IS FOR THE PURPOSE OF OBTAINING LAWFUL REMEDY PROVIDED BOTH BY AND IN, COMMON LAW. WITHOUT PREJUDICE.

be enforced until all my private order and instructions have been fulfilled, accomplished and completed.

The estimated invoice as of August the 15th, 2015 at 12:00:00 AM which will be adjusted in accordance to the pre-set condition offered is 365 day=1,314,000 seconds @\$36.00 per second equals \$47,304,000.00 silver dollars.

Should I not receive confirmations from any of the Respondents by the specified Date an Official Bill in Equity shall be issued to each such wrongdoer the full amount for the above amount will be generated and become due and payable within 30 days of its effectiveness date as stated above that does not comply. I do hope you, the wrongdoer(s) take heed and appreciate my good nature and comply with this **CEASE AND DESIST** order for your personal benefit.

--

Govern yourself accordingly.

Without prejudice

Sincerely

Mr. Rajiv Dixit
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

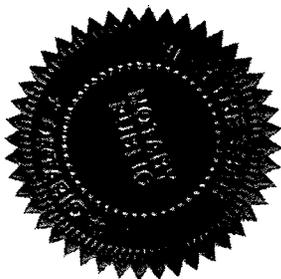
OFFICE OF THE REGISTRAR
OF THE LAW SOCIETY OF ONTARIO
100 King Street West, Toronto, Ontario M5X 1C4
Tel: (416) 967-4433

Dated this 6 day of August 2015



Per:  private person

rajiv dixit, private person
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4



 **Vinh The Tran, Esq.**
Barrister & Solicitor, Accredited Notary Public
Commissioner of Oshawa Area, O.S.I.C.E. #2702
188-699 Dupont Street, Toronto, Ontario M6G 1Z4
www.ONeLAW.ca www.HomeCallNotary.ca
E-mail: vinhtranlaw@hotmail.com Call or Text 647-299-7389

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APPENDIX "B"



CASSELS BROCK
LAWYERS

August 14, 2015

VIA EMAIL

Esmail Mehrabi
Mehrabi Law Office
150 York Street
Suite #800
Toronto ON M5H 3S5

dward@casselsbrock.com
tel: 416.869.5960
fax: 416.644.9324

Dear Mr. Mehrabi:

**Re: Receivership of Banners Broker International Limited
Court File No. CV-14-10663-00CL**

Your client, Rajiv Dixit, has evidently served the attached "NOTICE TO CEASE AND DESIST" on the Receiver, each of the Joint Liquidators, myself, and two of my colleagues at this law firm.

Considering that Mr. Dixit has been represented by yourself for over a year, and remains represented by you, I trust that you will agree that this is a bizarre and inappropriate development deserving of a full explanation.

We note that the document makes monetary and other broad ranging demands on the court officers and their counsel personally, and constitutes a clear breach of the stay provisions of the receivership appointment order. It presents as a further indication of Mr. Dixit's unwillingness to accept the court ordered mandate and important responsibilities of the Receiver.

We will accordingly bring the NOTICE TO CEASE AND DESIST to the attention of the Court in the Receiver's next report, or earlier should there be an opportunity to do so.

In the above circumstances, we expect that the Notice will be retracted in writing or otherwise immediately addressed by your office.

Yours truly,

Cassels Brock & Blackwell LLP

David S. Ward
Services provided through a Professional Corporation
DW/ mjc
Attach.



- c. Miles Andrew Benham
Paul Robert Appleton
Philip H. Gennis
Larry Ellis
Christopher Horkins

NOTICE

THIS IS A PRIVATE COMMUNICATION BETWEEN THE PARTIES
NOTICE TO AGENT IS NOTICE TO PRINCIPAL---NOTICE TO PRINCIPAL IS NOTICE TO AGENT
Applicable to all Successors and Assigns

PRIVATE AND CONFIDENTIAL

August 4, 2015

Principal: the man, rajiv dixit private Person)
Mr. Rajiv Dixit
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

Respondent: the man, miles andrew benham
The office of MILES ANDREW BENHAM
MANNBENHAM ADVOCATES
49 Victoria Street,
Douglas, ISLE OF MAN

Respondent: the man paul robert appleton
The Office of PAUL ROBERT APPLETON
DAVID RUBIN & PARTNERS
26-28 Bedford Row,
London WC1R 8HE UNITED KINGDOM

Respondent: the man phillip h gennis
The office of PHILLIP H GENNIS
SPERGEL INC.
505 Consumers Road, Suite 200
Toronto, ON, M2J4V8

Respondent: the man david s. ward
The office of DAVID S. WARD
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

RW 583 262 103 CA

Respondent: the man larry ellis
The Office of LARRY ELLIS
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

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Respondent: the man christopher horkinsn
The office of CHRISTOPHER HORKINSN LSUC #: 61880R
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

Respondent: the man david ellis
The office of DAVID ELLIS
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

NOTICE TO CEASE AND DESIST

Preamble

I, rajiv dixit the private person and true title holder for Mr. Rajiv Dixit and RAJIV DIXIT and DIXIT, RAJIV or any derivative of that name is the true authenticated owner of title of ownership and secured party creditor for the title hereby give your fair notice and your chance to cease and desist as per the instructions below. Please take heed and be forewarned.

FOR ANYONE WHO WANTS TO GO INTO BUSINESS FOR THEMSELVES:

HALE v. HENKEL 201 U.S. 43 at 89 (1906) Hale v. Henkel was decided by the united States Supreme Court in 1906. The opinion of the court states: "The "individual" may stand upon "his Constitutional Rights" as a CITIZEN. He is entitled to carry on his "private" business in his own way. "His power to contract is unlimited." He owes no duty to the State or to his neighbors to divulge his business, or to open his doors to an investigation, so far as it may tend to incriminate him. He owes no duty to the State, since he receives nothing there from, beyond the protection of his life and property. "His rights" are such as "existed" by the Law of the Land (Common Law) "long antecedent" to the organization of the State", and can only be taken from him by "due process of law", and "in accordance with the Constitution." "He owes nothing" to the public so long as he does not trespass upon their rights."

Dear Sir(s)

To the public officer(s) MILES ANDREW BENHAM and PAUL ROBERT APPLETON in your capacity as joint liquidators and as Foreign Representatives; and PHILLIP H GENNIS, J.D., CIRP, DAVID S. WARD LSUC #: 33541W and LARRY ELLIS, as third party interlopers in CANADA you are hereby given **NOTICE TO CEASE AND DESIST** grievous trespass creating great harm to the man master rajiv of the family dixit, known to you and other third party interlopers as Mr. RAJIV DIXIT.

I, master rajiv, have been very patient with this whole witch hunt affair in the name of justice.

In your quest to lay blame, you have committed considerable harm and trespass against myself, rajiv dixit's name and reputation that will take many years and hard work to repair.

You have destroyed the reputation of Stellar Point Inc., Dixit Holdings Inc. and rajiv dixit by your accusations. Stellar Point Inc. had new clients coming aboard, and because of your actions and defamation of my name those new clients all dropped off. Stellar Point Inc. was on track to do hundreds of millions in revenue over the next three years and profits of over 40%.

Your actions of defaming my name, rajiv dixit, has cost me my ability to work and earn a living. /dixitI have worked as a consultant for over 15 years, and now clients "Google" my name, see your actions against me and go to my competition. This has cost me in 2015 alone, over \$200,000 lose of personal income.

Your actions caused stress to my children and myself has caused me rajiv dixit, many difficulties. It has led to high blood pressure, over eating, lack of sleep, and panic attacks.

Your actions of questioning my wife, stephanie Schlacht/dixit, as well as myself, has caused serious emotional stress to my marriage, my children and my ability to provide for my family. This has required me to lose my house, and use the funds to pay legal bills that have occurred due to your actions. The emotional stress you have caused my wife, has led to her having to take medications and keep her from working 75% of the time.

You have attacked my integrity, name, morals, and ethics all without cause. You have failed to show proof of any wrong doing, and have questioned my friends, colleagues and family causing me public embarrassment and pain.

You have publicly defamed and questioned my ability as a business man and the morality that I run my companies with, to the degree that potential clients all run away from me, causing me lose of millions of dollars in revenue.

You have signaled me out with prejudice, as there is no other Reseller that you have come after as of today. Even though evidence was given to you verbally and in documentations (you have chosen not to look at) that show you other Resellers made more than I did. One of the creditors Ian Driscoll took in over \$1 million in profits and you have done nothing. Your prejudice against me violates my civil rights as a human being.

Enough is enough, you and other third party interlopers, are hereby given **NOTICE TO CEASE AND DESIST** all actions and claims against Mr. Rajiv Dixit and or RAJIV DIXIT forthwith. Meaning to remove, lift, undo, stop and clean up all past actions you have committed against the private person rajiv dixit or Mr. Rajiv Dixit and or RAJIV DIXIT. Failure to remove all actions will result in the implementation of my private fee schedule for harm, trespass and damages.

In summary you and other third party interlopers, are hereby given **NOTICE TO CEASE AND DESIST** and terminate with prejudice all action that may in the slightest way do further harm to rajiv dixit, private person, rajiv dixit, Mr. Rajiv Dixit and or RAJIV DIXIT.

I will be contacting my business associates to verify that you and any other third party interlopers are complying with this notice and if any situation affects my business in the slightest way, will result in immediate action of damages and fee services.

I require you and other third party interlopers to reply to this notice to confirm you are complying with this **NOTICE TO CEASE AND DESIST** within 7 days by registered mail to the following address, after which time my fee schedule will be activated and in full force.

Take notice, attached for your viewing is an invoice that will become effective on the day after the 7 day allowance for you to respond to this **CEASE AND DESIST** to confirm that you are going to comply with this **PRIVATE ORDER**, on the 8th day each Respondent shall and will be invoiced the amount on the invoice. Plus, for each second starting at 12:00:01 AM until the cease and desist is complied with, each Respondent will be charged an additional \$36.00 per second.

Bill in Equity

INVOICE STATEMENT of DAMAGES TO EACH RESPONDENT

From August 15, 2014 to August 15, 2015

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Therefore, I am now invoicing you (each of the respondents) as a private person for damages commencing starting on July 19, at 12:00:01AM my Private Fee rate of \$36.00 per second will

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be enforced until all my private order and instructions have been fulfilled, accomplished and completed.

The estimated invoice as of August the 15th, 2015 at 12:00:00 AM which will be adjusted in accordance to the pre-set condition offered is 365 day=1,314,000 seconds @\$36.00 per second equals \$47,304,000.00 silver dollars.

Should I not receive confirmations from any of the Respondents by the specified Date an Official Bill in Equity shall be issued to each such wrongdoer the full amount for the above amount will be generated and become due and payable within 30 days of its effectiveness date as stated above that does not comply. I do hope you, the wrongdoer(s) take heed and appreciate my good nature and comply with this CEASE AND DESIST order for your personal benefit.

--

Govern yourself accordingly.

Without prejudice

Sincerely

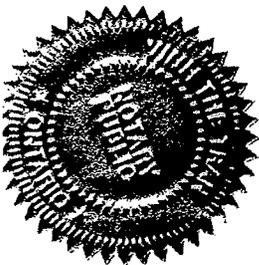
Mr. Rajiv Dixit
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

Dated this 6 day of August 2015



Per:  _____, private person

rajiv dixit, private person
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4



Vinh The Tran, Esq.
BARRISTER & SOLICITOR, ATTORNEY AT LAW, NOTARY PUBLIC
CROSS-COUNTRY BY Oshawa/Toronto/191 412. 153.08 575000
188-559 Dupont Street, Toronto, Ontario M6G 1Z4
www.ONaLAW.ca www.HouseCallNotary.ca
E-mail: vinhtranlaw@hotmail.com Call or Text: 647-309-7389

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APPENDIX "C"



150 York Street
Suite # 800
Toronto, ON, M5H-3S5
T: (416) 862-2502
F: (416)-364-1453
E: info@mehrabanilawoffice.com

Wednesday, August-19-15

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

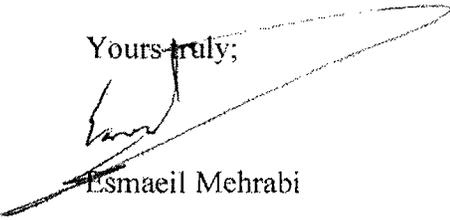
Dear Mr. Ward:

Re: Receivership of BBIL – Court File No. CV-14-10663-00CL

In response to your letter of August 14, 2015,

1. I do not have any instruction to deal with the notice of cease and desist you received, although I have been representing Mr. Dixit on the receivership matter, you are free to communicate directly with Mr. Dixit should you have any response to the above notice;
2. I have spoken to my client, he maintains his position regarding the notice of cease and desist on the legal basis it is based on;
3. I continue to represent Mr. Dixit for the time being for the matter which we agreed upon. Mr. Grey, Mr. Dixit and I are still prepared to attend your office on suggested dates in September to deal with Macdonald Sager Manis LLP documents and the Crown documents. Depending on any action you might take in the coming days, I might re-evaluate my role in the receivership matter moving forward.

Yours truly;



Esmail Mehrabi

cc. Rajiv Dixit

APPENDIX "D"

NOTICE

**THIS IS A PRIVATE COMMUNICATION BETWEEN THE PARTIES
NOTICE TO AGENT IS NOTICE TO PRINCIPAL---NOTICE TO PRINCIPAL IS NOTICE TO AGENT
Applicable to all Successors and Assigns**

PRIVATE AND CONFIDENTIAL

September 1, 2015

Principal: the man, rajiv dixit private Person)
Mr. Rajiv Dixit
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

Respondent: the man, miles andrew benham
The office of MILES ANDREW BENHAM
MANNBENHAM ADVOCATES
49 Victoria Street,
Douglas, ISLE OF MAN

Respondent: the man paul robert appleton
The Office of PAUL ROBERT APPLETON
DAVID RUBIN & PARTNERS
26-28 Bedford Row,
London WC1R 4EJ UNITED KINGDOM

Respondent: the man phillip h gennis
The office of PHILLIP H GENNIS
SPERGEL INC.
505 Consumers Road, Suite 200
Toronto, ON, M2J4V8

Respondent: the man david s. ward
The office of DAVID S. WARD
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

Respondent: the man larry ellis
The Office of LARRY ELLIS
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

Respondent: the man christopher horkinsn
The office of CHRISTOPHER HORKINSN LSUC #: 61880R
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

Respondent: the man david ellis
The office of DAVID ELLIS
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

NOTICE TO CURE

On or about August 10, 2015 you received a document from me establishing my common law rights and freedoms apart from any international obligations or domestic regulations.

In this document you were presented the opportunity to address the claims being made and to rebut the establishment of my contractual obligations with Canada.

In case your lack of response was an error on your part, I offer you this time and reminder to engage me in communication concerning my rights and freedoms as duly declared in the original notice.

If you fail to respond to this opportunity to cure it will be taken as a revocation of the right to invoke the nullification of this documentation and the terms and conditions described there in.

I offer you 7 days to respond to this opportunity to cure.

Thank you

Without prejudice

Sincerely

Mr. Rajiv Dixit
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

Dated this 3 day of September 2015

Per: , private person

rajiv dixit, private person
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

APPENDIX "E"



CASSELS BROCK
LAWYERS

September 11, 2015

VIA EMAIL

Mehrabi Law Office
150 York Street
Suite #800
Toronto ON M5H 3S5

dward@casselsbrock.com
tel: 416.869.5960
fax: 416.644.9324
File No. 45803-2

Attention: Esmaeil Mehrabi

mehrabi@mehrabilawoffice.com

Dear Mr. Mehrabi:

**Re: Receivership of Banners Broker International Limited
Court File No. CV-14-10663-00CL**

I write further to my letter, dated August 14, 2015 and your response dated August 19, 2015.

Subsequent to our exchange regarding the document styled "NOTICE TO CEASE AND DESIST" served by your client, Rajiv Dixit, on myself, two of my colleagues at this firm (as well as a non-existent lawyer named "David Ellis"), the Receiver and each of the Joint Liquidators, we are in receipt of a further document styled "NOTICE TO CURE" wherein your client, Mr. Dixit, appears to maintain his bizarre and legally baseless demands for monetary and other relief as against the court officers in this proceeding and their counsel.

As noted in my August 14 letter, your client's actions are in clear breach of the stay of proceedings granted by Justice Matheson at section 4 of the Initial Recognition Order (Foreign Main Proceeding) and sections 12 and 13 of the Supplemental Order (Foreign Main Recognition), both issued August 22, 2014. Irrespective of the stay, your client's notices are frivolous, vexatious and without legal basis or effect. This behaviour is entirely inappropriate and continues to evidence Mr. Dixit's lack of cooperation and unwillingness to accept the Receiver's court ordered mandate.

Since Mr. Dixit is represented by counsel (namely, you) in this proceeding, we find it inappropriate to communicate with him directly with respect to matters concerning the mandate of the Receiver and Joint Liquidators. As such, we ask that you communicate our position to your client and expect that the notices will be retracted in writing immediately, failing which our clients reserve the right to bring this to the attention of the court in the Receiver's next report or sooner.



Yours truly,

Cassels Brock & Blackwell LLP

A handwritten signature in black ink that reads "David S. Ward". The signature is written in a cursive, flowing style.

David S. Ward

Services provided through a Professional Corporation

DW/

Encls. Notice to Cure
Initial Recognition Order
Supplemental Order

cc. Miles Andrew Benham
Paul Robert Appleton
Philip H. Gennis
Larry Ellis
Christopher Horkins

NOTICE

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Applicable to all Successors and Assigns**

PRIVATE AND CONFIDENTIAL

September 1, 2015

Principal: the man, rajiv dixit private Person)
Mr. Rajiv Dixit
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

Respondent: the man, miles andrew benham
The office of MILES ANDREW BENHAM
MANNBENHAM ADVOCATES
49 Victoria Street,
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Respondent: the man paul robert appleton
The Office of PAUL ROBERT APPLETON
DAVID RUBIN & PARTNERS
26-28 Bedford Row,
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Respondent: the man phillip h gennis
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2100 Scotia Plaza - 40 King Street West
Toronto, ON M5H 3C2

Respondent: the man david ellis
The office of DAVID ELLIS
CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza - 40 King Street West
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NOTICE TO CURE

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In this document you were presented the opportunity to address the claims being made and to rebut the establishment of my contractual obligations with Canada.

In case your lack of response was an error on your part, I offer you this time and reminder to engage me in communication concerning my rights and freedoms as duly declared in the original notice.

If you fail to respond to this opportunity to cure it will be taken as a revocation of the right to invoke the nullification of this documentation and the terms and conditions described there in.

I offer you 7 days to respond to this opportunity to cure.

Thank you

Without prejudice

Sincerely

Mr. Rajiv Dixit
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

Dated this 3 day of September 2015

Per:  _____, private person

rajiv dixit, private person
c/o 27-1300 King Street East, Suite 234
Oshawa, ON Canada L1H 8J4

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

THE HONOURABLE MADAM)
)
JUSTICE MATHESON) FRIDAY, THE 22nd DAY
) OF AUGUST, 2014

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)

SUPPLEMENTAL ORDER
(FOREIGN MAIN RECOGNITION)

THIS APPLICATION, made by Miles Andrew Benham and Paul Robert Appleton, in their capacity as Joint Liquidators and as Foreign Representative ("**Foreign Representative**") of Banners Broker International Limited ("**Debtor**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("**BIA**"), for an Order substantially in the form attached to the notice of application, was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

ON READING the notice of application, the affidavit of Paul Robert Appleton sworn August 6, 2014, the affidavit of Miles Andrew Benham sworn August 6, 2014, the affidavit of service efforts of Christopher Horkins sworn August 21, 2014, the affidavit of attempted service of Frank Temprile sworn August 18, 2014, the two affidavits of attempted service of Norman Ng sworn August 18, 2013, the affidavit of attempted service of Heather Johnson served August 18, 2014, the affidavit of attempted service of Christopher Maniaci sworn August 18, 2014, and the affidavit of attempted service of Mary Carreiro sworn August 21, 2014, filed, and on reading the consent of msi Spergel Inc. to act as the proposed receiver.

ON HEARING submissions of counsel for the Applicants, and counsel for Christopher Smith, no one else appearing:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

INITIAL RECOGNITION ORDER

2. **THIS COURT ORDERS** that any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Initial Recognition Order (Foreign Main Proceeding) dated August 22, 2014 (the "**Recognition Order**").

3. **THIS COURT ORDERS** that the provisions of this Supplemental Order shall be interpreted in a manner complementary and supplementary to the provisions of the Recognition Order, provided that in the event of a conflict between the provisions of this Supplemental Order and the provisions of the Recognition Order, the provisions of the Recognition Order shall govern.

RECOGNITION OF FOREIGN ORDERS

4. **THIS COURT ORDERS** that the following orders (collectively, the "**Foreign Orders**") of the High Court of Justice of the Isle of Man, Civil Division, Chancery Procedure, made in the Foreign Proceeding are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 272 of the BIA:

- (a) the Order of His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls, issued February 26, 2014, and
- (b) the Order of His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls, issued March 14, 2014;

Copies of the which Orders are attached as **Schedule "A"** hereto;

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property (as defined below) in Canada.

APPOINTMENT OF RECEIVER

5. **THIS COURT ORDERS** that pursuant to subsection 272(1)(d) of the BIA and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, MSI Spengel Inc. is hereby appointed receiver ("**Receiver**"), without security, of all of the assets, undertakings and properties of the Debtor, acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to access all information relating to the Debtor's accounts at any financial institution, and the Receiver shall have immediate, continuous and unrestricted access to carry out the foregoing;
- (c) to access any and all computer systems and servers, wherever located, related to the business and affairs of the Debtor and or the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Debtor and or the Property, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable; and
- (f) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. **THIS COURT ORDERS** that: (i) the Debtor; (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control.

8. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, servers, electronic backups, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including

providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

10. **THIS COURT ORDERS** that the Canadian financial institutions and electronic payment processors listed in **Schedule "B"** to this Order advise the Receiver of the existence of any Property and Records in their possession or control.

EXAMINATION BY RECEIVER OF SMITH AND OTHERS

11. **THIS COURT ORDERS** that Christopher G. Smith, Rajiv Dixit, Kuldip Josun, and any other person(s) that the Receiver reasonably believes may have knowledge of the Debtor's affairs, attend at an examination under oath before an Official Examiner in Toronto, on a date to be agreed upon or selected by the Receiver, with a minimum of 10 days notice, notice to include a copy of this Order, and answer questions propounded to them by counsel for the Receiver and provide testimony including, but not limited to, the following matters:

- (a) the Debtor's trade, dealings and Property; and
- (b) the matters described in the Foreign Representative's affidavit filed in support of the within application.

NO PROCEEDINGS AGAINST THE RECEIVER OR FOREIGN REPRESENTATIVE

12. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver or the Foreign Representative except with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

13. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, the Foreign Representative, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

15. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge ("**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory

or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

OTHER PROVISIONS RELATING TO THE RECEIVER

20. **THIS COURT ORDERS** that the Receiver:

- (a) is hereby authorized to provide such information and assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;
- (b) is hereby authorized to otherwise coordinate the administration and supervision of the Debtor's assets and affairs with the Foreign Representative;
- (c) shall report to this Court at least once every six months with respect to the status of these proceedings and the status of the Foreign Proceedings, which reports may include information relating to the Property, or such other matters as may be relevant to the proceedings herein; and
- (d) in addition to the periodic reports referred to in paragraph 20(c) above, the Receiver may report to this Court at such other times and intervals as the Receiver may deem appropriate with respect to any of the matters referred to in paragraph 20(c) above.

21. **THIS COURT ORDERS** that the Foreign Representative shall (i) advise the Receiver of all material steps taken by the Foreign Representative in these proceedings or in the Foreign Proceedings, (ii) co-operate fully with the Receiver in the exercise of its powers and discharge of

its obligations, and (iii) provide the Receiver with the assistance that is necessary to enable the Receiver to adequately carry out its functions.

22. **THIS COURT ORDERS** that the Receiver (i) shall post on its website all Orders of this Court made in these proceedings, all reports of the Receiver filed herein, and such other materials as this Court may order from time to time, and (ii) may post on its website any other materials that the Receiver deems appropriate.

23. **THIS COURT ORDERS** that the Receiver may provide any creditor of the Debtor with information in response to reasonable requests for information made in writing by such creditor addressed to the Receiver. The Receiver shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Receiver believes to be privileged or confidential, the Receiver shall not provide such information to third parties, other than its counsel, the Joint Liquidators, and their counsel, unless otherwise directed by this Court.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<http://www.spergel.ca/banners/>>'.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Foreign Representative and the Receiver are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the applicable Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be

deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as an interim receiver, receiver, receiver and manager, proposal trustee, or a trustee in bankruptcy of the Debtor.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the Isle of Man to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. **THIS COURT ORDERS** that the Foreign Representative and the Receiver be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Debtors, the Foreign Representative, the Receiver and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

ENTERED AT / INSCRIT A TORONTO
OF / BOOK NO:
LE / DAYS / E REGISTRE NO.:

AUG 22 2014

NB

R. Ittleman

AUG 22 2014

Matheson J.

R. Ittleman, Registrar
Superior Court of Justice

SCHEDULE "A"

**Orders of the Isle of Man High Court,
dated February 26 and March 14, 2014**

506415
F10126m

MKSONI

BE IT KNOWN THAT I, Manish Kumar Soni, Notary Public, duly authorised, admitted and sworn, practising in London and entitled to practise elsewhere in England and Wales,

DO HEREBY CERTIFY AND ATTEST:

THAT BANNERS BROKER INTERNATIONAL LIMITED (the "Company"), is a private company, limited by shares and incorporated, registered and existing under the laws of Isle of Man with registration number 124375C and having its registered office at Kissack Court, 29 Parliament Street, Ramsey IM8 1AT, Isle of Man;

AND TO THE GENUINENESS of the signature of Paul Robert APPLETON, whose identity I attest, a Joint Liquidator of the Company with registered address 26-28 Bedford Row, London, WC1R 4HE.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my Seal of Office in London aforesaid, this 11th day of June Two Thousand and Fourteen.



Manish Kumar Soni
Notary Public



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Pays/Pais		United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público		
2. Has been signed by a été signé par ha sido firmado por		Manish Kumar Soni
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de		Notary Public
4. Bears the seal/stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de		The Said Notary Public
Certified Attesté / Certificado		
5. at à / en	London	6. the le / el día
7. by par / por		Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el número		K101348
9. Seal / stamp: Sceau / timbre: Sello / timbre:		
		10. Signature: P. Forbes Signature: Firma: 

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CHP 14/0008

**IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE**

IN THE MATTER of the Companies Act 1931

and

IN THE MATTER of **BANNERS BROKER INTERNATIONAL LIMITED**

and

IN THE MATTER of the Claim of Targus Investments Limited ("Targus") dated the 10 January 2014 ("the Winding Up Claim")

At a Court held on
26 February 2014

**HIS HONOUR THE DEEMSTER DOYLE
FIRST DEEMSTER AND CLERK OF THE ROLLS**

Upon hearing the Winding Up Claim this day in the presence of Counsel for Targus and for Ian Driscoll ("Mr Driscoll") and having considered the witness statements of Stephen Porter dated 10 January 2014 Miles Andrew Benham ("Mr Benham") dated 10 January 2014 Timothy Allan Mann dated 10 January 2014 Richard Christopher Curtin dated 24 February 2014 and Kathryn Louise Clough dated the 25 February 2014 and Upon consideration had thereof **IT IS ORDERED THAT:**

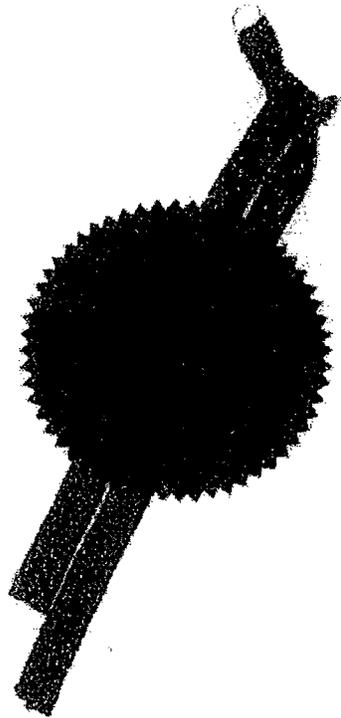
1. Banners Broker International Limited ("BBIL") be and hereby is wound up pursuant to the provisions of section 162(6) of the Companies Act 1931 ("the Act");
2. Miles Andrew Benham ("Mr Benham") of MannBenham Advocates, 49 Victoria Street, Douglas, Isle of Man and Paul Robert Appleton ("Mr Appleton") of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE be and are hereby appointed Joint Provisional Liquidators and Deemed Joint Official Receivers of BBIL pursuant to section 174 of the Act. Pursuant to section 181(4) of the Act any act by the Act required or authorised to be done by the Joint Provisional Liquidators and Deemed Joint Official Receivers is to be done by both Mr Benham and Mr Appleton save as may be specifically agreed in writing (including e-mail) between them;
3. Mr Benham and Mr Appleton as Joint Provisional Liquidators and Deemed Joint Official Receivers of BBIL shall have the following powers:

- (a) To carry on the business of BBIL, in so far as may be necessary for the beneficial winding up thereof;
 - (b) To open, maintain and operate without the further consent of any other person, such bank accounts as is deemed necessary by Mr Benham and Mr Appleton;
 - (c) To appoint an advocate or such other law agent or legal advisor (whether in the Isle of Man or elsewhere) to assist in the performance of their duties;
 - (d) To pay any classes of creditors in full;
 - (e) To bring or defend any action or other legal proceedings in the name of and on behalf of BBIL;
4. Mr Benham and Mr Appleton as Joint Provisional Liquidators and Deemed Joint Official Receivers of BBIL shall forthwith advertise notice of this order in two newspapers published and circulating in the Isle of Man;
 5. Meetings of creditors under section 179 of the Act shall be held within one month of the date of this order;
 6. The costs of Targus and of Mr Driscoll of and incidental to the Winding Up Claim shall be payable from the assets of BBIL as an expense of the liquidation of BBIL.



SEAL OF THE HIGH COURT

NOTE -- It will be the duty of such of the persons who are liable under section 175 of the Companies Act 1931 to make out or concur in making out the statement of affairs of BBIL as the Joint Provisional Liquidators and Deemed Joint Official Receivers may require, to attend on the Joint Provisional Liquidators and Deemed Joint Official Receivers at such time and place as they may appoint, and to give them all information they may require.



ISLE OF MAN COURTS
OF JUSTICE

EXAMINED AND CERTIFIED A
TRUE COPY

K. O'Keefe

DEPUTY ASSISTANT CHIEF REGISTRAR

27 February 2014

B

CHP 14/0024

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE

IN THE MATTER of the Companies Act 1931

and

IN THE MATTER of **BANNERS BROKER INTERNATIONAL LIMITED (IN LIQUIDATION)**

and

IN THE MATTER of the claim form of the Joint Provisional Liquidators and Deemed Official Receivers of Banners Broker International Limited (In Liquidation) dated 14 March 2014

**HIS HONOUR THE DEEMSTER DOYLE
FIRST DEEMSTER AND CLERK OF THE ROLLS**

Upon considering the claim form of the Joint Provisional Liquidators and Deemed Official Receivers of Banners Broker International Limited (In Liquidation) ("BBIL") dated 14 March 2014 and the supporting witness statements of Miles Andrew Benham and Paul Robert Appleton dated 14 March 2014 and the results of the meetings of creditors and contributories and the request that this matter be dealt with administratively and without a hearing **IT IS ORDERED THAT:**

1. Miles Andrew Benham ("Mr Benham") and Paul Robert Appleton be appointed Joint Liquidators of BBIL.
2. The following persons are appointed a Committee of Inspection to act with the Joint Liquidators, namely:-
 - i. Ian Driscoll of TradeForce Building, Cornwall Place, Bradford, BD7 8JT
 - ii. Michael Bowe of 1 Cartmell Hill, Woodseats, Sheffield, S8 0RH
 - iii. Lyndon Farrington of Tynllwyn, Commins, Llanrhaeadr Ym Mochant, Powys, SY10 0BZ
 - iv. Richard Weals of 9 Oldfields Crescent, Great Haywood, Stafford, ST18 0RS
 - v. Aubrey John Bettinson of 18 Wellington Avenue, Bitterne, Southampton, SO18 5DD

3. Notice of this order is to be advertised in the London Gazette and one Isle of Man newspaper.
4. The costs of and incidental to this application be payable from the assets of BBIL as an expense of the liquidation of BBIL.

Dated 14 March 2014



SEAL OF THE HIGH COURT

SCHEDULE "B"

Companies:

- a) TD Canada Trust;
- b) CIBC;
- c) HSBC Bank Canada;
- d) Royal Bank of Canada;
- e) 677381 Canada Inc. o/a SolidTrust Pay; and
- f) UseMyServices, Inc;

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM)
) FRIDAY, THE 22nd DAY
JUSTICE MATHESON) OF AUGUST, 2014

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)

Order Made After Application
INITIAL RECOGNITION ORDER
(FOREIGN MAIN PROCEEDING)

THIS APPLICATION made by Miles Andrew Benham and Paul Robert Appleton, in their capacity as Joint Liquidators ("**Foreign Representative**") of Banners Broker International Limited ("**Debtor**"), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("**BIA**") for an Order substantially in the form attached to the notice of application was heard **this day** at the Court House, 330 University Avenue, Toronto, Ontario.

ON READING the notice of application, the affidavit of Paul Robert Appleton sworn August 6, 2014, the affidavit of Miles Andrew Benham sworn August 6, 2014, the affidavit of service efforts of Christopher Horkins sworn August 21, 2014, the affidavit of attempted service of Frank Temprie sworn August 18, 2014, the two affidavits of attempted service of Norman Ng sworn August 18, 2013, the affidavit of attempted service of Heather Johnson served August 18, 2014, the affidavit of attempted service of Christopher Maniaci sworn August 18, 2014, and the affidavit of attempted service of Mary Carreiro sworn August 21, 2014, filed, and upon being provided with certified copies of the documents required by section 269(2)(a) of the BIA,

AND UPON BEING ADVISED by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) is being sought,

AND UPON HEARING the submissions of counsel for the Foreign Representative, as well as counsel for Christopher Smith.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

FOREIGN REPRESENTATIVE

2. **THIS COURT DECLARES** that the Foreign Representative is the "foreign representative" of the Debtor for purposes of the BIA in respect of the proceedings brought in the Isle of Man under section 162(6) of the *Companies Act, 1931* ("**Foreign Proceeding**").

CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING

3. **THIS COURT ORDERS** that the centre of main interest of the Debtor is in the Isle of Man and that the Foreign Proceeding is hereby recognized as a "foreign main proceeding" as defined in section 268 of the BIA.

STAY OF PROCEEDINGS

4. **THIS COURT ORDERS** that until otherwise ordered by this Court no person shall commence or continue any action, execution or other proceedings concerning the Debtor's property, debts, liabilities or obligations.

GENERAL

5. **THIS COURT ORDERS** that the Foreign Representative shall cause to be published a notice substantially in the form attached to this order as **Schedule "A"**, once a week for four consecutive weeks in the *Globe and Mail* (National Edition) and the *National Post*.

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Foreign Representative and its counsel and agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Foreign Representative and its counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.


Natasha Brown
Registrar
Matheson J.

SCHEDULE "A" – MEDIA NOTICE

**BANNERS BROKER INTERNATIONAL LIMITED
("BBIL")**

TO ALL CREDITORS AND OTHER AFFECTED PARTIES

TAKE NOTICE that on August 22, 2014 the Ontario Superior Court of Justice (Commercial List) ordered, pursuant to section 272 of the *Bankruptcy and Insolvency Act*, that the proceeding of BBIL In Liquidation brought before the High Court of Justice in the Isle of Man, Civil Division under section 162(6) of the *Companies Act, 1931* (the "Foreign Proceeding") be recognized as a foreign main proceeding and that msi Spergel inc., be appointed Receiver in respect of the Debtor in Canada.

The contact details for the Receiver in Canada are as follows:

msi Spergel inc.
505 Consumers Road, Suite 200
Toronto, ON M2J 4V8

Tel: (416) 498-4325
Fax: (416) 498-4235
Email: bannersbrokerinternational@spergel.ca

Attn: Philip H. Gennis

The contact details for the legal counsel for the Joint Liquidators of BBIL and the Receiver are as follows:

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto ON M5H 3C2

Tel: (416) 869-5960
Fax: (416) 360-8877
Email: dward@casselsbrock.com

Attn: David Ward

Please communicate all interest in this matter with supporting documentation by email to bannersbrokerinternational@spergel.ca

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED

Court File No CV-14-10663-00CL

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at TORONTO

ORDER

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2100 Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

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Christopher Horkins LSUC #: 61880R
Tel: 416.815.4351
Fax: 416.642.7129
chorkins@casselsbrock.com

Lawyers for the Applicants

APPENDIX "F"

LAND
 REGISTRY
 OFFICE #40

16425-2227 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LOT 15, PLAN 40M2247, S/T BASEMENT FOR ENTRY AS IN DR704566.; CITY OF OSHAWA

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
 ABSOLUTE

RECENTLY:

SUBDIVISION FROM 16425-2212

PIN CREATION DATE:

2005/04/28

OWNERS' NAMES

ARSENEAULT, KRISTAL
 OTOO, ALEXANDER
 OTOO, DENISE FREDRINA

CAPACITY SHARE

TCOM
 TCOM
 TCOM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2005/04/28 **						
DR328190	2004/10/14	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MARSHALL HOMES (COPPERFIELD) LTD.	BANK OF MONTREAL	
DR328191	2004/10/14	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** MARSHALL HOMES (COPPERFIELD) LTD.	BANK OF MONTREAL	
	REMARKS: DR328190					
40M2247	2005/04/12	PLAN SUBDIVISION				C
DR378664	2005/04/12	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF OSHAWA	MARSHALL HOMES (COPPERFIELD) LTD.	C
DR378789	2005/04/12	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	THE CORPORATION OF THE CITY OF OSHAWA	
	REMARKS: DR328190 TO DR378664					
DR379013	2005/04/13	NO SUB AGREEMENT		THE REGIONAL MUNICIPALITY OF DURHAM	MARSHALL HOMES (COPPERFIELD) LTD.	C
DR379014	2005/04/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** BANK OF MONTREAL	THE REGIONAL MUNICIPALITY OF DURHAM	
	REMARKS: DR328190 TO DR379013					
DR704566	2008/04/22	TRANSFER		*** COMPLETELY DELETED *** MARSHALL HOMES (COPPERFIELD) LTD.	MILLER, JAMES MILLER, PAMELA	
DR704567	2008/04/22	CHARGE		*** COMPLETELY DELETED *** MILLER, JAMES MILLER, PAMELA	COMPUTERSHARE TRUST COMPANY OF CANADA	
DR705361	2008/04/25	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #40

16425-2227 (LT)

PAGE 2 OF 2
PREPARED FOR Loliveira
ON 2015/08/11 AT 11:06:40

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				BANK OF MONTREAL		
DR1073421	2012/03/27	CERT TAX ARREARS		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF OSHAWA		
DR1075958	2012/04/04	CT TAX ARREAR CANC		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF OSHAWA		
DR1117411	2012/08/27	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** COMPUTERSHARE TRUST COMPANY OF CANADA	PARADIGM QUEST INC.	
DR1126877	2012/09/28	TRANSFER		*** COMPLETELY DELETED *** MILLER, JAMES MILLER, PAMELA	DIXIT, RAJIV	
DR1126878	2012/09/28	CHARGE	\$345,000	DIXIT, RAJIV	HOME TRUST COMPANY	C
DR1131645	2012/10/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** PARADIGM QUEST INC.		
DR1313067	2014/11/03	CHARGE	\$60,000	DIXIT, RAJIV	HOME TRUST COMPANY	C
DR1382438	2015/07/20	TRANSFER	\$575,000	DIXIT, RAJIV	ARSENEAULT, KRYSTAL OTOO, ALEXANDER OTOO, DENISE FREDRINA	C
DR1382439	2015/07/20	CHARGE	\$460,000	ARSENEAULT, KRYSTAL OTOO, ALEXANDER OTOO, DENISE FREDRINA	THE BANK OF NOVA SCOTIA	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX "G"

REPORT TO A JUSTICE / RAPPORT A UN JUGE DE PAIX
(Section 489.1 Criminal Code/Article 489.1 du Code Criminel)

Form 5.2
with warrant

CANADA
Province of Ontario
Province de L'Ontario
Toronto Region

To the justice who issued a warrant to the undersigned pursuant to section 256, 487, or 487.1 of the Criminal Code, or any other justice for the same territorial division or, if no warrant was issued, to any justice having jurisdiction in respect of the matter.

Au juge de paix qui a décerné un mandat au soussigné en vertu de l'article 256, 487, ou 487.1 du Code criminel, ou à tout autre juge de paix pour la même circonscription territoriale et, si aucun mandat n'a été décerné, à tout juge de paix ayant compétence en la matière.

I, Detective Constabale Jason Onam #9292 have:
Je soussigné(e) (name of Peace Officer or other person making report/nom de l'agent de la paix ou autre auteur du rapport)

acted under the authority of a warrant issued pursuant to section/article 256, section/article 487, section/article 487.1 of the Criminal Code, by C. Humeniuk on 2015/02/19
ai exécuté un mandat décerné aux termes de l' (check one / cocher la case appropriée) *du*
Code criminel, par (insert name of Issuing Justice/nom du juge de paix qui a décerné le mandat) *le* (insert date warrant issued/date à laquelle a été décerné le mandat)

at Old City Hall - 60 Queen Street West, Toronto
à/au (insert location from which warrant was issued / inscrire le nom de l'endroit où a été décerné le mandat)

acted under the authority of section 489 of the Criminal Code in the execution of a warrant issued under section (487 or 487.1) of the Criminal Code, ai agi en vertu des pouvoirs conférés par l'article 489 du Code criminel lors de l'exécution d'un mandat décerné aux termes de l'article (487 ou 487.1)
du Code criminel, par (insert name of Issuing Justice/nom du juge de paix qui a décerné le mandat) *on* (insert date warrant issued/date à laquelle a été décerné le mandat)

acted otherwise in the execution of my duties under Criminal Code or any other Act of Parliament, to wit ai exécuté un mandat autrement dans l'exercice de mes fonctions prévues en vertu du Code criminel ou d'une autre loi fédérale;
ai exécuté un mandat autrement dans l'exercice de mes fonctions prévues en vertu du Code criminel ou d'une autre loi fédérale;

(specify statutory authority/préciser a loi)
and have conducted a search; the specific details of which are as follows: (specify the exact nature of the search, including the premises, place, or person searched, the specific location of the search, and the specific date and time that the search was conducted.)
 et ai effectué une perquisition comme suit: (préciser les circonstances exactes de la perquisition, y compris les lieux, l'endroit ou les personnes ayant fait l'objet de la perquisition, l'endroit exact de la perquisition ainsi que la date et l'heure exactes auxquelles la perquisition s'est effectuée)

See Appendix "A"

Further, in conducting this search, I have seized the following things and have dealt with them in the following way:
De plus, en effectuant la perquisition, j'ai saisi les biens suivants et en ai disposé de la façon suivante:

I have seized the following things and returned them to the persons lawfully entitled to their possession, as indicated in the attached receipts: (list items returned, where additional space is required, attach additional page(s) marked as exhibit).
 J'ai saisi les biens suivants et les ai remis à la personne ayant droit à leur possession, ainsi qu'en témoignent les reçus ci-joints: (inscrire chaque bien remis; au besoin, annexer une ou plusieurs pages supplémentaires et les coter)

I have seized the following things and detained them, at Toronto Police Service - Property Unit - 330 Progress Avenue, Toronto
J'ai saisi les biens suivants et les détiens à/au (state location at which things are being detained/préciser l'endroit où les biens sont détenus)

to be dealt with according to law (list the items detained; where additional space is required, attach page(s) marked as exhibit).
pour qu'il en soit disposé conformément à la loi (décrire chaque bien rapporté; au besoin annexer une ou plusieurs pages supplémentaires et les coter)

See attached Appendices

(In the event that a warrant was issued pursuant to section 487.1 of the Criminal Code, the following portion of the report must be completed)
(Dans le cas d'un mandat décerné aux termes de l'article 487.1 du Code criminel, remplir la partie suivante du rapport.)

Further, I, De plus, je soussigné(e) (insert name of the Peace Officer or other person making report/nom de l'agent de la paix ou autre auteur du rapport) make the following statements:
déclare que:

(In the event that the warrant was executed, complete the following.)
Dans le cas d'un mandat exécuté, remplir ce qui suit.)

the following things were seized in addition to the things mentioned in the warrant: (list all of the items seized which are not mentioned in the warrant; where additional space is required, attach additional page(s) marked as exhibit).
 les biens suivants ont été saisis en plus des biens mentionnés dans le mandat: (inscrire chaque bien saisi qui n'est pas mentionné dans le mandat; au besoin, annexer une ou plusieurs pages supplémentaires et les coter)

the things that were seized in addition to the things mentioned in the warrant are being held at:
 les biens saisis en plus des biens mentionnés dans le mandat sont détenus à/au

Toronto Police Service - Property Unit - 330 Progress Avenue, Toronto
(specify location/préciser l'endroit)

the grounds for believing that the things which were seized in addition to the things mentioned in the warrant, had been obtained by, or used in, the commission of an offence, are as follows: (specify the reasonable grounds for this belief; where additional space is required, attach additional page(s) marked as exhibit).
 les motifs de croire que les biens qui ont été saisis en plus des biens mentionnés dans le mandat, avaient été obtenus ou utilisés en perpétrant une infraction, sont les suivants: (préciser les motifs raisonnables de croire ainsi; au besoin, annexer une ou plusieurs pages supplémentaires et les coter)

(In the event that the warrant was not executed, complete the following)
The warrant was not executed for the following reasons; (specify reasons):
*(En cas de non-exécution d'un mandat, remplir la partie suivante)
Le mandat n'a pas été exécuté pour les raisons suivantes; (préciser ces raisons)*

Dated this/ait le 21st day of/jour de April, 2015, at the City of Toronto, in the Toronto Region.
à la ville de Toronto dans la région de Toronto.

Jason Onam
Signature of Peace Officer or other person
Signature de l'agent de la paix ou autre personne

ORDER OF DISPOSITION OF ITEMS SEIZED
ORDONNANCE CONFÉRANT LE DROIT DE DISPOSER DES CHOSSES SAISIES
Pursuant to s. 490(1) of the Criminal Code / Conformément à l'article 490(1) du Code criminel

Having received the Report to a Justice in Form 5.2 from Detective Constable Jason Onami #9292
Après avoir reçu le Rapport à un juge de paix rédigé selon la Formule 5.2 de

pursuant to s.489.1 of the *Criminal Code*
en vertu de l'article 489.1 du Code criminel

And having considered the application of Detective Constable Jason Onami #9292
Et après avoir pris en considération la demande de

for an order for the detention of items seized, pursuant to s. 490(1) of the *Criminal Code*
en vue d'obtenir une ordonnance de détention de choses saisies en vertu de l'article 490(1) du Code criminel

ORDER OF RETURN / ORDONNANCE DE REMISE DES CHOSSES SAISIES

I hereby order that
Par les présentes, j'ordonne que

- all items seized; or
toutes les choses saisies; ou
- the following items seized, namely;
les choses saisies suivantes, à savoir:

be returned to _____, the lawful owner, or person who is
soient remises à _____, le propriétaire légitime, ou la personne qui a
lawfully entitled to possession of the items seized,
droit à la possession légitime des choses saisies.

ORDER OF DETENTION / ORDONNANCE DE DÉTENTION DES CHOSSES SAISIES

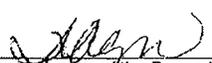
I hereby order that
Par les présentes, j'ordonne que

- all items seized; or
toutes les choses saisies; ou
- the following items seized, namely;
les choses saisies suivantes, à savoir:

be detained in the custody of TPS Property Unit until the 25 day of May, 2015
soient détenues par _____ jusqu'au _____ jour de _____, an _____

a date not more than three months from the date of seizure or, if charges have been laid before that date, until the completion of all proceedings.
date ne dépassant pas le délai de trois mois suivant la date de la saisie ou, si des accusations ont été déposées avant cette date, jusqu'à la fin des procédures.

DATED at City of Toronto this 21st day of April, 2015
FAIT à _____ ce _____ jour de _____, an _____



A Judge of Justice of the Peace in and for the Province of Ontario
Juge ou juge de paix dans et pour la province de l'Ontario

Report to a Justice
(Section 489.1)
Appendix "A"

Seizure With a Search Warrant

I have been informed and verily believe that/ Detective Constable Jason Onami #9292 acted under,
J'ai été informé et crois cela (name of Officer who seized items/nom de l'agent de la paix ou autre auteur) *ai exécuté*

otherwise in the execution of duties under the Criminal Code or other Act of Parliament to be specified/
ai exécuté un mandat autrement dans l'exercice de ses fonctions prévues en vertu du Code criminel ou d'une autre loi

Brief Summary/Ai En Dessous

(Specify the exact nature of the seizure, including the premise, place, or person where the seizure occurred, the specific location of the seizure, and specific date and time that the seizure was conducted.)

(Specify la nature exacte de la saisie, y compris la prémisses, l'endroit ou la personne où la saisie est arrivée, l'emplacement de spécific de la saisie, et la date et le temps spécifiques que la saisie a été dirigée.)

On Tuesday, February 24th, 2015 at approximately 0630 Hours, police executed a total of eight search warrants in relation to an ongoing Fraud and Money Laundering investigation into an alleged multi-million dollar Ponzi scheme. The warrants were executed at the identified properties of two suspects in the investigation, Christopher SMITH and Rajiv DIXIT.

Search warrants relating to SMITH were executed at 1376 Bayview Avenue, Toronto and [REDACTED]. In addition to the properties, two warrants were executed on two motor vehicles associated to SMITH; Mercedes MG3 SUV bearing Ontario licence plate [REDACTED] and Mercedes C250 bearing Ontario licence plate [REDACTED]. There was no property seized from the two SMITH vehicles.

Search warrants relating to DIXIT were executed at 965 Dundas Street West, Whitby and 1036 Coyston Court, Oshawa. In addition to the properties, two warrants were executed on two motor vehicles associated to DIXIT; Mercedes MG3 SUV bearing Ontario licence plate BPPC 673 and Mercedes MC4 bearing licence plate BRKM 410. From the vehicles, property was only seized from motor vehicle with licence plate BRKM 410.

All properties were searched and several items were seized to assist in the investigation. Items include over 100 computer and data storage devices as well as hundreds of documents. All computer items were seized/turned over to the Ministry of Finance for downloading and analysis.

See attached evidence register for complete list of items seized.

On Wednesday, February 25, 2015 at 0955 Hours, Detective Constable Chad NICKELS #10317 executed the search warrant on a seized compact disc. The disc was obtained by police from witness, Harris SNYDER on April 1, 2014. The disc contained a computer program that was designed by SNYDER to assist SMITH and DIXIT in the operation of their suspected fraudulent business. The disc was written into the warrant that included the above mentioned properties. The disc was handed over to TPS Intelligence Services to be analyzed.

1. Seized the following things and dealt with them as follows/Saisi les choses suivantes et les a traités comme suit:

Item(s) Seized/L'Article

a Saisi:

describe each thing seized state in respect of each thing seized, whether/ décrire chaque chose saisie, déclarer dans le respect de chaque chose saisie. si

Disposition/Disposition: a)

it was returned to the person lawfully entitled to its possession, in which case the receipt therefore shall be attached hereto, or

a) il a été retourné à la personne légalement autorisée à sa possession, dans lequel reconnaît le reçu sera donc attaché ci-joint, ou

b) it is being detained to be dealt with according to law, and the location and manner in which, or where applicable, the person by whom it is being detained.

b) il est retenu être traité selon la loi, et l'emplacement et la manière dans laquelle où applicable, la personne par qui il est retenu

Property Tag Number/ Le Nombre d'Étiquette de Propriété	Item(s) L'article (les articles)	Disposition/ Disposition	Charges Laid/ Les Charges Ont Posé
20- Appendices A-C	see attached evidence register		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

How is the seized item(s) evidence/Est comment l'article saisi (les articles) la preuve:

The seized items are being held as evidence and to assist in the continuing, ongoing investigation for the criminal offences of Fraud Over \$5,000, Laundering Proceeds, Possession of Proceeds, Pyramid Scheme.

Charges have yet to be laid.

Accused/Accusé

Surname, G/ Nom de Famille, Premier Nom	G.O.#/N.É.C.
SMITH, Christopher George	2014-1863297
DIXIT, Rajiv	2014-1863297

REPORT TO A JUSTICE / *RAPPORT A UN JUGE DE PAIX*
(Section 489.1 Criminal Code/*Article 489.1 du Code Criminel*)

Property Appendix

See Appendix "B" - 13B-965 Dundas Street West, Whitby

See Appendix "C" - [REDACTED]

See Appendix "D" - 1036 Coyston Court, Oshawa

See Appendix "E" - Mercedes BRKM410

See Appendix "F" - 1376 Bayview Avenue, Toronto

See Appendix "G" - electronic/computer equipment from various locations (Ministry of Finance)

APPENDIX 'B'

EVIDENCE

REGISTER

13B-965 Dundas Street West, Whitby

EVIDENCE REGISTER
 Search Warrant
 965 Dundas Street West Unit 13B Whitby
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location seized/stored	2. Replacement Property bag # and Tag #	#2. Location seized/stored	3. Replacement Property bag #	#3. Location seized/stored
1	Business Card Stellar Point Rajiv Dixit CEO	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
2	Business Card HSBC Simm Straith CEO	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 college Street, 3rd floor				
3	Business Card HSBC Jonathan Dowling Customer Service	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
4	Business Card HSBC Hanna Kizyima Financial Services	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
5	Business Card Scotiabank Convention Centre General Manager Niagara Falls HDFC Bank Roushan Zamir Client Relationship manager	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
6	Business Card HDFC Bank K.Ranganath Trade Sales Manager	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
7	Business Card Global Brands Protection Danny, Howard Director	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
8	Business Card England Armstrong Szewczyk Tobias Michael Feison	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
9	Taxation Service Business Card SR Robins Tax Law	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
10	Susuan Robins Business Card Wild Wood Estates Chryso Athanasiou Managing Director	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
11	Business Card Chateau Divoire Michel	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
12	Business Card Regus Area Sales Smanager	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
13	Gowrishankar India	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				

EVIDENCE REGISTER
 Search Warrant
 995 Dundas Street West Unit 13B Whitby
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
14	Business Card The OBEROL Kusum Bhakuni Assistant Manger Business Card K.S Rama Subramanian Secretary	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
15	Business Card Ravi, J	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
18	Chief Executive Business Card Lisa M Shoman Senator	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
17	Business Card L.M Shoman Attorney at Law	Room E Lounge. Red Bin	Dennis # 3091 Durham	Henry #21298	B1417144 P325981	40 College Street, 3rd floor				
18	Belize City File Folder "Stellar Point 2014"	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
19	Containing Doc's Stellar Point Inc Trail Balance as of 31 December 2013 Documents	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
20	CIBC Bank Records Stellar Point Inc 2014 Documents	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
21	Stellar Point Inc 2014 Documents Rogers Invoicing	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
22	BannersBroker Ltd 2014 Documents: Assorted Invoicing for Stellar Point Inc/ Rajiv Dixit Liberty Tax Broad- Connect Telecom Inc Oshawa Golf Club Forans Roofing BIN There Dump that Northwood Recycling	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
23	Intact Insurance Documents: International Air Waybill Senders Copy	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
24	BannersBroker Ltd Documents Fex Ex Invoicing	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
25	Bannersbroker Ltd 2012 Document: Invoice 2395 Laz's Property Maintenance Re: 5 Carlow Court	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
26	Stellar Point Documents: Invoice U Haul Moving & Storage	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
27	515 Taunton Road 2014	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				

EVIDENCE REGISTER
 Search Warrant
 965 Dundas Street West Unit 13B Whitby
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1 Location seized/stored	2. Replacement Property bag # and Tag #	#2 Location seized/stored	3. Replacement Property bag #	#3 Location seized/stored
	Documents									
28	CIBC Account Statements Stellar Point Inc Oct 2013- Mar 2014 Blue Folder	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
29	"Property Management" containing Documents	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
30	cheques / stubs CIBC re: Stellar Point Inc Documents: CIBC	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
31	Transaction Records (2) March 3 /2014 Documents: Canada Revenue Agency Requirement to Pay Dec 9 2013	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
32	Documents Christopher Smith	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
33	Documents Cell phone expenses/ Rogers Invoicing Frank Guanini	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
34	Documents Rogers Invoicing Nov 2013 Banners Broker Ltd	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
35	Documents Rogers Invoicing Dec 2013 Bannersbroker Ltd	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
36	Documents Assorted Invoicing Dixit Group -Phanton Security Group -Laz's Property Maintenance -Pro Tech Automotive Service -RouterVillage.com -Jenkins Business Equipment -Tradescope - Swish -Travel lodge -Ajax/Pickering Board of Trade -RMS -Terraprobe Inc -Miller Waste Systems -Patison Outdoor Advertising	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
37	-Insignia Documents: UPS, Invoicing Stellar Point 2013	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
38	Documents Western Union Send Forms : Dixit	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
39	Documents: Fed Ex Accounts Bannersbroker 2012 Bm File Folder	Room H Area 1	Trotter #5433	Henry #21298	C1041279 P325980	40 College Street, 3rd floor				
40	"Rev Star Hosting" containing Documents Revstar Hostings	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
41	Profit & Loss Jan-Dec 2014	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				

EVIDENCE REGISTER
 Search Warrant
 955 Dundas Street West Unit 13B Whitby
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibitor Officer	Original evidence bag # and tag #	#1 Location seized/stored	#2 Replacement Property bag # and tag #	#2 Location seized/stored	#3 Replacement Property bag #	#3 Location seized/stored
	Documents									
42	CIBC Account Statements Revstar Hosting Inc Blue File Folder	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
43	Rev Star Hosting containing PC Financial	Room H Area 1 Room H	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
44	debit Card / Folder	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Documents									
45	Zeus International business Invoice (Belize) billed to Revstar Hosting	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Documents									
46	Alliance Telemarketing Invoice (Belize) Bill to Rajiv Dixit - Revstar Global	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Documents									
47	Geotrust Inc Invoice (Spring Field) to Rajiv Dixit	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Documents: Invoice									
48	Fortress Connections Limited to Rajiv Dixit	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Document: Invoice									
49	TTN Group Ltd to Revstar Hosting Belize Yellow File Folder	Room H Area 1 Room H	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
50	"Revstar Hosting" containing Documents:	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
51	CIBC Account Statements 2013/2014 Revstar Hosting Inc Yellow file folder	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
52	Revstar Hosting containing Documents	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Transaction Records 2013.09.09									
53	CIBC Dixit Holdings Inc U.S Dollars \$266,536.62	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Document									
54	CIBC Transaction Record Sep 9/13	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Documents: Invoices									
55	Zeus International Business Center LTD Bill to Rev Star Hosting	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Document: Invoice									
56	Silveris Technologies to Rajit Dixit	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Document: Invoice									
57	TTN Group Ltd to Revstar Hosting Manila File Folder	Room H Area 1 Room H	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
58	Revstar containing Document	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	West Jet Ticket Receipt									
59	Dixit / Schiachf 2013-Cancun	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				

EVIDENCE REGISTER
 Search Warrant
 965 Dundas Street West Unit 13B Whiteby
 February 24, 2015

Item #	Property Description	Area seized from	Selling Officer	Exhibits Officer	Original Evidence bag # and Tag #	#1: Location seized	2. Replacement Property bag # and Tag #	#2: Location seized	3. Replacement Property bag #	#3: Location seized
	Documents: Invoice Radisson Belize City 2013	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
60	Rajiv Dixit	Room H		Henry	C1450869	40 College Street,				
	Documents: Receipts 61 towards payments of a chair	Area 1	Trotter #5433	#21298	P467189	3rd floor				
	62 Manila File folder containing Documents: 2 Western Union send forms consulting 2014 Xyonn ORPHELIN	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
63	Netherlands	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Documents: Invoice Silveris Technologies Jan/2014 to Rajiv Dixit	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
64	Revstar	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Document: Receipt Ajax Soccer Club Sponsor	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
65	Revstar Hosting Inc	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Blue File Folder Revstar Hosting 2014 Bank Statements	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
66	containing Document: Canada Revenue Agency Oct 2/2013	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
67	Jaiseher Dating Ltd	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	5 Carlow Court	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
68	Documents: CIBC Documents	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Revstar Hosling Inc	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Documents: Transaction Record CIBC Stellar Point Inc	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
69	\$20,549.09	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Document : CIBC payment order The Dixit Consortium	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
70	\$3,000.00	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
	Documents: Western Union Send/ Receipts	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
71	Rajiv Dixit	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
72	Documents: Assorted Invoicing -Broad connect telecom -Revstar Global -Eric Swaim / Sales and Marketing Services -BMT MICRO -TTN Group Limited -Marriott Montreal	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
73	Documents First Data Marchant Card Processing Statement 2014 Revstar Hosting Inc	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				

EVIDENCE REGISTER
 Search Warrant
 965 Dundas Street West Unit 13B, Whitby,
 February 24 2015

Item #	Property Description	Area seized from	seizing Officer	Exhibit Officer	Original evidence bag # and tag #	#1 Location seized/stored	2. Replacement Property bag # and Tag#	#2. Location seized/stored	3. Replacement Property bag #	#3. Location seized/stored
74	Documents: Invoice Silveris Technologies Corp to Rajiv Dixit Revstar Hosting Ltd	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
75	Privileged	Room H Area 1	Trotter #5433	Henry #21298	C1450869 P467189	40 College Street, 3rd floor				
78	Manile File Folder Warranties R US containing	Room H Area 2	Trotter #5433	Henry #21298	C1041280 P467192	40 College Street, 3rd floor				
77	Booklet Dreamscape Ventures Ltd British Birgin Islands incorporated 28th May 2012	Room H Area 2	Trotter #5433	Henry #21298	C1041280 P467192	40 College Street, 3rd floor				
78	Articles of Incorporation Business Opportunity Group LTD Incorporated 12th July 2013	Room H Area 2	Trotter #5433	Henry #21298	C1041280 P467192	40 College Street, 3rd floor				
79	Certificate of Incorporation Business Opportunity Group Ltd Belize City Belize	Room H Area 2	Trotter #5433	Henry #21298	C1041280 P467192	40 College Street, 3rd floor				
80	Documents: Copy of Articles of Association Dreamscape Ventures Ltd	Room H Area 2	Trotter #5433	Henry #21298	C1041280 P467192	40 College Street, 3rd floor				
81	Documents: Bank of Cyprus Bank Statement 2013 Dreamscape Ventures Ltd	Room H Area 2	Trotter #5433	Henry #21298	C1041280 P467192	40 College Street, 3rd floor				
82	File Folder Corporate Minutes containing Document Letter dated Dec 18th /2014 From Canada Revenue Agency To: Stellar Point Inc	Room H Area 2	Trotter #5433	Henry #21298	C1041282 P467193	40 College Street, 3rd floor				
83	Attn: Rajiv Dixit	Room H Area 2	Trotter #5433	Henry #21298	C1041282 P467193	40 College Street, 3rd floor				

EVIDENCE REGISTER
 Search Warrant
 965 Dundas Street West Unit 138 Whitby
 February 24 2015

Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original Evidence Bag # and tag #	#1 Location sent/stored	#2 Replacement Property bag # and tag #	#2 Location sent/stored	#3 Replacement Property bag #	#3 Location sent/stored
84	Documents: Faxed Documents to attn of Bill Roberts Audit Division Tax Service Office Canada Revenue Agency containing Terms & Conditions Beamstram electronic payment -Banners Broker / Stellar Point Consulting Agreement -7250037 Canada Inc / Banners Broker Canada / Bannerbroker Limited RBC Business essentials variable pricing account [REDACTED] list of deposits & credits per bank statements for 2011 & 2012 -7250037 Canada Inc / Banners Broker Canada / Banners Broker Limited RBC current account (US) [REDACTED] List of deposits & credits per bank statements for 2012. -Bannerbroker Limited / Stellar Point inc CIBC US dollar current account [REDACTED] [REDACTED] List of deposits & credits 2012 List of deposits & credits 2012 operating account # [REDACTED] deposits & credits 2012 deposits & credits 2012 CIBC Business Interest Account [REDACTED]	Room H Area 2	Troter #5433	Henry	C1041282 P467193	40 College Street 3rd floor				

APPENDIX 'C'

EVIDENCE REGISTER



EVIDENCE REGISTER
(Search Warrant)

February 24 2015:

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1: Location sequestered	2: Replacement Property bag # and Tag #	#2: Location sequestered	3: Replacement Property bag #	#3: Location sequestered
1	Handwritten Notes Dollar Amounts	Room A	S/Sgt Campbell 99602	Henry 21300	C1601566 P325979	40 College Street 3rd Floor				
2	Versapay Merchant Account Package	Room A	S/Sgt Campbell 99602	Henry 21300	C1601566 P325979	40 College Street 3rd Floor				
3	Silverline Social Business Card Christopher Smith - Project Manager	Room A	S/Sgt Campbell 99602	Henry 21300	C1601566 P325979	40 College Street 3rd Floor				
4	Documents: Silverline Club Pay Plan	Room A	S/Sgt Campbell 99602	Henry 21300	C1601566 P325979	40 College Street 3rd Floor				
5	Documents Lease Agreement x2 10th April 2013 between Ealingham Properties Limited	Room A	S/Sgt Campbell 99602	Henry 21300	C1601566 P325979	40 College Street 3rd Floor				
6	Documents CIBC Account Statements Parrot Marketing Inc DBA Hive Digital	Room B	Briggs 8858	Henry 21300	C1601575 P287252	40 College Street 3rd Floor				
7	Business Cards Banners Broker Lorenzo Guerini	Room B	Briggs 8858	Henry 21300	C1601575 P287252	40 College Street 3rd Floor				
8	Documents: Company Registry Isle of Man Certificate of Incorporation Bedford Limited	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
9	Documents: Ocrá Worldwide Banners Broker International notification account opening Royal Bank of Scotland	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
10	Documents Appointment of First Directions Montize Group Incorporated	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
11	Documents "Issues" Task list re: Banners Broker	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
12	Documents RRSP Account Canada Life Christopher Smiths	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
13	Documents Canada Revenue Agency Documents re: Chris Smith	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
14	Documents List of media / Tech campaigns	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
15	Documents Banners Broker Script Sheet	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
16	Documents Banners Broker Definitions	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				

EVIDENCE REGISTER
(Search Warrant)

February 24 2015

Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
17	Documents Handwritten Doc's Flow Sheets Business ideas	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
18	Documents New Brunswick Securities Commission Letter to Banners Broker Canada request for information	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
19	Hilroy Binder Handwritten Notes	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
20	Documents	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
21	Document Stellar Point Employee Pay Stub Christopher Smith 2013	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
22	Assorted Docs -exam one, Diagnostics Company -monthly comparison table -guidance notes -email-set up emails for new hires - Banners	Room B	Stam 8679	Henry 21300	C1601570 P287253	40 College Street 3rd Floor				
23	Documents Securities Act Decision Wealth Pools International Inc	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
24	Documents Monetize Group	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
25	Documents Service Agreement Link Loyalty and Banners Broker International	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
26	Documents Industrial Alliance Insurance & Financial Services Christopher Smith	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
27	Documents Royal Bank of Canada Business Account Statement Allenture Incorporated Suite 201 110 Cumberland Street	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
28	Documents TD Travel Visa Statements Christopher Smith	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
29	Documents Banner Broker Docs & Test Cards	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
30	Banners Broker Business Card Chris Smith - CEO	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
31	Document Stellar Point Employee Pay Stub Christopher Smith	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				

EVIDENCE REGISTER
(Search Warrant)

February 24 2015

Item #	Property Description	Area Seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sequestered	2. Replacement Property bag # and Tag #	#2. Location sequestered	3. Replacement Property bag #	#3. Location sequestered
32	Documents Advertising and Marketing Campaign Banners Broker	Room B	Stam 8679	Henry 21300	C1601569 P287254	40 College Street 3rd Floor				
33	Manilla Folder containing	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
34	Document Banners Broker Employment List	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
35	Document Banners Broker Accounts Column Descriptions	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
36	Document Personal Expenses Income	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
37	Documents Via Bank - Montize Group Inc	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
38	Documents Choice Bank - Montize Group Inc	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
39	Document Air Canada Boarding Pass Christopher Smith Toronto - London	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
40	Documents Via Bank - Summary Credits/ Debits	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
41	Documents Choice Bank - Summary Credits/ Debits	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
42	Business Cards Gino Van De Walle	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
43	Documents Letters from Gino Van de Walle to Chris complaint letters	Room C office	Sonemanivong 10328	Henry 21300	C1601565 P287255	40 College Street 3rd Floor				
44	Document Privileged placed in envelope	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
45	Documents "Critical Path Technology" - Chris Walsh "Critical Path Financ" - Andy	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
48	Document "Bank of Cyprus Public Company Ltd"	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
47	Document Syntoma International Banking Consultants	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
48	Documents "Merchant Commerical Bank"	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
49	Documents 3V Holding Limited	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
50	Documents Certificate of Incorporation 3V holdings Limited Belize	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sequestered	2. Replacement Property bag # and Tag #	#2. Location sequestered	3. Replacement Property bag #	#3. Location sequestered
51	Document Shares certificate 3V Holdings Limited	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
52	Documents Merchant Commerical Bank	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
53	Documents Vector India	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1801553 P287256	40 College Street 3rd Floor				
54	Documents: Stellarpoint International Complicity	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
55	Documents - Binder St. Lucia March 2013	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601553 P287256	40 College Street 3rd Floor				
56	Documents Banners Broker Contractor Agreement: Lyubomir Barzakoy	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
57	Documents: Banners Broker Reciprocal Non-Disclosure Agreement Lyubomir Barbakoy	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
58	Documents Banners Broker Contractor Agreement: Lyubomir Barzakoy	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
59	Documents Monelize Group World Web Media Contract	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
60	Document Photocopy Bannersbroker Mastercard	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
61	Documents Indemnity Agresment Choice Bank Limited & Vector Card Service	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
62	Documents re: Bannersbroker.com	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
63	Documents "Executive Meeting Agenda" Feb 6 / 2012	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
64	Document "UK tour update - February 13, 2013"	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1801554 P287257	40 College Street 3rd Floor				
65	Documents StellarPoint Executiva Agenda Meeting Apr 3 /13	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
66	Documents BannersBroker "Time Report"	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
67	Documents: Bank of America Chris Smith Bannersbroker USA	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				

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February 24 2015.

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1 Location seized/stored	2. Replacement Property bag # and Tag #	#2 Location seized/stored	3. Replacement Property bag #	#3. Location seized/stored
68	Document BannersBroker Launch Celebration in San Diego	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
69	Document BannersBroker Letter of Employment Feb 27/2012 Lyubomir Barzakov	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
70	Documents: Exhibit A Form of Work Order BannersBroker	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
		Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
71	Documents BannersBroker & Lyubomir Barzakov Reciprocal Non-Disclosure Agreement	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
72	Documents : BannersBroker Contractor Agreement Banners & Barzakov	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
73	Document Questions/Comments/ Requests	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
74	Gin Binder containing	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
75	Documents U.S Airways Ticket Christopher Smith	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
76	Document Passenger Hinerary Christopher Smith, Kuldip Josun San Diego	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
77	Documents Travel Agenda Long Island: 30 January	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
78	Manila File Folder "Ameerah & Employment contracts" containing	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
79	Documents handwritten notes address/ business chart	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
80	Documents "Steph and Brea Behavioural Issues"	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
81	Documents Position description worksheet	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
82	Documents: Employee charts Matthew Lynn, Harris Snyder Emma Farguharson, Chirs DeLuca Lyubomir Barzakov Vincant DeGiorgio	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence Bag # and Tag #	#1 Location seized/stored	2. Replacement Property bag # and Tag #	#2 Location seized/stored	3. Replacement Property bag #	#3 Location seized/stored
83	Documents Allied Wallet Payment Processing Agreement	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
84	Document ChoiceBank Limited Wire Payment Instructions	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
85	Document Bank of Cyprus Public Company Ltd Dated: 2014/2012 Bannersbroker Limited - R.Dixit	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
86	Document: Syntome International Banking Consultants Bank of Cyprus - contact info	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
87	Documents: Discount Beauty Supplies Sales Receipt	Room C Box N/E Corner	Sonemanivong 10328	Henry 21300	C1601554 P287257	40 College Street 3rd Floor				
88	Document: Tax Invoice Chris Smith Vendor Card Services	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
89	Moore's Reward Program Card	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
90	Documents Envelope Addressed to Christopher Smith (Choice Bank Ltd) containing letter dated: Aug 30th 2012 Montize Group Ltd	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
91	Documents Basic Organizational Assessment	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
92	Documents P4 Consulting services	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
93	Documents P4 Consulting Services for Banners Broker International	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
94	Documents - Letters AlertPay - Chris Smith withdrawal by check from AlertPay Account	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
95	Documents - attached cheque AlertPay - Chris Smith withdrawal by check from AlertPay Account	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
96	Documents Envelope Bank forms (2 copies)	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
97	Documents Via Bank outgoing wire payment details	Room C Brown Box	Sonemanivong 10328	Henry 21300	C1601552 P287258	40 College Street 3rd Floor				
98	Privileged	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1 Location sent/stored	2. Replacement Property bag # and Tag #	#2 Location sent/stored	3. Replacement Property bag #	#3 Location sent/stored
99	File Folder "Choice Bank Statements" containing	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
100	Documents "Choice Bank Limited" Account Information 102104 Monatize Group	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
101	Documents Invoicing: Banners Broker Jonny Andreola, Colin Tuck	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
102	Document TD Canada Trust Personal Address & Contact Information	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
103	Documents "Form of Work Order"	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
104	Documents "Contractor Agreement"	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
105	Documents "Form of work order"	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
106	Documents Reciprocal Non Disclosure Agreement dated: 29th August 2011 Local Management & Kalyan Bondada	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
107	Documents contractor agreement Sept 26/11 Local Management Services & Jonny Andreola	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
108	Documents Reciprocal Non Disclosure Agreement Local Management Services & Jonny Andreola	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
109	Documents Local Management Services General Employment	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
110	Documents Contractor Agreement between Local Management Services Colin Tuck	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
111	Documents Reciprocal Agreement between Local Management Services & Colin Tuck	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
112	Documents Skype Accounts	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
113	Documents Banners Broker "Release Notes"	Room C	Briggs 8858	Henry 21300	C1093884 P287259	40 College Street 3rd Floor				
114	Folder Banners Broker South Africa Reseller Proposal	Room C	Briggs 8858	Henry 21300	E207335 P287260	40 College Street 3rd Floor	E207330 P287260			

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sequestered	#1. Replacement Property bag # and Tag #	#2. Location sequestered	#3. Replacement Property bag #	#3. Location sequestered
115	File Folder Chris DeLuca Employment File Job Description Holiday Pay Policy	Room C	Briggs 8858	Henry 21300	E207335 P287260	40 College Street 3rd Floor	E207330 P287260			
116	Green Bomber Banners Broker Employment File Rajiv Dixit Business Card Compliance Officer/ Marketing Director	Room C	Briggs 8858	Henry 21300	E207335 P287260	40 College Street 3rd Floor	E207330 P287260			
117	Document Wire Transfer Instructions Bahamas Tillerman Securities Limited	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
118	Documents TD Cheque 57032098 Vector One Management Group 2011.07.18 and attached invoice	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
119	Document "Merchant Acquirer Producer Information" re: 2087360 Ontario Incorporated	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
120	Documents: Solid Trust Pay Authorization for direct deposits Banners broker	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
121	Documents: Articles of Incorporation 2087360 Ontario Inc	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
122	Documents Special Power of Attorney re: Administrator Direct Tillerman Securities Inc	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
123	Documents Gmail "Daily Update Feb 28th 2013" STP/ PAYZA payouts	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
124	Documents: gmail "Update Feb 27th/2013" " New Site Features" Banner broker	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
125	Documents Solid Trust Pay Authorization direct deposit Banner broker	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
126	Document File folder "Chris Smith UK Trip" containing	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
127	Documents "Itinerary for Chris"	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				

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Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence Bag # and tag #	#1 Location seized/stored	2. Replacement Property bag # and tag #	#2 Location seized/stored	3. Replacement Property bag #	#3 Location seized/stored
128	Documents "E-ticket" London, England	Room C	Hegarty 88772	Henry 21300	C1601556 P287261	40 College Street 3rd Floor				
129	Binder containing Corporate Records Book of 2341620 Ontario Corporation	Room C	Campbell 99602	Henry 21300	E207334 P287262	40 College Street 3rd Floor				
130	File Folder containing	Room C	Campbell 99602	Henry 21300	E207334 P287262	40 College Street 3rd Floor				
131	Documents Contractor Agreement BannersBroker & Emma Farquharson	Room C	Campbell 99602	Henry 21300	E207334 P287262	40 College Street 3rd Floor				
132	Documents Reciprocal Non Disclosure Agreement BannersBroker & Emma Farquharson	Room C	Campbell 99602	Henry 21300	E207334 P287262	40 College Street 3rd Floor				
133	Documents Reciprocal Non Disclosure Agreement Bannersbroker & Christopher DeLuca	Room C	Campbell 99602	Henry 21300	E207334 P287262	40 College Street 3rd Floor				
134	Documents: Exhibit A Form of Work Order Banners Broker Canada General Employment	Room C	Campbell 99602	Henry 21300	E207334 P287262	40 College Street 3rd Floor				
135	Documents Banners Broker Canada & Christelle Mailli Reciprocal Non-Disclosure Agreement	Room C	Campbell 99602	Henry 21300	E207334 P287262	40 College Street 3rd Floor				
136	Documents Banners Broker Contractor Agreement Bannersbroker & Christelle Mailli	Room C	Campbell 99602	Henry 21300	E207334 P287262	40 College Street 3rd Floor				
137	Document email Christopher Smith BannersBroker "We can wire the \$2,620.00" that is left in a wallet	Room C	Campbell 99602	Henry 21300	C1601572 P287263	40 College Street 3rd Floor				
138	Documents Canada Trust Debit Memo Wire - 2087360 ONT	Room C	Campbell 99602	Henry 21300	C1601572 P287263	40 College Street 3rd Floor				
139	Document Alert Pay Inc Mastercard Advertising	Room C	Campbell 99602	Henry 21300	C1601572 P287263	40 College Street 3rd Floor				
140	Documents Contractor Agreement Local Management Services & Matthew Lynn	Room C	Campbell 99602	Henry 21300	C1601572 P287263	40 College Street 3rd Floor				
141	Documents Local Management Services & Matthew Lynn	Room C	Campbell 99602	Henry 21300	C1601572 P287263	40 College Street 3rd Floor				
142	Documents Exhibit A Form of Work Order	Room C	Campbell 99602	Henry 21300	C1601572 P287263	40 College Street 3rd Floor				

**EVIDENCE REGISTER
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February 24, 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location seized/stored	2. Replacement Property bag # and tag #	#2. Location seized/stored	3. Replacement Property bag #	#3. Location seized/stored
143	Documents Banners Broker Employee Handbank	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
144	Documents Stellar Point Productions's Proposal	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
145	Documents Bannersbroker Department of Intarnational Compliance	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
146	Document Executive Meeting Agenda	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
147	Document Bannersbroker Kuldip Josun Mastercard	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
148	Document Stellar Point ID Approval - Analysis recommendations	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
149	Document Feb 12/13 "Pay In (Funding) Allied Wallet	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
150	Document Friday, April 3th 2013. Webinar Notes	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
151	Document "Phase 3" The data center	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
152	Documents Resume Brea Hardow 9	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
153	Document Dxit Consulting Contract Agreement Banners Broker International	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
154	Document Banners Broker Exhibit A Form of Work Order	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
155	Documents Banners Broker Contractor Agreement	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
156	Documents BannersBroker & Alicia Russano Peciprocal Non-Disclosure Agreement	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
157	Documents Oera World Wide Banking Indemnity & Agreement	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
158	Document DHL Slip Monetize Group Inc	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location seized/tored	2. Replacement Property bag # and Tag #	#2. Location seized/tored	3. Replacement Property bag #	#3. Location seized/tored
159	Documents Letter of Complaint Edney Heredia old. Joa	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
160	Document Choice Bank Limited Chris Smith	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
161	Document Loan Agreement between 2196898 Ontario Ltd & Christopher Smith	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
162	Document Letter of Complaint Allan Kent	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
163	Documents Better Business Bureau Banners Broker asking for basic information	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
164	Documents Letter of complaint Erik Nilson Borg	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
165	Documents Request for Refund Robert Willis Naples Florida	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
166	Documents Refund Request Banners Broker Anthony David United Kingdom	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
167	Document photo / letter of complaint m. Nieuwerhuys Netherlands	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
168	Documents Handwriter notes Banners Broker letterhead	Room C	Campbell 99602	Henry 21300	C1601567 P287264	40 College Street 3rd Floor				
169	Documents "memorandum of Association & Articles of Association of Dyz Media Inc	Room F	Campbell 99602	Henry 21300	C1093881 P287265	40 College Street 3rd Floor				
170	Documents email "This weeks settlement Banners Broker" Allied Wailet	Room F	Campbell 99602	Henry 21300	C1093881 P287265	40 College Street 3rd Floor				
171	Documents CIBC Creditor Insurance Patricia London	Room F	Campbell 99602	Henry 21300	C1093881 P287265	40 College Street 3rd Floor				
172	Documents CIBC Mortgage Disability Insurance Patricia London	Room F	Campbell 99602	Henry 21300	C1093881 P287265	40 College Street 3rd Floor				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location seized/stored	2. Replacement Property bag # and Tag #	#2. Location seized/stored	3. Replacement Property bag #	#3. Location seized/stored
173	Documents CIBC Customer Statement	Room F	Campbell 99602	Henry 21300	C1093881 P287265	40 College Street 3rd Floor				
174	Documents CIBC Home Power Plan Agreement Client Copy Bundle	Room F	Campbell 99602	Henry 21300	C1093881 P287265	40 College Street 3rd Floor				
175	Documents CIBC Title Insurance Policy Customer Package Patricia London	Room F	Campbell 99602	Henry 21300	C1093881 P287265	40 College Street 3rd Floor				
176	Banners Broker Publisher Site Network Portfolio	Room F	Campbell 99602	Henry 21300	C1601546 P287266	40 College Street 3rd Floor				
177	Business Card Stellar Point Chris Smith Chief Technology Officer	Room F	Campbell 99602	Henry 21300	B1417157 P287267	40 College Street 3rd Floor				
178	Business Card Banners Broker Chris Smith CEO	Room F	Campbell 99602	Henry 21300	B1417157 P287267	40 College Street 3rd Floor				
179	Document Canada Revenue Agency Statement of Account 2011 Christopher Smith	Room L	Hegarty 88772	Henry 21300	C1093876 P287268	40 College Street 3rd Floor				
180	Document AJ Self Storage Chris Smith	Room L	Hegarty 88772	Henry 21300	C1093876 P287268	40 College Street 3rd Floor				
181	Documents Royal Bank . Credit Line Statement Christopher Smith	Room L	Hegarty 88772	Henry 21300	C1093876 P287268	40 College Street 3rd Floor				
182	Documents Citi Gold Plus Master Card Statement Christopher Smith	Room L	Hegarty 88772	Henry 21300	C1093876 P287268	40 College Street 3rd Floor				
183	Documents TD Visa Statement Chris Smith July 2010	Room L	Hegarty 88772	Henry 21300	C1093876 P287268	40 College Street 3rd Floor				
184	Documents TD Canada Trust Statement of Account Apr/May 2010 2087360 Ont Inc of a Local Management Services	Room L	Hegarty 88772	Henry 21300	C1093876 P287268	40 College Street 3rd Floor				
185	Documents TD Visa Statement Nov 2010 Christopher Smith	Room L	Hegarty 88772	Henry 21300	C1093876 P287268	40 College Street 3rd Floor				
186	Documents Bank of Montreal Statement Nov 2010 Chris Smith	Room L	Hegarty 88772	Henry 21300	C1093876 P287268	40 College Street 3rd Floor				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
187	Document Privileged placed in envelopes sealed	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
188	Manila File Folder containing documents "privileged docs" placed in separate envelope	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
189	Documents Deiyck Bascon	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
190	Documents Court Doc's Queen v.s Smith/Dixit	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
191	Manila Folder containing	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
192	Documents Adzark Invoicing Banners Broker	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
193	Documents Stellarpoint Inc Invoices	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
194	Documents Bammers Broker Ltd invoice	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
195	Documents ISOCHRITIFAOS Invoices	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
196	Documents Assorted Invoicing Monetize Group/ Banners	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
197	Documents List of Swift message	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
198	Document Incoming Wire Instructions	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
199	Document 2341620 Ontario Limited Appointment of Director Kevin Ho. Young	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
200	Documents Loan Agreement Dr. Rishi Narina/ Christopher Smith	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
201	Documents Privileged	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
202	Document Business Card Banners Broker Chris Smith CEO	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
203	Document Parrot marketing Inc Cheque #000898 to Angela McNally 2015.01.09	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				
204	Document Bannersbroker Letterhead Handwritten notes acct 's BannersBroker	Room N	Hegarty 88772	Henry 21300	C1601574 P287269	40 College Street 3rd Floor				

APPENDIX 'D'

EVIDENCE

REGISTER

1036 Coyston Court, Oshawa

EVIDENCE REGISTER
 (Search Warrant)
 1036 Coyston Court
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location seized/stored	2. Replacement Property bag # and Tag #	#2. Location seized/stored	3. Replacement Property bag #	#3. Location seized/stored
1	Bank of Cyprus Visa Paul Redmaine Rev Star Global	Room B	Humeniuk 99718	Henry 21300	C1394923 P467200	40 College Street, 3rd Floor				
2	Bank of Cyprus Visa Stephanie Schiacht LaiSight Limited	Room B	Humeniuk 99718	Henry 21300	C1394923 P467200	40 College Street, 3rd Floor				
3	Business Card The Dixit Consortium Rajiv Dixit - President	Room E	Dahan 8322	Henry 21300	C1394927 P467196	40 College Street, 3rd Floor				
4	Business Card Dreamscape Ventures Rajiv Dixit - President	Room K	Humeniuk 99718	Henry 21300	C1451163 P467202	40 College Street, 3rd Floor				
5	Bank Card User ID # Dreamscape Ventures	Room K	Humeniuk 99718	Henry 21300	C1450778 P467199	40 College Street, 3rd Floor				
6	Bank Card User ID # Bannersbroker	Room K	Humeniuk 99718	Henry 21300	C1450778 P467199	40 College Street, 3rd Floor				
7	Privileged Document	Room K	Humeniuk 99718	Henry 21300	C1451147 P467201	40 College Street, 3rd Floor				
8	Binder Documents Contracts	Room K	Humeniuk 99718	Henry 21300	C1451147 P467201	40 College Street, 3rd Floor				
9	Yellow File Folder Dixit Holding	Room K	Humeniuk 99718	Henry 21300	C1394926 P467198	40 College Street, 3rd Floor				
10	Documents Canada Revenue Agency Rajiv Dixit	Room K	Humeniuk 99718	Henry 21300	C1394926 P467198	40 College Street, 3rd Floor				
11	Document Rajiv Dixit Profit & Loss	Room K	Humeniuk 99718	Henry 21300	C1394926 P467198	40 College Street, 3rd Floor				
12	Document Balance Sheet Rajiv Dixit 2014	Room K	Humeniuk 99718	Henry 21300	C1394926 P467198	40 College Street, 3rd Floor				
13	Document Trial Balance Rajiv Dixit 2014	Room K	Humeniuk 99718	Henry 21300	C1394926 P467198	40 College Street, 3rd Floor				
14	Document Home Trust Company Blank Cheque #507314 Rajiv Dixit	Room S	Galipeau 758	Henry 21300	C1394795 P467203	40 College Street, 3rd Floor				
15	Document Bank of Montreal Transaction Record Oct 8/2013	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				

EVIDENCE REGISTER
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Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
16	Document Royal Bank of Canada Transaction Record 8/Oct/2013	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				
17	Documents Receipts Beck Taxi Superstore	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				
18	Document Air Canada Receipt "On Board Cafe"	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				
19	Document Royal Bank of Canada 000 Blank	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				
20	Document Bank fo Cyprus "Personal Secret Code"	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				
21	"Moncler" Tag	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				
22	Document AGA Group Insurance Card Schlachr. Stephanie	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				
23	CIBC Convenience Card	Room S	Franssen 630	Henry 21300	C1394752 P467204	40 College Street, 3rd Floor				
24	Black Binder Master Info containing	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
25	Privileged	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
26	Business Card Stellarpoint Rajiv Dixit - CEO	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
27	Documents 24-7 Bill Pay Account Info Revstar Global	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
28	Documents First Data Merchant Card Statement 2013 Stellar Point Inc	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
29	Documents Intelligent Office Agreement pre-authorized payments Rajiv Dixit	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
30	Documents UPS Account Falling Penny Distribution	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				

EVIDENCE REGISTER
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February 24 2015.

Item #	Property Description	Area seized from	Seizing Officer	Exhibitor Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
31	Document Advertisement Globsl Merchant Pay	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
32	Document Advertisement www.freetraffic.com	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
33	Document Sept 2013 Notice to end lease Stephanie Schlacht	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
34	Document Cheque stub 165 Oshawa Golf Club	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
35	Documents Rev Star Global Documents Rev Star Global "Stephanie Schlacht"	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
36	Document Customer Acquisition Purchase Packs RevStar Global	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
37	Document Share Transfer Deed	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
38	Document Referral to Police Report 13-205296	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
39	Documents Government of Canada Application for employment insurance benefits	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
40	Document Copy voided cheque Stephanie Schlacht	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
41	Document Job Description Sales/ Marketing Manager	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
42	Document Letter Resignation Rachel Bleakley to Rajiv Dixit	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
43	Document Cyprus Bank re: Dreamscape Ventures Ltd	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
44	Document Bestbuy.ca	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
45	Document Rev Star Global Business Description	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
46	Document e.mail accounts & passwords	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				

EVIDENCE REGISTER
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 1036 Coyston Court
 February 24 2015.

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1: Location sent/stored	2: Replacement Property bag # and Tag #	#2: Location sent/stored	3: Replacement Property bag #	#3: Location sent/stored
47	Document Bakeley Corporated Invoice For Rajiv Dixit	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
48	Documents Felling Penny Inc	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
49	Document Collision Report	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
50	Documents Hilton Docs - Toronto & associated receipts	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
51	Documents Trinity Western University Stephanie Schlact	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
52	Documents Business Opportunity Group Limited Incorporated in Belize Director Jeanette Kennedy	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
53	Document Login / Password Infor sheet	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
54	Document Travel Information	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
55	Document contacts	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
56	Document Login / password info	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
57	Document Credit Cards	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
58	Document Billing Info	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
59	Documents IC/GM info	Room U	Williams 8629	Henry 21300	D416310 P467205	40 College Street, 3rd Floor				
60	Black Binder "Time Manager" containing	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
61	Documents UPS Way Bills Dixit Holding	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
62	Documents Rev Star Global Test Questions	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
63	Documents Financial Terms	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
64	Documents Handwritten notes	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
65	Document Durham Region Service Provider	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
66	Documents Rev Star Global Pre launch	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1 Location seized/stored	2: Replacement Property bag # and Tag #	#2 Location seized/stored	3: Replacement Property bag #	#3 Location seized/stored
67	Document Employment Questionnaire	Room U.	Williams 8629	Henry 21300	D418306 P325969	40 College Street, 3rd Floor				
68	Document Record of Employment Stellar Point	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
69	Document Telephone/ Address Book (empty)	Room U	Williams 8629	Henry 21300	D418306 P325969	40 College Street, 3rd Floor				
70	Documents Stellarpoint Stephanie Schlacht	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
71	Document Employment Insurance Statement	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
72	Document Jenkins Business Equipment Invoice Dixit Consortium	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				
73	Documents First Data Merchant Statement Revstar Hostings Inc	Room U	Williams 8629	Henry 21300	D416306 P325969	40 College Street, 3rd Floor				

APPENDIX 'E'

EVIDENCE

REGISTER

Mercedes motor vehicle

BRKM 410

EVIDENCE REGISTER
 Search Warrant
 1036 Coyston Court - Vehicle
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
1	Documents Rajiv Dixit Profit & Loss	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
2	Documents 8643989 Canada Inc Profit & Loss	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
3	File Folder Dixit Holding containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
4	Documents Invoicing To: Abbey Field Estate Inc Buffalo From: Dixit Holdings Computer Programming	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
5	Documents: Invoices From: Fortress New Media To: Dixit Holdings Consulting	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
6	Documents: Invoicing From: Paul Redmayne Consulting To: Dixit Holdings consulting	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
7	File Folder "Dixit Holding" containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
8	Documents: Invoicing From: Dixit Holdings To: Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
9	File Folder: 8643989 Canada Inc containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
10	Documents: Assorted Receipts	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
11	Documents: CIBC Bank Transaction Records	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
12	Document: Invoice From: Fortress News Media To: 8643989 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
13	Document: Invoice From Now Prepay To: The Dixit Consortium Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
14	Documents: Bell Internet Bill 8643989 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
15	Document Notice of Assessment Canada Revenue Agency 8643989 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

EVIDENCE REGISTER
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Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1: Location sent/stored	2. Replacement Property bag # and Tag #	#2: Location sent/stored	3. Replacement Property bag #	#3: Location sent/stored
16	Documents Vister Photo/ Video Equipment Invoice To: Andre Skinner Stellar point	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
17	Documents: Receipts Calltare Telcan inc To: Rajiv Dixit Wireless Cash	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
18	Documents: Invoice - Furniture trends	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
19	Document Invoice - Susan Corvillon Cleaning Services To: Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
20	Documents Invoice - 407 to 8163871 Canada Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
21	Documents: Account Statements Oyemobile.com	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
22	Documents: Bank statements 8643989 Canada Inc containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
23	Document Reconciliation Summary 8643989 Canada Inc 31 Dec 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
24	Documents: The Dixit Consortium Inc Profit & Loss Jan-May 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
25	Documents: CIBC Account Statements The Dixit Consortium Jan-Dec 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
26	File Folder 8643989 Canada Payroll containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
27	Documents: Canada Revenue Agency 8643989 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
28	File Folder Parking Expenses "Bills to be entered" containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
29	Documents: CIBC Bank Statements re: 8643989 Canada Inc 2014/2015	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
30	Documents: Dixit Consortium Now 864398-9 containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

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Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
31	Documents 8643989 Canada Inc Profit & Loss Bank Statements 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
32	Documents: BMO Financial Group 2338117 Ontario Inc 30033669 2014 Payment History Reports	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
33	Documents Assorted Receipts	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
34	Documents: Email Invoice From Displays Go to Rajiv Dixit Wireless Cash re: Payment for animated led signs	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
35	Documents Email receipts From: Sibemame.com To: Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
36	Documents: Email receipts From: Callture Telcam Inc. To: Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
37	Documents Go Daddy Receipt Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
38	Documents Bell Account Statements The Dixit Consortium 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
39	Document: Invoice TTN Group Ltd To: Revstar Global	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
40	Document: Invoice Trade Scope To: Dixit Consortium May 2014 Lights	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
41	Documents Transaction Summary Public Mobile Online Activation	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
42	Documents: Receipts From : Masterprint To: Fortress New Media Dixit Business Cards	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
43	Documents: Invoice From: Leon Refrigeration To: Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
44	Documents: Invoices Intuit To: Rajiv Dixit Quick Books purchase	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

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Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
45	Documents: CIBC documents Rajiv Dixit 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
46	Documents Account Summary: Rogers Rajiv Dixit 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
47	Documents Hampton Inn, Surrey BC Rajiv Dixit 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
48	Documents: Hilton Vancouver Rajiv Dixit 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
49	File Folder: Rajiv Dixit Tax Info containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
50	Document: Canada Revenue Agency Statement of Account Rajiv Dixit Jan 2015	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
51	Document Canada Revenue Agency Statement of Investment Income Rajiv Dixit 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
52	Documents Copy of Donations made x2 by Rajiv Dixit to Seventh-Day Adventist Church	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
53	Documents Home Trust Company 2014 Annual Mortgage Statement Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
54	Documents Alimony payments Copy of cheques	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
55	Document List of transactions handwritten notes	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
56	Documents CIBC Account Statements Rajiv Dixit, Stephanie Schiact July- December 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
57	Documents 455377 - Revstar Global- August 2014 USD Statement	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
58	Documents 455377 - Revstar Global- July 2014 USD Statement	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
59	Documents 455377 - Revstar Global Dec 2014 USD Statement	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
60	File Folder Revstar Corporation containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
61	Privileged Document	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
62	Document: CIBC Customer Copy Payment Order: Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
63	Documents: First Data Merchant Card Statement Revstar Hostings Inc 2013	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
64	Documents: Email From Dixit attached business numbers for Jet Setter Dating, The Dixit Consortium & Rev Star Web hosting	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
65	File Folder: Rev Star containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
66	Documents: Tropic air Electronic Ticket Receipt Stephanie Schlacht Rajiv Dixit Cacun / Belize 2013	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
67	Document Certificate of Incorporation Rev Star Global Ltd Belize City, Belize	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
68	Documents: Invoice Zeus International Business Center Ltd to Elementary Accounting	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
69	Documents: HSBC Bank Statements Mr. R Dixit 2013	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
70	Documents: CIBC Docs Dixit Holdings Inc 2013	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
71	Document Stellar Point Inc Account Activity 2013	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
72	Documents: Invoicing Freeman To: Stellar Point Inc Re: Business Franchise Investment Expo Direct Energy Centre 2013	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
73	Document Donation Receipt Terry Fox Foundation	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
74	Documents Assorted Receipts Restaurants / gas etc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
75	Documents Pivotal Payments: Merchant Processing Payments The Dixit Consortium Sept - Dec 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
76	File Folder Revstar Global " Current Biz Bills" containing	BRKM 410	William 8629	Henry 21300	E242068 P467197	40 College Street, 3rd floor, Toronto				
77	Documents Invoicing - 2014 Zeus International Business Center Ltd Bill to: Revstar Global	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
78	Documents: Invoicing Berkeley Corporation Belize Bill to 16 Hutson Street Suite 206 Belize city, Belize	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
79	File Folder Revstar Containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
80	Documents Invoicing Zeus International Business Center Ltd Bill to: Dreamscape	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
81	Document: Invoice David Gislason Tech Support sold to Revstar Hosting Software setup	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
82	File Folder: Fido Paid in QB " Dixit Hooding" Bank Statements containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
83	Documents: CIBC Account Statements January to December 2014 Dixit Holdings Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
84	Documents Canada Revenue Agency Tax Return Info/ Doc's 8163871 Ontario Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
85	Documents 8163871 Canada Limited Balance Sheets Tax Return	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

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Item #	Property Description	Area seized from	seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
86	Documents 2014 Dixit Holdings Banking containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
87	Document Reconciliation Summary 8163871 Canada Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
88	Documents CIBC business Account Statement Dixit Holdings Inc 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
89	Documents Reconciliation Summary 8163871 Canada Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
90	Documents CIBC Statements 2014 Dixit Holdings Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
91	Documents CIBC Online Banking 8163897 Canada Limited Cheque Images	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
92	Documents Profits/ loss statement 2014 8163871 Canada Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
93	Documents CIBC operating Account Statements documents	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
94	File folder Dixit Holding containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
95	Documents CIBC Account Statement Dixit Holdings Inc July -Dec 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
96	File folder Dixit Holdings company Car/ maintance containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
97	Documents business/ invoicing/ receipts re: Veh's BPPC 673, BSSN 705	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
98	File Folder Bank Statements: Dixit Holding containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
99	CIBC Transaction Records	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
100	File folder Dixit Holdings 2014 " Auto" containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

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Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
101	Documents: Invoicing re: vehicle BRCY 960, BPPC 673	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
102	File Folder Dixit Holdings 2014 Buildings containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
103	Documents Invoicing Buildright Ltd to Dixit Holdings "Renovations"	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
104	File folder Invoices. Food containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
105	Documents Assorted Receipts Fast Food Restaurants	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
106	File folder Legal expenses containing privileged	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
107	File folder miscellaneous expenses containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
108	Document Invoices 6709963 Canada Inc to The Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
109	Document Regus Online Virtual Office Agreement	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
110	File Folder 2014 Dixit Holdings containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
111	Documents UPS Billing Dixit Holdings	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
112	Documents Canada Post Invoicing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
113	Documents Assorted Invoicing Future Shop/ Walmart	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
114	Document Invoice Aramor March 2014 To: The Dixit Group	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
115	Documents PayPal Invoicing Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

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116	Documents U. Haul Equipment Contract Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
117	Documents: Invoice 8710899 Canada Inc Att: Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
118	File Folder Repairs & Maintenance containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
119	Assorted invoicing Home Depot, Lockshop Ltd	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
120	File folde Travel containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
121	Assorted Receipts Airport/ Taxi	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
122	File Folder Utilities/ Internet, Phone containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
123	Documents Invoicing Town of Whlby	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
124	Documents Rogers Invoicing Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
125	Documents Enbridge Invoicing 8163871 Canada Ltd	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
128	Documents Bell re: 8163871 Canada Ltd	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
127	Documents Ministry of Community & Social Services Privileged	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
128	File folder Dixit Consortium containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
129	Documents Large # of assorted invoicing Rajiv Dixit, Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
130	File folder UPS - Dixit Ho containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
131	Documents Bell Account Statements The Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
132	Documents Rogers Account Statements Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

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Item #	Property Description	Area seized from	Seizing Officer	Exhibitor Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
133	File Folder Public Mobile / Router click	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
134	Documents: Fed Ex Invoice Billing address Wireless Cash	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
135	Documents UPS Parcel Shipping Order MSM LAW	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
136	Documents Western Union customer Receipts Money sent to Belize	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
137	Documents CIBC Transaction Records The Dixit Consortium Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
138	Documents Assorted receipts banking stubs, gas receipts, etc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
139	Documents handwritten note re: 5 Carlow Cr	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
140	Documents Invoice Radisson Belize city	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
141	Document Invoice Embassy Suites Niagra Falls Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
142	Documents Receipt Belize Bank Baymens Tavern Bar Belize	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
143	Document Invoice Berbely Corporate "Change of name from Premium Benefits Global Ltd" to Revstar Global Worldwide Ltd	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
144	Documents 407 invoice 8163817 Canada Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
145	Documents Enbridge Invoice Router Click Computers Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
146	Documents Public Mobile Invoice Router Click 965 Dundas Street West Whiby	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
147	Documents: Bell Invoice The Dixit Consortium Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

EVIDENCE REGISTER
 Search Warrant
 1036 Coyston Court - Vehicle
 February 24 2015.

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
148	Documents Rogers Invoice Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
149	Documents : Invoice Bin There Dump that Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
150	Documents: Statement Now Prepay The Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
151	Documents Signarama Invoicing to The Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
152	Documents Fortress New Media Invoicing 8643989 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
153	Documents Geo Trust Invoicing Bill to: Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
154	Documents Invoicing - Jenkins business Equipment Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
155	Documents PayPal Statements Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
156	Documents Callture Telcar Inc Receipts Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
157	Documents Invoice Garrison Bespoke Tailoring Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
158	Documents Invoice Longtech Computer to The Computer Techs 965 Dundas Street W Whitby	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
159	Documents Online Account Order Wireless Cash	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
160	Document Invoice Whitby Office Cleaning	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
161	Document: Invoice Compu - Suit Bill to: Rev Star Global Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
162	Document: Roadpost Inc Summary of amount charges Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
163	Document: Invoice Regency Signs & Printing Wireless Cash	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

EVIDENCE REGISTER
 Search Warrant
 1036 Coyston Court - Vehicle
 February 24 2015

Item #	Property Description	Acquired from	Seizing Officer	Exhibits Officer	Original Evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
164	Documents: Invoice Prime One Technologies Invoice to: Router Click Computer Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
165	File Folder: Mary containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
166	Documents Parking Tag / Notice of Information re: vehicle BRKM 410	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
167	File Folder "Travel" containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
168	Documents 407 invoicing 8163871 Canada Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
169	Documents Assorted Receipts/ Payment Slubs GO/ Gas / Parking	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
170	File Folder "Pretty Cash" containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
171	Document CIBC Transaction Record Aug 26/14	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
172	File folder "office" containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
173	Receipts Future shop/ shoppers	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
174	Document Invoice Compu-Suit Bill to: Revstar Global Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
175	Document: Invoice WHMSC Limited to Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
176	Document: Gectrust Invoice to Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
177	Documents: Invoices "Bin there dump that" to Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
178	File Folder "office / supplies" containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
179	Future shop receipt	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

EVIDENCE REGISTER
 Search Warrant
 1036 Coyston Court - Vehicle
 February 24 2015.

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original Evidence Bag # and Tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
180	File folder Phone bills/ internet containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
181	Documents Rogers. Account Statement 2014 Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
182	Documents Bell Statement The Dixit Consortium Inc Aug 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
183	Document Notice of Conviction Dixit Holding Inc Veh: BPPC 673	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
184	File Folder "Food" containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
185	Document Burger King Receipt	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
186	File Folder "Bank Statement Dixit Consortium containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
187	Document CIBC Transfer 2014.08.14 \$19,985.00	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
188	Document CIBC Transfer 2014.08.26 \$22,970.00	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
189	File folder "Now Prepay" "Dixit Consortium" 8643989 formerly Holdings containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
190	Documents Payment Receipts Callture Telcan Inc to Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
191	Document Canada Revenue Agency Stellar Point Inc Request for Information.	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
192	Documents Payment Request New Jersey Tranpilite Authority	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
193	Documents Rogers Account summary : Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

EVIDENCE REGISTER
 Search Warrant
 1036 Coyston Court - Vehicle
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
194	Documents CIBC records 2014 8643989 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
195	Documents Intact Insurance Invoicing 8163871 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
196	Privileged	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
197	Documents Signarama Invoicing to Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
198	Documents: UPS Shipping Order From: Rajiv Dixit To: Katie Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
199	Documents 407 ETR Invoice 8163871 Canada Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
200	Document: Invoice Phoenix Heating & Air Conditioning Wireless Cash Dundas Street W	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
201	Documents: Internet Bill Bell 8643987 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
202	Documents: Invoice Jenkins Business Equipment to Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
203	Documents Receipt Waldorf Hillen England 2014 Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
204	Document Invoice IBR Infotech to Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
205	Documents; Invoice Geotrust Inc Copied to rajiv@tboq.net	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
206	Documents Customer Receipt Money Mart Store # 888 Sender: Rajiv Dixit Receiver: Battazar Martinez	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
207	No Items	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

EVIDENCE REGISTER
 Search Warrant
 1036 Coyston Court - Vehicle
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibitor Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
208	No Items	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
209	File folder Dixit Consortium 8643989 Canada Inc containing	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
210	Document Handwritten Note 8643989 Canada Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
211	Document "Details of payment"	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
212	Document "Dixit Consortium" Summary July 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
213	Document Receipt re: car rental Richmond BC	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
214	Document Whitby Hydro Invoice 8163871 Canada Ltd 5 Carlow Court	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
215	Documents City of Toronto Notice of Fine re: vehicles BF 740 221	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
216	Documents: CIBC records The Dixie Consortium Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
217	Documents UPS Shipping orders	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
218	Documents 407 Invoice 8163817 Canada Limited	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
219	Documents Invoice Jenkins Business Equipment to: Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
220	Documents Invoice Stephen Fox Web Developer	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
221	Documents Staples Orders form Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

EVIDENCE REGISTER
 Search Warrant
 1036 Coyston Court - Vehicle
 February 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1. Location sent/stored	2. Replacement Property bag # and Tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
222	Documents Fortress Connections Limited Invoice Monthly Service Fees The Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
223	Document Government of Canada Receipt Stellar Point Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
224	Documents Receipt Callture Telcan Inc 2014	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 Collège Street, 3rd floor, Toronto				
225	Documents: Signarama	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
226	Documents : Statement Backland Communications Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
227	Document: Invoice Liberty Tax Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
228	Documents: Invoice Fortress New Media	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
229	Documents Bell Statements 2014 The Dixit Consortium Inc	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
230	Documents Rogers Account Statements 2014 Rajiv Dixit	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
231	Documents CIBC records 2014 x3 The Dixit Consortium	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				
232	Documents Western Union Customer Receipts x2 Rajiv Dixit to Baltazar Martinez	BRKM 410	William 8629	Henry 21300	E242066 P467197	40 College Street, 3rd floor, Toronto				

APPENDIX 'F'

EVIDENCE

REGISTER

1376 Bayview Avenue, Toronto

EVIDENCE REGISTER
 Search Warrant
 1376 Bayview Avenue
 Feb 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tag #	#1: Location sent/stored	2: Replacement Property bag # and Tag #	#2: Location sent/stored	3: Replacement Property bag #	#3: Location sent/stored
1	Documents: Parrot Marketing Dated: June 13th 2013 Job Offer - Abira Kazim	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
2	Documents: Parrot Marketing Dated: June 14th 2013 Job Offer - Vincent Degiorgio Employee Agreement	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
3	Documents: Parrot Marketing Dated: June 14th 2013 Job Offer - Johnny Andreola	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
4	Documents: Parrot Marketing Dated: June 14th 2013 Job Offer - Jolan Green	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
5	Documents: Parrot Marketing Dated: June 14th 2013 Job Offer: Jason Hewitt	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
6	Documents Employment Agreement Jonny Andreola	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
7	Documents Dated: November 25th 2013 Job Offer - Andrew James	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
8	Document: Parrot Marketing Dated: April 7th 2014 Job Offer: Jane Peens	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
9	Document: Parrot Marketing Dated: August 18 2014 Job Offer: Lindsay Allison	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
10	Documents: Termination papers Re: Kyra Gray	Room A Area 1	Judd #34691	Henry #21298	D416391 P325978	40 College Street 3rd Floor				
11	Document: Employment Agreement Devin Newbery	Room A Area 1	Judd #34691	Henry #21298	C1451168 P467187	40 College Street 3rd Floor				
12	Document: Parrot Marketing Employment Records Brea Hardowa	Room A Area 1	Judd #34691	Henry #21298	C1451168 P467187	40 College Street 3rd Floor				
13	Document: Parrot Marketing Employment Records Alex Ramswak	Room A Area 1	Judd #34691	Henry #21298	C1451168 P467187	40 College Street 3rd Floor				
14	Document: Parrot Marketing Dated: March 21st 2014 Job Offer: Angela Luong	Room A Area 1	Judd #34691	Henry #21298	D416392 P467188	40 College Street 3rd Floor				
15	Document: Parrot Marketing Dated: May 27th 2014 Job Offer: Joey Caughey	Room A Area 1	Judd #34691	Henry #21298	D416392 P467188	40 College Street 3rd Floor				
16	Documents: Loan Agreement Parrot Marketing Inc Michael Kraemer	Room A Area 1	Judd #34691	Henry #21298	D416392 P467188	40 College Street 3rd Floor				
17	Documents: Parrot Marketing Dated: June 14th 2013 Job Offer: Devin Newbery	Room A Area 1	Judd #34691	Henry #21298	D416392 P467188	40 College Street 3rd Floor				

EVIDENCE REGISTER
 Search Warrant
 1376 Bayview Avenue
 Feb 24 2015

Item #	Property Description	Area seized from	Seizing Officer	Exhibits Officer	Original evidence bag # and tags	#1. Location sent/stored	2. Replacement Property bag # and tag #	#2. Location sent/stored	3. Replacement Property bag #	#3. Location sent/stored
18	Documents: Parrot Marketing Dated: June 28th 2013 Job offer: Ji Zhuang	Room A Area 1	Judd #34691	Henry #21298	D416392 P467188	40 College Street 3rd Floor				
19	Documents: Parrot Marketing Dated: 24th June 2013 Employment doc / agreement Re: Philip Barbier	Room A Area 1	Judd #34691	Henry #21298	D416392 P467188	40 College Street 3rd Floor				
20	Document: Parrot Marketing Dated: October 29th 2013 Job Offer: Adam Kunz	Room A Area 1	Judd #34691	Henry #21298	D416392 P467188	40 College Street 3rd Floor				
21	Documents: CIBC envelop containing bank statement Parrot Marketing Inc dated: Dec 1 - Dec 31 st 2014 Acct# [REDACTED]	Room A Area 1	Judd #34691	Henry #21298	C1093901 P467194	40 College Street 3rd Floor				
22	Documents: CIBC envelop containing bank statement: U.S Dollar Account Dec 1st-31st 2014 Parrot Marketing Inc dated: Dec 1 - Dec 31 st 2014 DBA: Hive Digital	Room A Area 1	Judd #34691	Henry #21298	C1093902 P467195	40 College Street 3rd Floor				
23	Documents: RE: Colin Tuck Stellar Point-Vacation Request Banners Broker Test	Room A Area 1	Judd #34691	Henry #21298	C1093908 P326017	40 College Street 3rd Floor				
24	Documents: Parrot Marketing Job Offer: Kelly Boland	Room A Area 1	Judd #34691	Henry #21298	C1451171 P326018	40 College Street 3rd Floor				
25	Documents: Employment Agreement Parrot Marketing Inc & Kelly Boland	Room A Area 1	Judd #34691	Henry #21298	C1451171 P328018	40 College Street 3rd Floor				
26	Document: Parrot Marketing Job Offer: Deryck Bascon Dated: Aug 12/2014	Room A Area 1	Judd #34691	Henry #21298	C1451170 P326019	40 College Street 3rd Floor				
27	Document: Parrot Marketing Job Offer: Dae - Seon Moon Dated: August 28th 2013	Room A Area 1	Judd #34691	Henry #21298	C1451170 P326019	40 College Street 3rd Floor				
28	Documents: Parrot Marketing Job Offer/ Info Sheet / Employment Agreement : Colin Douglas	Room A Area 1	Judd #34691	Henry #21298	C1451170 P328019	40 College Street 3rd Floor				
29	Documents: Parrot Marketing Job Offer / Employment Agreement Kris Miller	Room A Area 1	Judd #34691	Henry #21298	C1451170 P326019	40 College Street 3rd Floor				
30	Documents: Parrot Marketing Job Offer / Employment Agreement Gregory Meloche	Room A Area 1	Judd #34691	Henry #21298	C1451170 P326019	40 College Street 3rd Floor				
31	Documents: Parrot Marketing Job Offer Rob Pine email " Rob's Tasks" Employment Agreement - Rob Pine	Room A Area 1	Judd #34691	Henry #21298	C1451167 P326020	40 College Street 3rd Floor				
32	Document: Parrot Marketing Job Offer - Marcus Veres	Room A Area 1	Judd #34691	Henry #21298	C1451168 P326021	40 College Street 3rd Floor				
33	Documents: Parrot Marketing Job Offer/ Employment Agreement Gerob Kimball	Room A Area 1	Judd #34691	Henry #21298	C1451168 P326021	40 College Street 3rd Floor				

APPENDIX 'G'

EVIDENCE

REGISTER

Computer/Electronic equipment

Ministry of Finance

Qty	Make	Model	Serial Num	Item Electronic Type	Item Computer Type	Description	Date Received	Seized By	Exhibit Officer	Seized Location
	Acer laptop		LXTDJ0500863200F192000	Computer	Laptop	Acer Travelmate Laptop	2/24/2015	Martin, Charles	Martin, Charles	Room B, Area 2 Rec room, north east side
	APPLE	iMAC		Computer	Desktop	iMac	2/24/2015	Korn, Randy	Korn, Randy	Room B Workstation 4
	APPLE	iMAC		Computer	Desktop	iMac	2/24/2015	VanOosten, Andrew	VanOosten	Room D
	HP	Pavilion		Computer	Laptop	HP Pavilion G-Series	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room D, Area 1, Desk
	APPLE			Computer	Desktop	Apple Mac Tower	2/24/2015	Martin, Charles	Martin, Charles	Kitchen
	APPLE	iPhone		Cell Phone		Black iPad	2/24/2015	Bryan Campbell	Korn, Randy	
	APPLE	Macbook Pro		Computer	Laptop	MacBook Pro Laptop	2/24/2015	VanOosten, Andrew	VanOosten	Room A Area 2
	Microsoft	Surface		Computer	Tablet	Microsoft surface tablet	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room S
				Removable Media		Compact Flash Card	2/24/2015	Sonemanivng	Korn, Randy	Room L Bar
	APPLE	iMAC		Computer	Desktop	iMac Desktop(Colin D)	2/24/2015	VanOosten, Andrew	VanOosten	Room A Area 2
	APPLE	iPhone		Cell Phone		iPhone 6	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room B
	Best byte		S/N: 20130144	Computer	Desktop	Best-Byte PC Tower	2/24/2015	Martin, Charles	Martin, Charles	Room D, Area 3
	Huawei	U2801		Cell Phone		Huawei cell phone Model U3801	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room S
	Toshiba	Satellite		Computer	Laptop	Toshiba Satellite A7D System Unit Laptop with Blue lid	2/24/2015	Chris Briggs	Korn, Randy	Room L Rec Room
	Western Digital	My Passport		Hard drive		My Passport for Mac	2/24/2015	VanOosten, Andrew	VanOosten	Room A Area 2
	APPLE	iPAD		Computer	Tablet	ipad	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room F
	APPLE	iPhone		Cell Phone		White cell phone iphone white model A1533	2/24/2015	Stam	Korn, Randy	Blk Mercedes SUV
	APPLE	Macbook Pro		Computer	Laptop	MacBook Pro	2/24/2015	VanOosten, Andrew	VanOosten	Room A Area 2
	APPLE	iPAD		Removable Media	Tablet	4 GB thumbdrive	2/24/2015	VanOosten, Andrew	VanOosten	Boardroom
	APPLE			Computer	Tablet	ipad	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room S
	Microsoft	Surfaace		Computer	Tablet	Microsoft Surface Tablet in black laptop sleeve	2/24/2015	Briggs 8858	Korn, Randy	Room B, Front Living Room
				Hard drive		3 Old hard drives Maxtor, Teac and Western Digital	2/24/2015	Korn, Randy	Korn, Randy	Room L
	APPLE			Computer	Desktop	Apple Mac System, Silver	2/24/2015	Hammond, Robert	Hammond, Robert	Room E Workstation 1
	Samsung	Galaxy Note		Computer	Tablet	Galaxy Note 4	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room B

		Removable Media		Crypto Card	2/24/2015	Korn, Randy	Korn, Randy	Room L
APPLE	<i>Returned - see attached receipt</i>	Computer	Desktop	Apple Mac System, Silver	2/24/2015	Hammond, Robert	VanOosten, Andrew	Room D Workstation 1
Western Digital		Hard drive		Western Digital hard drive with Apple logo Mophie Cased	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room G
		Cell Phone		Cellphone Apple Mac System, Silver	2/24/2015	Korn, Randy	Korn, Randy	Hall
APPLE		Computer	Desktop	Silver	2/24/2015	Hammond, Robert	VanOosten	Room C Workstation 1
APPLE	iPhone	Cell Phone		iPhone	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room s
APPLE	iPhone	Cell Phone		iPhone 4s	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room C Kitchen
Black Hyper		Computer	Desktop	Black Hyper X Lepa Desktop with sticker on back	2/24/2015	Hammond, Robert	VanOosten, Andrew	Room F Workstation 1
Western Digital	My Passport	Hard drive		My Passport W/D 1 TB external drive H/P Black/Silver	2/24/2015	Korn, Randy	Korn, Randy	Hall
HP		Computer	Laptop	laptop with power adapter	2/24/2015	Bryan Campbell	Korn, Randy	Kitchen/TV/ Room
Samsung	Galaxy Note	Computer	Desktop	Galaxy Note 3	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room B Dining Room
Western Digital		Hard drive		WD sata 2 TB Hhdd from Room D	2/24/2015	Hammond, Robert	VanOosten, Andrew	Room D Workstation 2
APPLE	iPAD	Computer	Tablet	Workstation 2 clone of a Gateway EX6850 Desktop iPad Purple	2/26/2015 2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room S
APPLE	Macbook Pro	Computer	Laptop	Macbook Pro laptop	2/24/2015	VanOosten, Andrew	VanOosten	Room B Workstation 4
HP	Pavilion	Computer	Laptop	Hp Pavilion g7 Laptop Mac Keyboard X	2/24/2015	Martin, Charles	Martin, Charles	Room B, Area 2 Rec room, north east
APPLE	iMAC	Computer	Desktop	3[NEWLINE]1 mouse	2/24/2015	Briggs, 8858	Korn, Randy	side
Dell		Computer	Desktop	iMac Desktop	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room B Dining Room
		Computer	Desktop	Dell Desktop	2/24/2015	Bryan Campbell	Korn, Randy	Room L Rec Room
Verbatim		Removable Media		Red Verbatim USB drive	2/24/2015	Hammond, Robert	VanOosten, Andrew	Room A Workstation 1
Antec		Hard drive		Antec External Drive	2/24/2015	Bryan Campbell	Korn, Randy	Room L Rec Room
APPLE	iMAC	Computer	Desktop	Apple Mac System	2/24/2015	Hammond, Robert	VanOosten, Andrew	Room M Workstation 1
Cooler Master		Computer	Desktop	Cooler Master	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	
Corsair		Computer	Desktop	Corsair black desktop	2/24/2015	Hammond, Robert	VanOosten, Andrew	Room M Workstation 5
D-link		Hard drive		D-link DNS-323 external NAS	2/24/2015	Bryan Campbell	Korn, Randy	Room L Rec Room

			Computer	Desktop	Beige computer Tower removed Seagate Hard drives(Drives only, computer remained	2/24/2015	Bryan Campbell	Korn, Randy	Room C Office
APPLE	IMAC		Computer	Desktop	Apple Mac System 16 GB Black Data Traveller Roger's	2/24/2015	Hammond, Robert	VanOosten, Andrew	Room M Workstation 4
Lacie			Removable Media Hard drive		Stick Lacie USB HDD	2/24/2015 2/24/2015	Bryan Campbell Hammond, Robert	Korn, Randy VanOosten, Andrew	Room C Office Room E Workstation 1
Blackberry			Cell Phone		Roger Blackberry Nokia Phone	2/24/2015	Bryan Campbell	Korn, Randy	Room C Office
Lenovo			Computer	Laptop	Lenovo Computer(laptop) marked HCC 107586 Idez Pad 5100	2/24/2015	Korn, Randy	Korn, Randy	Room C Office
HP	Pavilion		Computer	Laptop	HP Pavilion Entertainment laptop Western Digital & Quantum hard drive	2/24/2015	Korn, Randy	Korn, Randy	Room C Office
Western Digital HP			Hard drive Computer	Laptop	HP Laptop	2/24/2015 2/24/2015	Korn, Randy Korn, Randy	Korn, Randy Korn, Randy	Room C Office Room F Kitchen
APPLE			Hard drive		Mac External Storage	2/24/2015	VanOosten, Andrew	VanOosten	Room 8 Workstation 4 Rec room, north east side
APPLE Kingston	IMAC		Computer Hard drive	Desktop	iMac Kingston 60 GB SSD Lenovo Thinkpad	2/24/2015 2/24/2015	Briggs 8858 Zimmerling, Ron	Korn, Randy Zimmerling, Ron	Room S
Lenovo	Thinkpad	L3-ACP6B	Computer	Laptop	Type 7659 red thumb Kingston 8 GB	2/24/2015	Martin, Charles	Martin, Charles	Room B, Area 2
Kingston			Removable Media		Seagate hard drive removed from All In One	2/24/2015	Korn, Randy	Korn, Randy	Room F Kitchen
Seagate			Hard drive		Two Hard drives Fujitsu & Maxtor Four Hard drives 1 western digital, 3 Maxtor old hard drives	2/24/2015	Korn, Randy	Korn, Randy	Office Room C
			Hard drive		Morphie device on unknown purpose Scan Disk	2/24/2015	Korn, Randy	Korn, Randy	Office Room C
Dell	PP31f		Computer	Laptop	Laptop Dell burgandy in colour	2/24/2015	Stam	Korn, Randy	Room R girls room

Dell	Inspiron 1564	Computer	Laptop	Laptop Dell blue/black colour 4 compact flash cards[NEWLINE]1 hard drive	2/24/2015	Stam	Korn, Randy	Room R girls room
Blackberry Click Free		Removable Media Computer Hard drive	Tablet	3 blackberry Tablets Clickfree 2 TB drive	2/24/2015 2/24/2015 2/24/2015	Sonemanivong Sonemanivong Sonemanivong	Korn, Randy Korn, Randy Korn, Randy	Room M Room M Room M
APPLE		Hard drive		Mac External Drive	2/24/2015	VanOosten, Andrew	VanOosten	Room B Workstation 4 Rec room, north east side
APPLE	iMAC	Computer	Desktop	Mac Apple Computer	2/24/2015	Hegarty 888772	Korn, Randy	Room S
APPLE	iPhone	Cell Phone		iPhone	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	
Memorex HP		Removable Media Computer Hard drive Hard drive	Laptop	Memorex 16GB Flash Drive with label 59 containing a copy of PST file from computer named SALESDesk2 HP laptop 2 hard drives HP hard drive	2/24/2015 2/24/2015 2/24/2015 2/24/2015	Martin, Charles Sonemanivong Sonemanivong Sonemanivong	Martin, Charles Korn, Randy Korn, Randy Korn, Randy	Room A, Area 2 Room B Living Room B Living Room B Living
APPLE		Hard drive		Mac External Storage	2/24/2015	VanOosten, Andrew	VanOosten	Room B Workstation 4
APPLE	iMAC	Computer	Desktop	Mac Apple computer[NEWLINE]	2/24/2015	Hegarty 888772	Korn, Randy	Rec room, north east side
Lexar Western Digital	My Cloud NAS	Removable Media Hard drive		Lexar USB Western Digital MyCloud NAS	2/24/2015 2/24/2015	Humenuk Martin, Charles	Zimmerling, Ron Martin, Charles	Room S Room C, Area 3
		Removable Media		2 USB	2/24/2015	Humenuk	Zimmerling, Ron	Room S
APPLE	iMAC	Computer	Desktop	iMac #2	2/24/2015	VanOosten, Andrew	VanOosten	Room B Workstation 4 Rec room, north east side
APPLE	iMAC	Computer	Desktop	Mac apple computer Western Digital	2/24/2015	Hegarty 888772	Korn, Randy	
Western Digital		Hard drive		MyBookLive NAS	2/24/2015	Martin, Charles	Martin, Charles	Room C, Area 3
APPLE	iMAC	Computer	Desktop	iMac #1 Lacie external hard drive	2/24/2015 2/24/2015	VanOosten, Andrew Martin, Charles	VanOosten Martin, Charles	Room B Workstation 4 Room D, Area 1, Desk
Lacie		Hard drive						
Logitech		Removable Media		Logitech USB Partial content fo camera bag 8 mini DVD, 12 GB SD card and 1 8 GB SD card	2/24/2015 2/24/2015	Humenuk Korn, Randy	Zimmerling, Ron Korn, Randy	Room S Office

Adata		Hard drive		Adata UV150 8GB Flash Drive	2/24/2015	Martin, Charles	Martin, Charles	Room D, Area 1, Desk
APPLE	iMAC	Computer	Desktop	iMac Desktop	2/24/2015	VanOosten, Andrew	VanOosten	Room B Workstation 4
APPLE	iPad	Computer	Tablet	iPad	2/24/2015	Stam 8679	Korn, Randy	Front Hallway Room A
Western Digital		Hard drive		Western Digital external hard drive	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	
		Computer	Desktop	Black Desktop(Smith Office)	2/24/2015	VanOosten, Andrew	VanOosten	Room A Workstation 1
APPLE		Cell Phone		Apple iPhone 5 FCCID: BCG-E2430A	2/24/2015	Martin, Charles	Martin, Charles	Room H, Area 2, Desk
APPLE	iPAD	Computer	Tablet	64 GB iPad in Room S	2/24/2015	Zimmerling, Ron	Zimmerling, Ron	Room S
Dell		Computer	Laptop	Dell laptop	2/24/2015	10328 Sonemanivong	Korn, Randy	Mercedes SUV Trunk

FDRU
Transfer Receipt

DATE PRINTED: 3/2/2015

TIME PRINTED: 08:40 AM

Case #: **Barristers 1376**

Item ID: **15**

Barcode ID: 5182-16



Evidence Bags: P467168
1019056

Category: Electronics

Description: Apple Mac System, Silver

Date Received: 02/24/2015

Location: IN: FDRU => Lab => S68

TRANSFERRED BY:

William Carter

DATE:

March 21 2015 10:36

I the undersigned, acknowledge the receipt of the above listed property:

SIGNATURE:

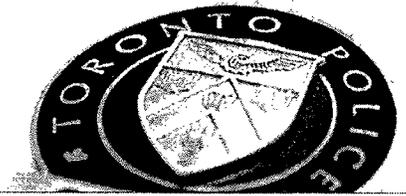
Aman S. Patel

DATE:

02.26.2015

AMAN S. PATEL
BARRISTER AND SOLICITOR

APPENDIX "H"



Arrests in \$93M US pyramid scheme, Toronto and Vancouver men charged

Broadcast time: 10:39

Wednesday, December 9, 2015

Financial Crimes

416-808-7300

Case #: 2014-1863297

The Mass Marketing Section of the Toronto Police Service Financial Crimes Unit is a member of the Toronto Strategic Partnership against Cross-Border Fraud. The partnership represents a combined enforcement strategy, specializing in the investigation of mass marketing fraud in, or originating from within the province of, Ontario with cross-border implications.

In January 2013, the Financial Crimes Unit started an investigation into an alleged pyramid scheme. The Toronto Police Service was assisted by investigators from the RCMP, Competition Bureau of Canada, Ministry of Government and Consumer Services, Ministry of Finance, U.S. Federal Trade Commission, FINTRAC, and the Canada Revenue Agency.

It is alleged that:

- between October 2010 and March 2013, a pyramid scheme known as "Banners Broker" was operated out of a Church Street address in Toronto
- the scheme offered participants the opportunity to double their money by investing in an advertising company that had access to a "globally renowned network"
- participants were led to believe their investments were being applied towards a program that offered payment for the direction of web traffic via referral links
- the program's existence was entirely dependent upon the fee-based entry of new members and little or no real product or service was provided
- new investors were drawn into the scheme via a series of false or misleading representations
- by the end of 2012, over \$93 million US was obtained from thousands of participants, of which approximately \$45 million was paid back to participants in the scheme
- the remaining funds were funneled to a number of offshore accounts in Belize, St. Lucia, Cyprus, and others

On Wednesday, December 9, 2015, Christopher George Smith, 45, of Toronto, and Rajiv Dixit, 45, of Vancouver, were arrested. They are charged with:

- 1) Defraud the Public - Over (\$5000)
- 2) Possession of Proceeds of Crime
- 3) Launder Proceeds of Crime
- 4) Operate Scheme of Pyramid - Selling (Competition Act)
- 5) Make False or Misleading Representations (Competition Act)

The were scheduled to appear in court at Old City Hall on Wednesday, December 9, 2015,. The proceedings are subject to a publication ban.

Watch the news conference [here](#).

Please download the Toronto Police Service Mobile App for [iOS](#) or [Android](#).

For more news, visit TPSnews.ca.

Constable Victor Kwong, Corporate Communications, for Detective Sergeant Ian Nichol,
Financial Crimes

APPENDIX "I"

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

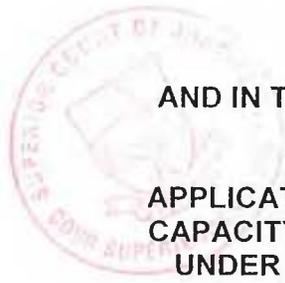
THE HONOURABLE
JUSTICE PENNY

)
)
)

WEDNESDAY, THE

20
13th DAY OF JANUARY, 2016

M.A.P.



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)

AMENDED ORDER

(Production of Banking Records)

THIS MOTION, made by Paul Robert Appleton and Miles Andrew Benham in their capacity as Joint Liquidators and Foreign Representatives (the "**Joint Liquidators**") of Banners Broker International Limited ("**BBIL**"), and msi Spergel inc., in its capacity as receiver of BBIL and investigatory receiver of (i) 2087360 Ontario Incorporated o/a Local Management Services; (ii) Parrot Marketing Inc. (formerly o/a "8264554 Canada Limited"); (iii) 2341620 Ontario Corporation; (iv) Stellar Point Inc. (formerly o/a "7250037 Canada Inc." and "Bannersbroker Limited"); (v) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited"); (vi) 8643989 Canada Inc. o/a Dixit Consortium Inc.; (vii) Dreamscape Ventures Ltd.; and (viii) any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize" (the "**Receiver**") for a *Norwich* order

compelling the Canadian Imperial Bank of Commerce ("**CIBC**") and the Royal Bank of Canada ("**RBC**", with CIBC, collectively, the "**Financial Institutions**") to provide copies of the TOI Records (defined below) and Visa Records (defined below) to the Receiver was heard this day at the Court House at 330 University Avenue, Toronto, Ontario.

ON READING the notice of motion dated January 8, 2016, the Fourth Report of the Receiver, dated January 8, 2016 (the "**Fourth Report**"), and the affidavit of service of Erin Craddock sworn January 8, 2016, and on hearing submissions from counsel for the Receiver and the Joint Liquidators:

Service

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record of the Receiver and Joint Liquidators is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

Financial Records

2. **THIS COURT ORDERS**, with reference to the transactions of interest listed in Schedule "A" of this Order ("**CIBC TOI**"), that CIBC provide copies of transaction details within its possession sufficient for the Receiver to identify the account number and holder to whom the funds were sent ("**CIBC TOI Records**").

3. **THIS COURT ORDERS**, with reference to the transactions of interest listed in Schedule "B" of this Order ("**RBC TOI**"), that RBC provide copies of transaction details within its possession sufficient for the Receiver to identify the account number and holder to whom the funds were sent ("**RBC TOI Records**, with CIBC TOI Records, the "**TOI Records**").

4. **THIS COURT ORDERS** that the Financial Institutions produce such TOI Records to the Receiver within 30 days of the date of this Order, unless otherwise agreed to by the Receiver.

Visa Statements

5. **THIS COURT ORDERS** that CIBC shall produce to the Receiver account statements for the VISA credit card accounts bearing numbers [REDACTED] and [REDACTED] for the time periods specified in Schedule "C" to this Order.

6. **THIS COURT ORDERS** that CIBC produce the Visa Records within 30 days of the date of this Order, unless otherwise agreed to by the Receiver.

Reimbursement of Financial Institutions' Costs

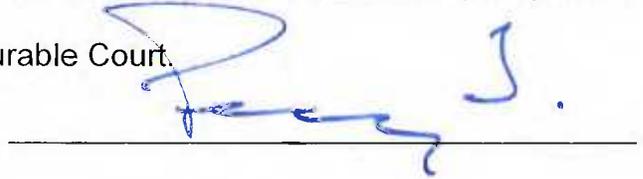
7. **THIS COURT ORDERS** that the Receiver reimburse the Financial Institutions for all reasonable costs incurred for purposes of compliance with this order, which costs shall be agreed upon by the parties, or fixed by the Court in the absence of agreement.

Confidentiality

8. **THIS COURT ORDERS** that subject to further order of this Court, the Financial Institutions and any other party that has or obtains knowledge of this Order shall not disclose the existence of this Order, the within Motion, or any act or conduct undertaken in compliance with this Order to any other person or party, except for the limited purpose of complying with this order or any other order, or obtaining legal advice with respect to compliance with such orders.

Sealing Order

9. **THIS COURT FURTHER ORDERS THAT** Confidential Appendix "B" to the Fourth Report be and is hereby sealed from the public court file in accordance with the terms of the Order of Justice Newbould, dated October 23, 2014, and in particular paragraph 4 thereof, pending further Order of this Honourable Court.



A handwritten signature in blue ink, appearing to be "R. J.", is written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JAN 20 2016



A small handwritten signature or mark in blue ink.

Schedule "A" - Transactions of Interest

Account	Receipts and Payments / Date	Type	Debits / US \$	Account / Card Number	Card Number	Exchange Rate	Debits / CAD \$	Company
	20-Jun-13	Debit Memo	100,230.87			0.9627	104,114.33	Stellar Point
	5-Jun-13	Debit Memo	89,436.18			0.9667	92,517.00	Stellar Point
	17-Jul-13	Debit Memo	66,049.69			0.9592	68,859.14	Stellar Point
	28-Aug-13	Debit Memo	57,535.76			0.9533	60,354.31	Stellar Point
	4-Jul-13	Debit Memo	53,594.52			0.9512	56,344.11	Stellar Point
	26-Sep-13	Debit Memo	50,379.26			0.9689	51,996.35	Stellar Point
	11-Sep-13	Debit Memo	50,373.45			0.9674	52,070.96	Stellar Point
	31-Jul-13	Debit Memo	49,682.24			0.9721	51,108.16	Stellar Point
	16-Aug-13	Debit Memo	48,381.40			0.9667	50,048.00	Stellar Point
	22-Mar-12	Debit Memo	40,000.00			1		Stellar Point
	27-Feb-13	Debit Memo	17,202.01			0.9756	17,632.24	Stellar Point
	14 Jun 13	Transfer	10,101.01					Parrot Marketing
	29-Jul-13	Debit Memo	9,980.97			1		Stellar Point
	10 Oct 13	Transfer	7,704.80			0.9631	8,000.00	Dixit Consortium
	5 Sep 14	Transfer	5,509.80			0.9183	6,000.00	Dixit Consortium

656,161.97

Amended Schedule "B" - Transactions of Interest

Account	Receipts and Payments / Date	Type	Debits / US \$	Account / Card Number	Card Number	Comment	Exchange Rate	Debits / CAD \$	Company
	1-May-12	Withdrawal	225,648.42				1.0164	222,007.50	Stellar Point
	12-Mar-12	Withdrawal	100,650.00				1.0065	100,000.00	Stellar Point
	27-Jun-12	Withdrawal	97,258.60				0.9749	99,762.64	Stellar Point
	10-Apr-12	Withdrawal	79,659.85				0.9972	79,883.52	Stellar Point
	14-Jun-12	Withdrawal	73,322.87				0.9759	75,133.59	Stellar Point
	25-Apr-12	Transfer	47,528.32				1.0154	46,807.48	Stellar Point
	12-Mar-12	Withdrawal	28,042.74				1.0065	27,861.64	Stellar Point
	15-May-12	Direct Deposit	24,325.21			Pay Emp Vendor	0.9971	24,395.96	Stellar Point
	13-Jul-12	Direct Deposit	23,985.44				0.9851	24,348.23	Stellar Point
	27-Jun-12	Direct Deposit	23,829.88				0.9749	24,443.41	Stellar Point
	13-Aug-12	Direct Deposit	23,683.77				1.0067	23,526.14	Stellar Point
	14-Jun-12	Direct Deposit	22,531.66				0.9759	23,088.08	Stellar Point
	30-Jul-12	Direct Deposit	21,355.14				0.9967	21,425.85	Stellar Point
	30-Apr-12	Direct Deposit	21,083.97				1.0117	20,840.14	Stellar Point
	16-Apr-12	Direct Deposit	18,953.18			Pay Emp Vendor	0.9976	18,998.78	Stellar Point
	29-Mar-12	Direct Deposit	18,220.68			Pay Emp Vendor	1.0001	18,218.86	Stellar Point
	31-Jul-12	Direct Deposit	16,851.39				0.9986	16,875.02	Stellar Point
	14-Aug-12	Direct Deposit	16,803.70				1.0087	16,658.77	Stellar Point
	13-Mar-12	Direct Deposit	15,809.55			Pay Emp Vendor	1.0096	15,659.22	Stellar Point
	24-Feb-12	Withdrawal	13,708.45				1.0012	13,692.02	Stellar Point
	25-Apr-12	Withdrawal	13,200.20				1.0154	13,000.00	Stellar Point
	28-Jun-12	Direct Deposit	12,597.48				0.9678	13,016.62	Stellar Point
	15-Jun-12	Direct Deposit	11,431.37				0.9762	11,710.07	Stellar Point
	5-Mar-12	Withdrawal	11,318.27				1.0064	11,246.29	Stellar Point
	9-Mar-12	Withdrawal	11,116.60				1.0106	11,000.00	Stellar Point
	29-Feb-12	Withdrawal	10,430.13				1.0136	10,290.18	Stellar Point
	27-Jun-12	Withdrawal	10,195.99				0.9749	10,458.50	Stellar Point
	16-Jul-12	Direct Deposit	9,561.21				0.9845	9,711.74	Stellar Point
	12-Apr-12	Withdrawal	9,052.54			BR to BR	1.005	9,007.50	Stellar Point
	10-Sep-12	Withdrawal	8,020.07				1.0244	7,829.04	Stellar Point
	30-May-12	Direct Deposit	7,882.31			Pay Emp Vendor	0.9722	8,107.70	Stellar Point
	3-Feb-12	Cheque	5,982.52						Stellar Point
	25-May-12	Direct Deposit	5,590.18			Pay Emp Vendor	0.9723	5,749.44	Stellar Point

Amended Schedule "B" - Transactions of Interest

	9-May-12	Direct Deposit	5,415.86			Pay Emp Vendor	0.9985	5,424.00	Stellar Point
		Withdrawal							Stellar Point
	19-Mar-12		5,060.50				1.0121	5,000.00	
			1,050,108.05						

Schedule "C"

Time Periods for Visa Records

1. Visa Card [REDACTED] September 1, 2012 to December 31, 2013
2. Visa Card [REDACTED] : September 1, 2012 to December 31, 2013
3. Visa Card [REDACTED] : June 1, 2012 to October 31, 2012

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED

Court File No. CV-14-10663-00CL

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT
APPLETON, IN THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS
BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

CASSELS BROCK & BLACKWELL LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

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lellis@casselsbrock.com

Erin Craddock LSUC #: 62828J

Tel: 416.860.6480
Fax: 416.644.9324
ecraddock@casselsbrock.com

Lawyers for the Receiver and Joint Liquidators

APPENDIX "J"

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

THE HONOURABLE MR.)
JUSTICE H.J. WILTON-SHAW)

WEDNESDAY, THE *Hand*
30th DAY OF MARCH, 2016

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)**

ORDER

**(Production of Banking Records
Release of Confidentiality)**

THIS MOTION made by Paul Robert Appleton and Miles Andrew Benham in their capacity as Joint Liquidators and Foreign Representatives (the "**Joint Liquidators**") of Banners Broker International Limited ("**BBIL**"), and msi Spergel inc., in its capacity as receiver of BBIL and investigatory receiver of (i) 2087360 Ontario Incorporated o/a Local Management Services; (ii) Parrot Marketing Inc. (formerly o/a "8264554 Canada Limited"); (iii) 2341620 Ontario Corporation; (iv) Stellar Point Inc. (formerly o/a "7250037 Canada Inc." and "Bannersbroker Limited"); (v) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited"); (vi) 8643989 Canada Inc. o/a Dixit Consortium Inc.; (vii) Dreamscape Ventures Ltd.; and (viii) any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile",

"BannersMobile" or "Banners Broker Belize" (the "**Receiver**") for an order setting aside the confidentiality provision in the Order of this Court dated January 13, 2016, as amended January 30, 2016, on the basis that the order has been fully implemented such that confidentiality is no longer required.

ON HEARING the submissions from counsel for the Receiver and the Joint Liquidators

AND UPON BEING ADVISED that the respondent banks CIBC and Royal Bank of Canada were served with this motion and do not oppose:

1. **THIS COURT ORDERS** that paragraph 8 of the Order of the Honourable Mr. Justice Penny dated January 13, 2016, as amended January 20, 2016, be and is hereby set aside.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO..

MAR 30 2016



Court File No. CV-14-10663-00CL

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED
APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT
APPLETON, IN THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS
BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

(to set aside paragraph 8 of the Bank Production Order)

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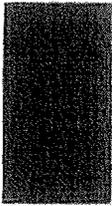
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APPENDIX "K"



Banners Broker International Limited (In Liquidation)

THIRD REPORT OF PAUL APPLETON AND MILES
ANDREW BENHAM JOINT LIQUIDATORS OF THE
COMPANY (HEREINAFTER REFERRED TO AS "WE" "US"
OR "JOINT LIQUIDATORS")

REPORT FOR THE PERIOD ENDING 7TH AUGUST 2015

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A. INTRODUCTION

1. On 26 February 2014, a Winding Up Order was made against Banners Broker International Limited ("the **Company** or "**BBIL**") in the High Court of Justice of the Isle of Man and we were appointed as the provisional Joint Liquidators and Deemed Official Receivers.
2. At meetings of BBIL's creditors and contributories held on 12 March 2014, our appointment was ratified, and on 14 March 2014, the Court ordered that we be appointed as Joint Liquidators of the Company.
3. By order of the High Court of Justice of the Isle of Man dated 14 March 2014, a Committee of Inspection was also appointed to act with us.
4. Pursuant to section 176 of the Companies Act 1931, we submitted our initial report regarding this liquidation to the Isle of Man Court ("**First Report**") dated 8th April 2014.

5. We submitted to the Court, pursuant to Rule 152 of the Companies (Winding Up) Rules 1934, a further report dated 20th October 2014 ("**Second Report**").
6. Our Initial Report provided a summary of BBIL's activities, the reasons for the failure of BBIL and details of matters leading up to the liquidation of the Company.
7. We further noted that the identified assets of BBIL were monies held by OCRA, being the sums of £4,015,725.70 and £26,653.00, which had been received into the Joint Liquidators' Bank account.
8. Whilst the accounting records prepared by OCRA showed no creditors or outstanding liabilities, we had at that time been contacted by 755 creditors with a total value of US\$16.44 million.
9. As at the 8th April 2014 being the date of our Initial Report, it was thought that there may be assets overseas and, in particular, an unknown amount of cash

belonging to BBIL may have been held by Choice Bank Limited (Belize) ("**Choice Bank**") under the name of Monetize Group Incorporated ("**Monetize**" or "**MGI**").

10. Since the 20th October 2014, being the date of our Second Report, significant steps have been made in the liquidation, most notably in Canada, which we will address in detail at section F of this Report.
11. This report covers the steps that have been taken in the liquidation for the period from the 20th October 2014, being the date of our Second Report, to 7th August 2015.
12. It is proposed to file a further report to cover the period up to January 2016 as soon as we are able.

B. BACKGROUND OF BBIL AND THE "BANNERS BROKER" BUSINESS

I COMPANY HISTORY

13. As detailed in our Initial Report, BBIL was originally established on the 25th January 2010 as an Isle of Man 1931 Act 'shelf company' by OCRA (Isle of Man) Limited ("**OCRA**"). OCRA engaged Mr Christopher George Smith ("**Christopher Smith**" or "**Mr Smith**") as a client on the 16th January 2012.

14. OCRA's company requisition form records that BBIL would be a trading company with an estimated annual turnover of £10,000,000 with 100 transactions per month and a geographic spread of North America, South America and Europe. The estimated profit was given as £2,000,000 per annum.

15. The requisition form also records that the Company would be 100% owned by Monetize, which is incorporated in Belize. The ultimate beneficial owner of BBIL is Mr Smith a Canada national. The initial source of funding of £10,000 was to come from the parent company Monetize.

16. BBIL was described as being an online broker of advertising space and traffic impressions, connecting advertisers and publishers with online leads.

17. The directors of the Company were provided by OCRA and were:-

Name	Date of Appointment	Date of Resignation
Richard Maurice Dixon	25th January 2010	21st May 2013
Colin Forster	25th January 2010	15th June 2011
Stephen Mark Eppleston	15th June 2011	21st May 2013

18. The directors opened a bank account with Royal Bank of Scotland International ("RBSI") and, on 9th May 2012, advised Christopher Smith by letter that the account was open ("the **BBIL RBSI Account**").

19. Payments were made into BBIL's RBSI Account by Banners Broker Ireland Ltd and Allied Wallet, over a period of 3 months, totalling US\$7,440,787.16. No monies were received from Monetize.

20. During the period in which OCRA provided directors to the Company, the directors of BBIL resolved that the Company enter into Reseller Agreements with Banners Broker UK Limited and Banners Broker Ireland Limited and also resolved that the Company enter into a payment processing agreement with Allied Wallet.
21. For the reasons set out in our Initial Report, OCRA wrote to Mr Smith on 21st December 2012 advising that it was disengaging the Company as a client of OCRA.
22. By letter dated 18th March 2013, RBSI advised BBIL that it no longer wished to provide banking services to the Company and gave them 60 days to make alternative banking arrangements.
23. From our investigations, it is apparent that when the relationship with RBSI ceased monies from Allied Wallet relating to the BBIL business flowed to Monetize accounts in Belize.

II “BANNERS BROKER” BUSINESS

24. Our investigations have revealed that BBIL was central to a group of several related companies and service providers. Together they operated the “Banners Broker” online enterprise, a platform whereby registered members known as “affiliates” could advertise their businesses on websites within the Banners Broker network of publishers while, at the same time, earn revenues as an advertising publisher through specialized and targeted publisher sites created, designed and hosted by BBIL (we refer in this Report to BBIL and the related entities as “**Banners Broker**”).
25. In many countries, BBIL contracted with local entities who acted as “independent contractors” or “resellers” for Banners Broker in a specific country or region. BBIL is believed to have hundreds of thousands of individual unsecured creditors in jurisdictions around the world (further details regarding creditors are set out below at section G).

26. This initial analysis is supported by the number of creditors who are contacting the Joint Liquidators from throughout the world and the evidence flowing from our investigations that BBIL was or intended to be the Banners Broker International Head Office.
27. In light of the above, as part of our investigations, it has been necessary to review all of the "Banners Broker" styled organisations and affiliates worldwide as any monies that flowed to these parties may be assets of BBIL which form part of the liquidation.

C. ISLE OF MAN BASED INVESTIGATIONS

I OCRA AND RECOVERY OF MONIES

28. In our Initial Report we noted that the identified assets of BBIL were monies held by OCRA, being the sums of £4,015,725.70 and £26,653.00, which had been received into the Joint Liquidators' Bank account.

29. As part of our investigations we have also reviewed the documentation and accounting records provided to us by OCRA.
30. From our investigations, we had identified further monies which were due by OCRA to BBIL which relate to the settlement of invoices by BBIL prior to OCRA forwarding monies held in their client account on behalf of the BBIL to the liquidators.
31. OCRA disputes this and currently negotiations are ongoing with regard to making a recovery for the benefit of the creditors of BBIL.

II CIRCULATION OF ISLE OF MAN ENTITIES WHICH HOLD A CLASS 1 (DEPOSIT TAKING) AND/OR CLASS 2 (INVESTMENT BUSINESS) LICENCE ISSUED BY THE ISLE OF MAN FINANCIAL SERVICES AUTHORITY

32. While we were aware from our investigations that BBIL held a bank account in the Isle of Man with RBSI, given that BBIL was incorporated in the Isle of Man, we

considered it prudent to circulate all entities which hold a class 1 (deposit taking) and/or class 2 (investment business) licence issued by the Isle of Man Financial Services Authority to enquire whether they had any relationship with BBIL or held monies for BBIL. This amounted to 68 entities.

33. To date we have received a response from 64 entities, all of which, other than the RBSI, have advised that they do not hold accounts for the Company.

34. We continue to make enquiries with the entities which have yet to respond.

III PROOF OF DEBTS

35. We continue to receive proof of debts from creditors. Further details regarding proof of debts and creditors are in section G of this Report.

D. BELIZE BASED INVESTIGATIONS

36. In our Second Report we noted that we were aware of two entities that had been set-up in Belize, namely Monetize (incorporated 26th July 2011) and Banners Broker International Limited ("**BBIL Belize**") (incorporated 23rd July 2013).
37. From our review, Monetize appeared to be the main holding company, set up by Mr Smith. BBIL Belize was believed to be a connected company that may, without the consent of the Isle of Man directors of BBIL, have had the Isle of Man operations transferred into it for no consideration.
38. It was also noted in our Second Report, that, prior to the transfer to BBIL Belize, it is understood that Mr Smith had tried to sell the operations of BBIL, via its holding company, Monetize, to another entity based in the BVI.
39. We have also established that large flows of monies were made by Allied Wallet into bank accounts held with Choice Bank (US\$68,175,705) and Via Bank (US\$10,109,144) in the name of Monetize between 22nd August 2012 and 22nd May 2014 (the Isle of Man directors resigned from BBIL on 21st May 2013).

40. Despite the fact that Choice Bank were provided with notarised copies of Court documents relating to the appointment of us as Joint Liquidators of BBIL, Choice Bank advised that they would not be able to provide us with any information without a copy of an Order from the Belizean Court.

41. In light of the above, we sought advice from recommended Belizean lawyers, Balderamos Arthurs LLP, to ascertain if we could be appointed Liquidators of BBIL Belize and Monetize to recover monies due to BBIL.

42. Having obtained and following this initial advice, significant progress has been made with other avenues of investigations and as such, we have decided currently not to pursue this avenue at this time.

E. UNITED KINGDOM BASED INVESTIGATIONS

43. As noted in our Second Report, two companies in the UK had been identified as warranting further investigations as part of the liquidation process, namely Onlineincome Limited, which later changed its name to Banners Broker UK Limited ("**BBIL UK**") and Advertsgalore Limited.

44. On the 24th April 2014, two members of staff of David Rubin & Partners attended the offices of the aforementioned companies in Bradford to review the books and records of both companies in relation to their involvement with BBIL.

45. This review revealed certain transactions, including tax related matters, which could be assessed in order to make a potential recovery for the liquidation of BBIL.

46. At the time of our Second Report we were giving consideration to the optimal way of rolling-out the proceedings into the UK jurisdiction and thought was being given to placing BBIL UK into Liquidation.

47. Following our Second Report, the roll out of the liquidation into the UK has continued and on 13 November 2014 Paul Appleton, and a colleague of Mr Appleton's at David Rubin & Partners, Paul Cooper, were appointed as liquidators of Bannersbroker UK Limited.

48. Mr Appleton continues to explore potential avenues of recovery for the benefit of the creditors of BBIL.

F. CANADA BASED INVESTIGATIONS

I FOREIGN RECOGNITION PROCEEDINGS

49. As indicated in our Second Report, we wished to interview a number of key persons of BBIL including Mr Smith, who is the ultimate beneficial owner of the Company.

50. Given that Mr Smith and a number of other potential interviewees reside in Canada, the Joint Liquidators approached a Canadian law firm, Cassels Brock & Blackwell LLP ("**Cassels**"), to receive advice.
51. Cassels are a leading Canadian law firm, with more than 200 lawyers based in Toronto and Vancouver and are cited as market leaders by *Chambers Global*, *ALM 500*, *Best Lawyers*, *Lexpert*, *Global Counsel* and others.
52. On the advice of Cassels, we made an application to the Canadian Court for the Isle of Man proceedings to be recognised by the Canadian Court and have this designated by the Canadian Court as "foreign main proceedings".
53. On August 22, 2014, on application made by us, in our capacities as Joint Liquidators, the Honorable Madam Justice Matheson, of the Ontario Superior Court of Justice (Commercial List) granted an order ("**Initial Recognition Order**");
- (a) recognizing the Isle of Man Proceedings as a "foreign main proceeding" for the purposes of section 268 of the BIA;

- (b) recognizing us as the “foreign representative” of BBIL for the purposes of section 268 of the BIA; and
 - (c) granting a stay of proceedings in respect of actions concerning BBIL’s property, debts, liabilities or obligations.
54. Also on August 22, 2014, Justice Matheson issued a supplemental order (foreign main recognition) (“**Supplemental Order**”):
- (a) appointing MSI Spergel Inc. (“the **Receiver**”), as receiver of BBIL’s assets, undertakings and properties, including the proceeds thereof (“**Property**”);
 - (b) empowering the Receiver to identify and realize upon the Property, including taking steps to access all information relating to BBIL’s accounts at any financial institution;
 - (c) authorizing the Receiver to conduct examinations of the former principals of BBIL, as well as any other persons that the Receiver reasonably believes may have knowledge of BBIL’s trade, dealings and Property;
 - (d) authorizing the Receiver to provide such information and assistance to us in the performance of its duties as we may reasonably request; and

- (e) authorizing the Receiver to coordinate the administration and supervision of BBIL's assets and affairs with us as Foreign Representative of the Isle of Man Proceeding.
55. Msi Spergel are a leading Canadian Insolvency practice with over 25 years' experience in corporate insolvency matters.
56. An important ground for the Canadian foreign recognition application, and the appointment of a Canadian receiver, was that BBIL appeared to have ownership and business connections to Canada, as well as financial dealings tied to Canada, that were deserving of investigation.
57. The Supplemental Order that appointed the Receiver provides the Receiver with the mandate to assist us in the wind-up of BBIL, including the identification of and realization upon BBIL assets for the benefit of creditors. The Receiver's powers in respect of BBIL extend to accessing all manner of relevant information, and the taking of possession of assets. Additionally, the Receiver is authorized to undertake

examinations under oath of persons believed to have knowledge of the Banners Broker business.

II RECEIVER'S INITIAL ACTIVITIES AND ORDERS OBTAINED TO OCTOBER 2014

I. NOTICES

58. It is a requirement of the Canadian Receivership proceedings that Court documents are publicly available on line on the Receiver's own website.
59. In accordance with this requirement, the Receiver published court approved media notices, and established and activated an e-protocol URL: <http://www.spergel.ca/banners/>.
60. We also note that Banners Broker deactivated its entire social media presence shortly after the Canadian Receivership Proceedings commenced. The corporate website (<http://www.bannersbroker.com>), Facebook and Twitter accounts have been inactive since in or around early August 2014.

II. DISCOVERY OF CRIMINAL INVESTIGATION AND RESTRAINT ORDERS

61. In September 2014, the Receiver was made aware of criminal proceedings before the Ontario Court of Justice arising from a Toronto Police Services Financial Crime Unit investigation into Banners Broker's operations in Canada and Banners Broker principals, Mr Smith and Mr Rajiv Dixit ("**Mr Dixit**").
62. The Receiver obtained copies of several *ex parte* restraint orders ("**Criminal Restraint Orders**") obtained by the Ministry of the Attorney General, Crown Law Office-Criminal ("**Crown**"). The orders, issued pursuant to section 462.33 of the *Criminal Code of Canada*, froze funds held by third party electronic payment processors for accounts associated with Banners Broker.
63. The Receiver subsequently obtained copies of the affidavit evidence filed by the Crown in support of its application for the Criminal Restraint Orders. The evidence consisted of affidavits sworn by RCMP Constable Katie Judd on July 17, 2014 and July 28, 2014 ("**RCMP Affidavits**").

64. The RCMP Affidavits detail the basis for what the RCMP investigators state is their reasonable belief that Mr Smith and Mr Dixit, through their operation of Banners Broker – which, as noted in the RCMP Affidavits, includes BBIL – have committed criminal offences related to the operation of a “pyramid scheme”, fraud, possession and laundering of the proceeds of crime and criminal misrepresentations contrary to the Canadian *Competition Act*, R.S.C. 1985, c. C-34.
65. Constable Judd identified a number of other Canadian incorporated entities believed to be operated by Mr Smith and/or Mr Dixit and associated with BBIL and the Banners Broker business. Our independent investigations, conducted prior to the Receiver’s review of the RCMP Affidavits, identified certain of the same parties as being associated with BBIL.
66. Specifically, the entities identified by the RCMP Affidavits include:
- (a) 2087360 Ontario Incorporated o/a Local Management Services (“**LMS**”);
 - (b) Parrot Marketing Inc. (formerly o/a “8264554 Canada Limited”) (“**Parrot**”);
 - (c) 2341620 Ontario Corporation (“**234**”);

- (d) Stellar Point Inc. (formerly o/a "7250037 Canada Inc." and "Bannersbroker Limited") ("**Stellar Point**");
- (e) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited") ("**Dixit Holdings**"); and
- (f) Any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize"
- (collectively, the "**Associated Corporations**")

**III. RECEIVER'S MOTION FOR ADDITIONAL INVESTIGATIVE
AUTHORITY**

67. In reliance in part on the RCMP Affidavits, the Receiver sought and obtained an order from the Canadian Court for, among other things, the grant of certain additional investigative authority in respect of the Associated Corporations ("**Additional Powers Motion**"). The motion was returned on October 15, 2014. The Receiver filed its First Report in support of this motion. A copy of the receiver's First Report is attached hereto as **Appendix "A"**.
68. The Honourable Mr. Justice Newbould issued an Order ("**Further Supplemental Order**") granting the Receiver the requested additional investigative authority in respect of the Associated Corporations on October 15, 2014. Attached hereto as **Appendix "B"** is a copy of the Further Supplemental Order.
69. The Further Supplemental Order requires persons with notice thereof to advise the Receiver of any books, documents, or other records related to the Associated Corporations in the person's possession or control, and to provide the Receiver with or allow the Receiver to make copies of such documents.
70. The Further Supplemental Order also approved the actions and activities of the Receiver as set out in the First Report. Accordingly, the Receiver's activities for the

period August 22, 2014 to October 15, 2014 have been approved by the Canadian Court.

IV. CLAIM AGAINST 234

71. In addition to seeking certain authority in relation to the Associated Corporations, the Additional Powers Motion also asserted a claim against the Associated Corporation, 234, particularly with respect to 234's ownership of a mixed use commercial/residential property at 1376 Bayview Avenue, Toronto ("**Bayview Property**").
72. By way of background, the Bayview Property was purchased by 234 for \$2,900,000 on March 19, 2013. Mr Smith is the sole officer, director and shareholder of 234. The basis for the claim against 234 was, among other things, that the Bayview Property was purchased and/or improved with monies owing or belonging to BBIL.
73. From a procedural standpoint, we sought and were granted leave to amend our Canadian notice of application to assert a claim against 234 in respect of the

Bayview Property. We also sought and was granted a certificate of pending litigation in respect of the land. Attached hereto as **Appendices "C","D" and "E"**, respectively, are copies of the amended notice of application, the order granting leave to issue a certificate of pending litigation dated October 15, 2014, and the certificate of pending litigation.

V. CONFIDENTIALITY ORDER

74. In furtherance of its administration, the Receiver sought evidence and documentary production from BBIL beneficial owner, Mr Smith.
75. Mr Smith, through counsel, raised confidentiality and other concerns having to do with the use of any information or documentation produced to the Receiver in the context of the receivership.
76. On the advice of Cassel's, Mr Smith's concerns were acknowledged and resolved in the form of an order of the Canadian court dated October 23, 2014, entitled "Order

Restricting Possession, Publication, Handling, Duplication and Use of Transcript Documents and Information" (**Confidentiality Order**). A copy of the Confidentiality Order is attached as Appendix "F".

VI. ORDER FOR CONTINUED RESTRAINT OF PAYMENT PROCESSOR MONIES

77. The Criminal Restraint Orders, described in paragraph 62, above, statutorily expired six months after issuance.
78. By early January 2015, we and the Receiver had formed the view that the source of the restrained funds held in the payment processor accounts very likely derived from deposits/investments made by Banners Broker affiliates. We and the Receiver further believed, and continue to believe, that there had been significant inter-company transfers of affiliate-contributed funds between BBIL and the Associated Corporations. Moreover, roughly half of funds received by Banners Broker from affiliates were not used to fund withdrawal requests by affiliates, resulting in tens of thousands of individual creditors.

79. In these circumstances, we and the Receiver have reason to believe that monies restrained by the Criminal Restraint Orders are properly claimable by creditors of BBIL and/or the Associated Corporations.
80. In order to protect the interest of the creditors of BBIL, by motion returnable January 14, 2015, the Receiver in conjunction with us brought a motion for an order that all monies held pursuant to the terms of the Criminal Restraint Orders continue to be held pursuant to the terms of the Criminal Restraint Orders, and not be released without the written consent of the Receiver or further order of the court on notice to the Receiver. The motion was granted by order of the Honourable Mr. Justice Newbould made January 14, 2015 ("**Order: Restraint of Funds**"). A copy of the Order: Restraint of Funds is attached hereto as **Appendix "G"**.
81. The Order: Restraint of Funds provided that, effective as of the expiry date of each underlying Criminal Restraint Order, all money or credits held pursuant to such Criminal Restraint Order(s), be transferred to msi Spergel inc., in its capacity as court officer, to be held in a separate interest-bearing trust account, separate and apart from the receivership of BBIL, pending further order of the court.

82. Pursuant to the terms of the Order: Restraint of Funds, msi Spergel inc., in its capacity as court officer, received the following deposits:

- (a) Beanstream Internet Commerce Inc. ("**Beanstream**"): US\$537,576.31 received on January 29, 2015;
- (b) SolidTrust Pay ("**STP**"): US\$104,260.51 received on February 11, 2015;
- (c) Mazarine Commerce Inc. o/a Payza.com ("**Payza**"): CA\$33,374.80 received on February 13, 2015; and
- (d) 6003061 Canada Inc. o/a UseMyServices ("**UMS**"): total of CA\$93,336.70 received on February 10, 2015, February 19, 2015, and March 6, 2015.

(Beanstream, STP, Payza and UMS are collectively referred to herein as the "**Payment Processors**")

83. msi Spergel inc. has accordingly received a total of CAD\$126,711.50 and USD\$641,836.82 from the Payment Processors, which monies are and will remain invested in an interest-bearing trust account pending further order of the Canadian court ("**Restrained Funds**").

84. We understand from the Receiver that it is satisfied that the Payment Processors have provided all Restrained Funds without deduction and have also produced documents reflecting the inflow of funds into the Payment Processor accounts and the outflow of funds to various entities and individuals.

III SUMMARY OF RECEIVER ACTIVITIES FROM 20TH OCTOBER 2014 TO 7TH AUGUST 2015

85. By way of summary, the Receiver's activities, working closely in coordination with us, include:

- (a) pursuing a claim against 234, including registering the certificate of pending litigation against title to the Bayview Property, further investigating and assessing the merits of the claim and entering into a settlement of the claim with 234, subject to final documentation and court approval;
- (b) negotiating and obtaining the Confidentiality Order on October 23, 2014;
- (c) implementing the Order: Restraint of Funds, by liaising with the Payment Processors to secure receipt of all Restrained Funds, with such steps being taken by msi Spergel inc., as described above;

- (d) undertaking real property, corporate profile, internet, and other public record searches so as to better understand the trade, dealings, and property of the Associated Corporations, in accordance with the terms of the Further Supplemental Order;
- (e) conducting examinations under oath of several executive-level employees and service providers to BBIL and/or the Associated Corporations;
- (f) obtaining and reviewing information provided in answers to undertakings given at the examinations conducted;
- (g) general ongoing correspondence, meetings and discussion with counsel for Smith, Dixit (to a lesser extent), and counsel who have been engaged by one or other of the former Banners Broker employees and contractors who have attended examinations by counsel for the Receiver;
- (h) attending meetings with Mr Smith, Mr Dixit and alleged Banners Broker principal Kuldip Josun;

- (i) monitoring public aspects of the ongoing Banners Broker criminal investigation, including seeking production of relevant materials in the criminal court file;
- (j) corresponding with banks, trust companies and financial institutions in Canada and abroad in an effort to locate and secure BBIL assets and financial information relevant to BBIL and the Associated Corporations, to the extent permitted by the Supplemental Order and the Further Supplemental Order;
- (k) corresponding with electronic payment processors in an effort to obtain disclosure of relevant account agreements, account transaction histories and supporting documentation;
- (l) working with Mr Smith and his counsel to coordinate and secure his full and proactive cooperation in terms of assisting both the Receiver and us in fulfilling our mandates, including regular weekly meetings with Mr Smith, and the receipt and review of all manner of Banners Broker-related information and documentation from Smith, in hard copy and electronic form;

- (m) the pursuit of relevant BBIL and Associated Corporation corporate records and legal files from these companies' lawyers, including considering and responding to various assertions of privilege and confidentiality over such records;
- (n) the pursuit of BBIL and Associated Corporation tax and accounting records from tax preparation and bookkeeping firms believed to have been involved in the creation and maintenance of such records;
- (o) the pursuit of inquiries in respect of, and the recovery of BBIL assets held by, BBIL parent company Monetize, a Belizean entity that was the recipient of tens of millions of dollars of affiliate contributions,
- (p) in conjunction with us, the assembly, review and analysis of bank and accounting information, including bank statements provided by Canadian financial institutions for the Associated Corporations as well as information obtained with the extensive assistance of Mr Smith regarding offshore accounts, with a view to reconstructing the source, inter-company transfer(s) and disposition of all monies contributed by the estimated tens of thousands

of Banners Broker affiliates who may be creditors of BBIL and the Associated Corporations;

- (q) the receipt and direction of creditor claims and inquiries to us , as we have primary responsibility for managing claims and responding to creditor inquiries;
- (r) more generally, the coordination of all receivership administration efforts in respect of BBIL and the Associated Corporations with us, including the sharing of information, accounting expertise and resources with us;
- (s) working to recover, in conjunction with us, and with the assistance of Mr Smith, a substantial deposit, which was held nominally for the account of Monetize at Clover Investment Advisors Ltd., an investment firm in the Cayman Islands that was itself subject to an unrelated criminal investigation and formal insolvency proceeding;
- (t) correspondence, discussions and meetings with Allied Wallet, Inc., an online payment processing service that had substantial dealings with BBIL and that presently holds substantial monies on account of Banners Broker;

- (u) the pursuit of account agreement(s), letters of instruction, bank account statements and transaction details from G Cube Media Inc., a service provider to Banners Broker used to coordinate receipts and disbursements to and from Banners Broker affiliates as well as "commission payments" to itself as a reseller for Banners Broker;
- (v) working with former BBIL management and information obtained from Payment Processors to begin to assemble an accurate account of contributions received from affiliates, collections of funds by resellers from affiliates, "pay-outs" to (or withdrawals by) affiliates and fees collected by the payment processors;
- (w) reviewing the relationship between BBIL and Stellar Point. Stellar Point was formerly named "Banners Broker Limited" and was renamed "Stellar Point Inc." in July 2012. This Associated Corporation was the primary worldwide service provider to Banners Broker up until August 2013. The Receiver is working to secure an account of payments made to Stellar Point by and on behalf of BBIL, and to understand the contractual or other basis for such payments;

- (x) identifying and considering the appropriateness of certain non-core business and investments activities undertaken by BBIL, the Associated Corporations and/or the former principals of Banners Broker and the extent to which the former principals used BBIL funds for such investments. Both the Receiver's and our objective is to determine whether such investments are realizable assets that ought to be pursued on behalf of creditors;
- (y) a review of BBIL and Associated Corporation business contracts, including, employment and consulting agreements, account agreements, reseller agreements and releases and indemnities;
- (z) inquiries into the circumstances surrounding the October 2012 purchase and the March 2014 sale of a commercial property in Whitby, which property was jointly owned by two Associated Corporations and was, for a period of time, used in the operation of the Banners Broker business;
- (aa) efforts to understand the extent to which BBIL and the Associated Corporations conducted business on the basis of cash and other undocumented, or partially documented, transactions and arrangements;

- (bb) the review and consideration of possible claims against Banners Broker resellers, being persons with responsibility for promoting and selling Banners Broker's business at a national or regional level around the world;
- (cc) the consideration of possible claims against individuals, who may have received transfers of money, automobiles, gifts and/or payments for services not provided, that could potentially be attacked and set aside as fraudulent transfers;
- (dd) the investigation into whether or not certain persons associated with BBIL may have established bank accounts in foreign jurisdictions in an effort to hide amounts improperly withdrawn from the company; and
- (ee) the investigation into whether or not persons associated with BBIL may have converted monies improperly taken from affiliates by means of investing, either directly or indirectly, in residential real estate including by paying off and discharging mortgage(s), and/or financing the acquisition of property for no good or valid consideration.

86. It should be noted that certain of our and the Receiver's activities and inquiries are sensitive in nature. This is because the work that is involved concerns the assembly and assessment of evidence that may be used to pursue BBIL assets in circumstances where efforts may have been made to put such assets beyond the reach of creditors. For this reason, our and the Receiver's work in this regard has been described at a general level with particulars omitted. Additionally, or in the alternative, it may be that we and or the Receiver will pursue proceedings in Canada to assert an interest in assets that the Receiver believes should properly form part of the receivership administration.

87. Set out below are details of the progress in Canada regarding the Receiver's ongoing efforts to secure BBIL and the Associated Corporations' books, records and accounts, as well as to recover assets in the name of BBIL, or properly belonging to BBIL but held in the name of the Associated Corporations or third parties. These actions are being undertaken with our detailed, considered and ongoing support and assistance, as is further described below.

I. EFFORTS TO SECURE BOOKS, RECORDS, ACCOUNTING

88. Securing BBIL and Associated Corporations' "Records" in accordance with the Receiver's court authority has proved difficult and time-consuming for the following reasons:

- (a) Banners Broker's business did not have a document management system, company owned servers or any other organized records retention system;
- (b) receipts and pay-outs, including affiliate debits and credits, were frequently handled non-systematically. Inter-company transfers were not recorded properly, or at all. Other payments were made in cash. Although transaction records exist at the financial institution end, there is no single source of Banners Broker maintained financial records or support documentation;
- (c) Banners Broker wound down operations after the commencement of the Isle of Man Proceedings and the Receiver is advised by Mr Smith that Banners Broker ceased operating on August 6, 2014. Employees were laid off, office space was vacated and such records as did exist became more difficult to locate and retrieve as a result;

- (d) Banners Broker's main service provider, the Associated Corporation, Stellar Point, ceased operating in or about October 2013. Such Stellar Point records as existed at that time became less accessible as a result;
- (e) the Receiver understands that Stellar Point was subject to an audit by the Canada Revenue Agency ("**CRA**"), resulting in certain records being turned over to CRA and becoming unavailable to us or the Receiver as a result;
- (f) Banners Broker entities did not utilize a professional accounting firm or have an in-house accounting professional. Neither BBIL nor many of the Associated Corporations filed tax returns as may have been required during the period that is of interest to the Receiver and us;
- (g) as further discussed below, the Canadian Mounted Police executed eight search warrants in February 2015 to assist in their investigation. Thousands of documents and over one hundred computer data and storage devices were seized and are currently not available to the Receiver or us for the purposes of the investigation;

- (h) in September 2013, the police made application for and obtained eight Banners Broker-related production orders under section 487.012 of the Canadian *Criminal Code*. The production orders were served on Canadian banks and financial institutions, including the Royal Bank of Canada, Scotia Bank, TD Bank Group, Canadian Imperial Bank of Commerce and HSBC Bank Canada as well as payment processors STP and Payza. The Receiver's document production requests followed these earlier production orders, creating some uncertainty within the recipient financial institution as to how the several orders related to each other and whether or not additional work was required to respond to the Receiver. Such concerns have had to be addressed by the Receiver and its counsel on an institution-by-institution basis;
- (i) certain off-shore banks, payment processors and third parties not subject to the Isle of Man or the Canadian court's jurisdiction have declined to recognize the Receiver's and our authority and have failed or refused to provide documents to the Receiver; and

(j) BBIL and the Associated Corporations have instructed counsel to assert claims of privilege over certain files in the possession of their lawyers. These privilege claims have yet to be particularized or resolved, resulting in the underlying records being unavailable to the Receiver or us for the time being.

89. Notwithstanding the challenges identified above, we and the Receiver have diligently pursued production of relevant Banners Broker records. In the months following its appointment, the Receiver has made and pursued written documentary production requests of all depository Schedule I, II and III financial institutions in Canada. The production requests made were initially specific to BBIL, but were subsequently expanded to include financial records and accounts in respect of the Associated Corporations following the granting of the Further Supplementary Order.

90. Similar document production requests, including for relevant account agreements, account statements and transaction histories, were also made of a number of offshore banks and financial institutions, as well as online payment processing companies in Canada and abroad.

91. In total, the Receiver has made written requests for productions to approximately 100 financial institutions, 9 payment processors and 46 other third parties (including service providers, professional services firms, individuals and Associated Corporations connected to Banners Broker).

92. To the 7th August 2015, the Receiver have received financial records that are responsive to its and our enquiries from the following Canadian financial institutions:

- (a) CIBC;
- (b) TD Canada Trust; and
- (c) Royal Bank of Canada.

93. The Receiver has obtained information and/or financial records that are responsive to its and our enquiries from the following offshore banks and foreign financial institutions:

- (a) Via Bank Ltd (St. Lucia) ("**Via Bank**");
- (b) Choice Bank; and

(c) Clover Investment Advisors Ltd (Cayman Islands) ("**Clover**").

94. The Receiver has received and/or reviewed, in considerable conjunction with us, financial records that are responsive to its inquiries from the following payment processing companies and other Banners Broker service providers:

(a) Allied Wallet, Inc.;

(b) STP;

(c) Beanstream;

(d) Payza;

(e) UMS;

(f) Aramor Payments;

(g) Vector Card Services Limited; and

(h) G Cube Media Inc.

95. In aggregate, the banks, payment processors and other third parties contacted have produced hundreds of thousands of pages of documents to the Receiver.

96. As would be expected, the financial information provided to the Receiver is of varying degrees of completeness and frequently raises additional questions requiring follow up with the relevant producing party. Focusing first on larger and related party transactions, the Receiver has and continues to seek additional explanation and supporting documentation where it considers it appropriate to do so in the preparation of the Flow of Funds Analysis in conjunction with us, as described below, and for the purposes of identifying potential realizations.

II. FLOW OF FUNDS ANALYSIS

97. Initially created by the Joint Liquidators, the Receiver, together with us, have made it a priority to develop a global "Flow of Funds Analysis" sufficient to understand how affiliate contributions were received and disbursed over the period of Banners Broker's global operations ("**Flow of Funds Analysis**"). The analysis is designed to understand how the monies that were contributed by affiliates to Banners Broker were returned to them, invested, expended, diverted or otherwise utilized.

98. The Flow of Funds Analysis is ongoing and, therefore, currently incomplete. We and the Receiver continue to seek further information from financial institutions,

payment processors and third parties to finalize the Flow of Funds Analysis on an expedited basis.

99. Once complete, we and the Receiver anticipate that the Flow of Funds analysis will serve three primary purposes:

- (a) to provide an overall accounting of Banners Brokers operations to creditors and the courts in Canada and the Isle of Man;
- (b) to allow us and the Receiver to identify additional BBIL assets or claims that may be appropriate for realization;
- (c) to provide evidence in respect of any litigation that we and/or the Receiver may elect to pursue against persons believed to have benefited improperly from Banners Broker.

III. INTERVIEWS AND EXAMINATIONS OF KEY WITNESSES

100. In the process of seeking and obtaining foreign recognition of the Isle of Man Proceedings, we and the Receiver identified the following three individuals as being primary actors in Banners Broker's global business and operations ("**Principals**"):

(a) **Christopher G. Smith**

The concept of Banners Broker was created by Mr Smith in October 2010. He is the founder of Banners Broker, President and beneficial owner of BBIL and sole officer and director of the Associated Corporations, 234 and Parrot Marketing. Mr Smith is also the sole shareholder, director and officer of Monetize, the Belizean corporation which is the ultimate parent company of BBIL. Mr Smith appears to have also had *de facto* control, although not as a director or officer, over the Associated Corporation, LMS, which was used as an operating entity in Canada.

Mr Smith is the subject of the ongoing criminal investigation.

(b) **Rajiv Dixit**

Mr Dixit is the owner, President and Chief Executive Officer of Stellar Point (formerly Banners Broker Limited). We and the Receiver understand that

Stellar Point had global responsibility for customer-facing aspects of the Banners Broker business, including customer service/support, training, marketing, web development and programming functions up until the Fall of 2013. For a period of time from approximately December 2011 to June 2012, Mr Dixit, through Stellar Point, was also the Banners Broker independent contractor or "reseller" for Canada. Stellar Point was the author of the Banners Broker "Success Manual". Mr Dixit is also the sole officer and director of the Associated Corporation, Dixit Holdings, which was used as a corporate vehicle for the purchase of real property, including Banners Broker offices in Whitby. At various times, Mr Dixit has described himself as Chief Operating Officer, Compliance Officer, General Manager and Senior Advisor to BBIL.

Mr Dixit is subject of the ongoing police investigation.

(c) **Kuldip Josun ("Mr Josun")**

Mr Josun was involved in Banners Broker's business from its inception until July 2012 when his involvement was terminated by Mr Smith and Mr Dixit for allegedly promoting another multi-level marketing company to Banners

Broker affiliates. It has also been alleged that Mr Josun is responsible for embezzling in excess of \$4 million from the business. We and the Receiver understand that while employed at Banners Broker, Mr Josun acted as the global head of sales and marketing for Banners Broker and travelled the world on behalf of and as the “face” of the business. Mr Josun appears to have been particularly active in recruiting affiliates and resellers in Europe.

101. We and the Receiver contacted the Principals (or, if retained, their counsel) in the weeks following the commencement of the Canadian proceedings. The purpose of the contact was to attempt to schedule in-person meetings to discuss Banners Broker’s business.

102. Each of the Principals accepted the Receiver’s invitation to meet.

103. Mr Smith, with counsel in attendance, first met with us and the Receiver in Toronto on December 3 and 4, 2014.

104. Mr Dixit, with counsel in attendance, met with us and the Receiver in Toronto on December 1, 2014.

105. Mr Josun met with us and the Receiver on December 2, 2014. He attended without counsel.

106. The meetings with Mr Dixit and Mr Josun ended without a mutual agreement to hold further meetings.

107. Following and building upon the Receiver's and ours interviews with the Principals, the Receiver, with the Joint Liquidators present on occasion, have conducted interviews and/or examinations under oath with eight other individuals closely associated with and believed to have knowledge of Banners Broker. Specifically:

(a) **John Rock:** Regulatory Compliance Consultant to BBIL and/or Stellar Point (Interviewed on December 2, 2014);

(b) **Stephanie Schlacht:** Executive Assistant to Kuldip Josun (May 2012 to July 2012); Executive Assistant to Rajiv Dixit (July 2012 to August 2013) (Examined on April 29 and June 11, 2015);

(c) **Tara Reeves (née Josun):** Customer Service Representative at BBIL and Staff Trainer at Stellar Point (Examined on February 26, 2015);

- (d) **Robert Pirie (a.k.a. "Ron Anderson"):** Executive Assistant to the Director of Human Resources and Training at Stellar Point (Examined on February 25, 2015);
- (e) **Lorenzo Guarini:** Vice President of Stellar Point (Examined on April 21, 2015);
- (f) **Kelly Stinson:** Director of 8136645 Canada Limited (shareholder of Stellar Point) (Examined on April 21, 2015);
- (g) **Maxwell Morgan:** CEO of Aramor Payments, a payment processor solutions company engaged by Stellar Point and/or BBIL (Examined on April 13 and May 29, 2015);
- (h) **Mary Febbrini:** former employee of Liberty Tax Services (Whitby Franchise) (Interviewed on January 20, 2015); and
- (i) **Harris Snyder:** former Banners Broker Computer Programmer (Interviewed on November 24, 2014).

108. Both the Receiver and ourselves are reviewing all of the information, documents and answers obtained at the examinations and interviews conducted. It is anticipated that examinations will be scheduled for five to ten additional persons

who are considered to be knowledgeable of Banners Broker's business, particularly record keeping and accounting functions.

109. Our objectives, both in terms of oral and document discovery, are to:
- (a) obtain information sufficient to complete the Flow of Funds Analysis with a reasonable degree of confidence in its accuracy; and
 - (b) assess and prioritize potential receivership and liquidation realisations.

IV. PRODUCTION MOTIONS: DOCUMENTS SEIZED BY POLICE

110. We and the Receiver were advised by Mr Smith in March 2015 that the police had executed a series of search warrants in connection with their ongoing investigation into Banners Broker ("**Search Warrants**"). Smith's advice prompted the Receiver to make certain additional inquiries into the progress of the criminal investigation.

111. Information in respect of certain aspects of the police investigation is public in the sense that copies of affidavits filed, and orders issued, can be obtained through the Ontario Court of Justice Office at Old City Hall, Toronto. Other portions of the court file are sealed and cannot be reviewed.

112. Recognizing that portions of the criminal court file are public, counsel for the Receiver has attended at the Court Office from time to time in an effort to monitor the progress of the police investigation. It is through these attendances that the Receiver has been able to obtain the Restraint Orders, the RCMP Affidavits and the Production Orders.

113. A publically available affidavit, in the form of a "Report to a Justice" sworn by Detective Constable Jason Onami on April 21, 2015, has provided the Receiver with additional information as to the Search Warrants. Constable Onami swears that eight search warrants were executed in the early morning hours of February 24, 2015. The search warrants were executed at the properties of Smith and Dixit, including personal automobiles, residences and places of business.

114. A further search warrant was executed on February 25, 2015 on a seized compact disc obtained from former Banners Broker computer programmer Harris Snyder ("Mr Snyder"). The disc is described in the Report to a Justice as containing "a computer program that was designed by Mr Snyder to assist Mr Smith and Mr Dixit in the operation of their suspected fraudulent business".

115. Having met with Mr Snyder in November 2014, the Receiver has obtained a copy of the computer program that would appear to have been the subject of the February 25, 2015 search warrant.
116. The Report to a Justice annexes six evidence registers, which are essentially spreadsheet listings providing particulars of property seized in the course of the execution of the Search Warrants. Based on a review of the Report to a Justice, and discussions with counsel for Mr Smith, we and the Receiver determined it was prudent to bring an application to the Ontario Court of Justice, Old City Hall, on May 4, 2015. The purpose of this application was to seek production of a binder of certain documents believed to contain real estate information in respect of the Bayview Property ("**Bayview Documents**"). The application was made pursuant to section 490(15) of the Canadian *Criminal Code*, with the consent of the Crown, Smith, as well as Smith's company, 234, the owner of the Bayview Property.
117. Justice Omatsu issued an Order dated May 4, 2015 authorizing production of copies of the Bayview Documents ("**Reproduction Order**") to the Receiver. A copy of the Reproduction Order is attached as **Appendix "H"** to this Report.

118. Having considered the Report to a Justice and evidence registers further, the Receiver brought a second application to the Ontario Court of Justice, initially returnable on July 9, 2015, to seek copies of the balance of the documents obtained by the police pursuant to the executed Search Warrants. The basis of the application is that the documents sought would appear to relate to BBIL and the Associated Corporations, and it is anticipated that they will assist the Receiver in fulfilling its court-authorized mandate.

119. The Receiver's July 9 application was made on notice to the Crown, Mr Smith and Mr Dixit. Mr Smith has raised privilege and relevance issues in relation to the application and asked that Mr Smith or his representative have an opportunity to review all seized documents and computer storage devices before they are made available to the Receiver. Mr Dixit has raised similar concerns.

120. The Receiver will work with Mr Smith, Mr Dixit and the Crown (as may be appropriate) to try to agree on terms whereby the application can proceed on consent. The application has been adjourned *sine die* to be returned on a future date, as may be appropriate.

121. If necessary, the parties to the application may return to the Canadian court to seek approval of a form of document access protocol that would more formally address any legitimate concerns in respect of the Receiver having access to the seized documents.

V. LAW FIRM RECORDS AND PRIVILEGE CLAIMS

122. Certain of the Receiver's document production requests have been directed to counsel (or former counsel) for BBIL and the Associated Corporations. Such counsel are as follows:

(a) **Aird & Berlis LLP ("A&B")**

A&B acted for BBIL and 234. It appears that A&B may have also acted for Associated Corporations, LMS and Parrot Marketing as well as the ultimate parent company, MGI. A&B has also acted for Mr Smith, personally.

(b) **Macdonald Sager Manis LLP (“MSM”)**

MSM acted for Mr Dixit, personally, as well as Associated Corporations, Stellar Point and Dixit Holdings.

123. In furtherance of an initial document production request, the Receiver attended at MSM’s office on February 2, 2015 and met with lawyers Howard Manis and David Gray. The purpose of the meeting was to try to better understand the nature and scope of MSM’s Banners Broker related retainer(s), and to assess to what extent law files may be relevant and could be made available to the Receiver. In the context of this meeting, MSM provided the Receiver with a total of 67 MSM invoices documenting legal services performed over a 20 month period between February 2013 and December 2014. The invoices document in excess of \$210,000 in billings.
124. At the initial meeting with MSM, the Receiver was advised that privilege claims may be made in respect of MSM legal files.
125. As a follow up to the meeting with MSM, the Receiver corresponded with Messrs. Manis and Gray on May 4, 2015, and sought production of a large number of apparently relevant Records, most of which were specifically referenced in one or

more of the 67 MSM account statements but not provided in response to the initial document requests made of MSM. The documents requested included Associated Corporation financial statements and numerous contracts and correspondence apparently related to the business of Banners Broker, Stellar Point and the Associated Corporations.

126. MSM responded to the Receiver's May 4 correspondence by email dated June 5, 2015. MSM advised that while they were prepared to cooperate with the Receiver, they had been instructed in writing not to release any files beyond what had already been disclosed. The Receiver was further advised that Dixit's litigation counsel in this proceeding, Esmail Mehrabi, would be bringing a motion in regards to the Receiver's Records production requests of MSM. Mr. Mehrabi was copied on MSM's June 5 email and there followed an email exchange with counsel for the Receiver wherein the parties' respective positions were set out in more detail.

127. Counsel for the Receiver has had at least one discussion with Mr. Mehrabi subsequent to the June 5 email exchange. While the Receiver is prepared to work with MSM and Mr. Mehrabi in an effort to resolve any of Dixit's concerns regarding

production of documents to the Receiver, it may be that certain issues, particularly privilege issues, will need to be brought forward to the court for determination. Currently, Mr Dixit's counsel has not particularized the nature and basis of any privilege claims as they may relate to the Records requested by the Receiver in the Receiver's May 4 letter to MSM.

128. In the meantime, and as indicated, the Receiver is prepared to continue to discuss production of law firm records with both A&B and MSM and determine if further progress can be made without the involvement of the Canadian court.

IV REQUEST FOR ADDITIONAL INVESTIGATORY AUTHORITY IN RESPECT OF DIXIT CONSORTIUM AND DREAMSCAPE

129. As explained above, in October 2014 the Receiver, together with us, sought and was granted certain limited investigatory authority in respect of five Banners Broker Associated Corporations. The grounds for the order obtained was, among other things, that the companies were owned and controlled by the same principals as BBIL, and had been used by them interchangeably in furtherance of the Banners

Broker enterprise which is alleged by the Canadian authorities to have been a fraudulent pyramid scheme or Ponzi scheme.

130. In the course of its and our more recent investigations and the preparation of the Flow of Funds Analysis, it has been determined that the following two additional Mr Dixit controlled companies had Banners Broker related dealings:

- (a) Dixit Consortium.; and
- (b) Dreamscape.

131. As with two of the five Associated Corporations – namely, Dixit Holdings and Stellar Point – Dixit Consortium and Dreamscape are believed to be owned and directed by Mr Dixit.

132. Dixit Consortium was incorporated on September 24, 2013 with a registered office address of 150 York Street, Suite 800, Toronto, Ontario. This address is the office of the law firm, MSM, who, as noted above at paragraph 122, were also counsel to Mr Dixit, Stellar Point and Dixit Holdings in connection with Banners Broker related matters, as detailed herein. Industry Canada corporate search reports indicate that Mr Dixit was a director and that the company was dissolved on March 25, 2015.

133. Based on the Flow of Funds Analysis completed to date, we and the the Receiver believe that Dixit Consortium received over \$270,500 from Associated Corporations Dixit Holdings and Stellar Point between October 2013 and April 2014. Dixit Consortium was party to over twenty intercompany transfers during this period. We and the Receiver have not located any account entries or notations, or other Associated Corporation records, that would provide an explanation or business rationale for these transfers and is accordingly concerned that there may be other unexplained transfers of monies to Dixit Consortium that ought to be identified and reviewed to determine whether such transfers were appropriate. We and the Receiver also believe that Dixit Consortium had Canadian banking relationships, however, efforts to pursue Banners Broker receipts in respect of these relevant transactions have been unsuccessful due to the lack of express investigatory authority over Dixit Consortium.

134. The jurisdiction and incorporation date of Dreamscape is not known. Documents obtained by the Receiver suggest that the company had a mailing address at 614 Stewart Street, Whitby, Ontario – the same address listed for Mr Dixit in the corporate profile report for Dixit Holdings.

135. Dreamscape invoiced Banners Broker for consulting and management services similar to Dixit's other company, Stellar Point, and Mr Dixit directed that funds be wired to offshore accounts in Cyprus and the British Virgin Islands. Between June and October 2013, Dreamscape appears to have made transfers to the Associated Corporations, Parrot Marketing (\$343,787 between June and August 2013) and Dixit Holdings (\$416,521.62 between September and October 2013), without any recorded explanation for services rendered. We and the Receiver believe this may have been done by Dreamscape to suggest that Parrot Marketing and Dixit Holdings had customer relationships independent of BBIL so as to create an illusion of "arm's length" dealings.

136. Choice Bank (Belize) records from BBIL parent company, Monetize, disclose that Dreamscape was paid USD\$1,050,000 by way of eight wire transfers across a seven month period in late 2013. The Monetize account in question was established to receive affiliate contributed funds in the months following the closure of BBIL's Isle of Man account.

137. The transfers to Dixit Consortium and Dreamscape referenced above are significant in dollar value, totalling in excess of \$1.5 million. As a general matter, the nature

and timing of the dealings are indicative of a level of involvement in the Banners Broker enterprise consistent with that of the Associated Corporations. They are all owned and controlled by the same BBIL Principals and were all to one degree or another across transactions that essentially moved affiliate funding around between Banners Broker offshore banks, service providers, payment processors and apparent personal holding companies.

138. Access to independently produced third party financial information in respect of Dixit Consortium and Dreamscape's dealings with BBIL and the Associated Corporations is important for the purposes of completion of a timely and accurate Flow of Funds Analysis. The dollar amounts are material such that it will not be possible for the Receiver and us to fully understand how affiliate contributions were paid forward and disbursed without such additional financial information. This additional information will assist in the identification and recovery of assets properly claimable by the Receiver and us on behalf of BBIL creditors.

139. In the circumstances of this case, the Receiver's and our strong preference is to obtain Banners Broker related business and financial information from independent third party financial institutions and service providers rather than rely on the former

principals of the Banners Broker to produce records. Third party produced information can likely be more efficiently obtained and will be reliable and complete. For this reason, and given that the Receiver does not currently enjoy the same level of cooperation from Mr Dixit as with Mr Smith, the Receiver has not as yet made any specific requests of Mr Dixit in respect of Dixit Consortium and/or Dreamscape. Mr Dixit is, however, on notice of this motion.

140. Mr Dixit did not oppose the Receiver's request to have limited investigatory authority in respect of Dixit Holdings and Stellar Point, or the other Associated Corporations.

141. By motion of the Receiver, heard by the Canadian Court on 7th August 2015, the Canadian Court granted an order providing the Receiver with the ability to make the same sorts of Banners Broker related inquiries in respect of Dixit Consortium and Dreamscape as may already be made in respect of the Associated Corporations.

I ASSET RECOVERIES

I. SETTLEMENT OF 234 CLAIM

142. In the course of its investigations detailed above with respect to the business of BBIL and the Associated Corporations, both we and the Receiver determined that a cause of action existed as against 234 ("**234 Claim**") with respect to 234's use of funds properly owing to BBIL for the purchase of assets, including real property, in Canada.

143. In its Additional Powers Motion, the Receiver obtained court approval to assert the 234 Claim by:

(a) issuing an Amended Notice of Application including the assertion of a claim against 234; and

(b) registering a certificate of pending litigation against title to the Bayview Property, which is owned by 234;

both of which were done pursuant to Orders issued by Justice Newbould on October 15, 2014.

144. Because Mr Smith is the sole owner of 234, and the documentation in respect of 234 is readily available, the Receiver and Mr Smith have made it a priority to attempt to settle the Receiver and our claims against 234.
145. Mr Smith's current counsel, A&B, acted for 234 at all times and was accordingly also in a position to provide documentation in relation to the company and the circumstances in which the Bayview Property was acquired. On Smith's instruction, A&B has provided such information, which the Receiver and us have reviewed. The Receiver and its counsel have also met with A&B to discuss the acquisition, financing and views on the legal and beneficial ownership of the Bayview Property and the Receiver and our claims against 234 in respect of the land.
146. Subject to the Canadian court's approval, the Receiver, together with us, reached a settlement of the 234 Claim relative to the Bayview Property whereby 234 will pay approximately \$2,250,000 (subject to adjustments) to the Receiver in exchange for a release (limited to the Receiver's and our claim in respect of the Bayview Property) and the discharge of the certificate of pending litigation currently registered against title to the Bayview Property ("**234 Settlement**"). In order to facilitate the 234 Settlement, an order discharging and vacating the CPL from title

to the Bayview Property was made on July 30, 2015, on the consent of Mr Smith and 234.

147. In assessing the 234 Settlement, the Receiver and ourselves considered, among other things, the following:

- (a) the fact that the Receiver has what it believes to be complete and accurate information in respect of the acquisition, the financing, and the use of the Bayview Property, with such information including the cooperation of both the owner of the Bayview Property, and the owner's counsel, which law firm has acted for the owner at all relevant times;
- (b) the costs and risks of pursuing the 234 Claim, absent settlement, including the possibility of lengthy contested litigation and appeals, all of which could take place during a period of time in which the Bayview Property was wasting, or otherwise incurring carrying costs and suboptimal income;
- (c) the fact that there was a need within this otherwise complex international insolvency proceeding for the Receiver and us to act practically and to

prioritize recovery opportunities, such that simpler local issues could be addressed first and efficiently;

(d) the fact that the 234 Settlement generates a substantial, early, and relatively low cost recovery for the Receiver, us and creditors;

(e) the fact that the 234 Settlement builds on the significant level of cooperation that the Court Officers have received from Mr Smith, and is possibly a precedent for negotiating and seeking approval of further, more expansive settlement agreements with Mr Smith and others. In this regard, and as noted above, the Receiver, together with us, is actively engaged with Mr Smith and his counsel in worldwide asset recovery efforts, and to the extent that such efforts prove successful it may be that further approvals of compromises will be sought; and

(e) both the Committee of Inspection and ourselves support the 234 Settlement.

148. We and the Receiver were of the view that the 234 Settlement is a fair and commercially reasonable compromise of claims in the circumstances. In this regard the agreement offered the following advantages:

- (a) it brought a relatively early and cost-efficient closure to the 234 Claim;
- (b) it avoided ongoing professional fees in relation to 234 and the Bayview Property;
- (c) it provided a source of recovery and means of funding for receivership and liquidation administration costs and potential distributions to creditors; and
- (d) it advanced a conclusion of the overall receivership investigation and administration.

149. By motion of the Receiver, heard by the Canadian Court on 7th August 2015, the Canadian Court authorised and approved the 234 Settlement.

II. CLOVER FUNDS

150. In the course of making BBIL payment processor related inquiries, both the Receiver and ourselves learned that BBIL had an account with Allied Wallet, an international payment services provider.

151. An analysis of BBIL account transaction details indicated that on March 18, 2014, BBIL instructed Allied Wallet to transfer \$1,999,873.04 ("**Clover Funds**") to Via Bank,

a St. Lucian bank, for the benefit of BBIL's parent company, Monetize. The transaction was to be processed through Via Bank financial intermediary, Clover. Allied Wallet transferred the funds to Clover at the direction of BBIL.

152. Subsequent inquiries revealed Clover to be an investment advisory firm in the Cayman Islands that was subject to regulatory and criminal investigations related to alleged money laundering. Further, we and the Receiver were advised by Via Bank that Clover was itself subject to insolvency proceedings in the Cayman Islands.

153. It appears that upon the commencement of the Clover insolvency proceedings, the Clover Funds were restrained such that they were not forwarded on to the Monetize account held with Via Bank.

154. With the assistance of Mr Smith and Via Bank, the Receiver and ourselves worked over a four month period to recover the Clover Funds. Such work culminated in the submission, on April 28, 2015, of a formal claim to the Clover Funds in the form of a report authored by the Receiver and submitted to the Cayman Island Department of Public Prosecution, with a copy to Michael Pearson and Andrew Childe in their capacity as Official Liquidators of Clover ("**Clover Funds Report**").

155. The Clover Funds Report provides certain additional particulars in respect of ours and the Receiver's investigations in respect of, and claim to, the Clover Funds.

156. The Receiver's claim to the Clover Funds was submitted as being made by and on behalf of the Joint Liquidators, as well as the Receiver. The claim was admitted and, on May 6, 2015, the Clover Funds, which totalled £1,262,548.62 were remitted to the Joint Liquidators in accordance with their written direction.

III. ST. LUCIAN FUNDS

157. Also in the course of making initial inquiries of financial institutions, the Receiver and ourselves determined that BBIL parent company and Smith owned entity, Monetize, had formerly operated an account at Via Bank. The Monetize account was reported to have been closed in mid-2014, at which time a residual balance of approximately USD\$1.35 million was said to have been on deposit ("**St. Lucian Funds**").

158. Following the issuance of the Further Supplemental Order, Via Bank proactively contacted the Receiver regarding the St. Lucian Funds and proposed a meeting with the Receiver and Cassels to discuss the same. In fact, the Chairman of the

bank flew up to Toronto from St. Lucia specifically for the meeting with the Receiver and its counsel in late 2014 (the "**Fall Meeting**").

159. At the Fall Meeting, the Chairman assured the Receiver and Cassels that it would assist with the recovery of the St. Lucian Funds to the best of its abilities, including by liaising with St. Lucian authorities to address regulatory concerns the government might have with respect to the transfer of the funds.

160. After surpassing the regulatory hurdles placed by the St. Lucian government authorities, Via Bank transferred USD\$600,000 of the St. Lucian Funds to the Receiver as soon it was legally able to do so on July 6, 2015. The Chairman has advised the Receiver that this is the first of several transfers of the St. Lucian Funds the bank will make to the Receiver.

161. We understand that the Receiver is grateful for the assistance of both Via Bank and its Chairman in recovering the St. Lucian Funds. The Receiver recognizes that the orders issued by the Ontario Court are not enforceable in St. Lucia and that Via Bank was under no legal obligation to assist the Receiver and ultimately, us. Without the assistance of Via Bank and its Chairman, the Receiver and us,

would not have recovered and be in the process of recovering USD\$1.35 million for the benefit of the estate, a portion of which will be ultimately transferred to the Joint Liquidators.

162. It is the intention of the Receiver and ourselves, as discussed and agreed with Mr Smith and Via Bank, to hold their respective portions of the St. Lucian Funds in separate interest bearing trust accounts pending further Canadian court order. This recognizes that the St. Lucian Funds' nominal account holder, Monetize, is a BBIL affiliate (parent) entity that is not currently in any form of insolvency proceeding. Having said that, both the Receiver and ourselves believe the St. Lucian Funds to be beneficially owned and claimable by BBIL and its creditors. The Receiver intends to address the source and appropriate disposition of the St. Lucian Funds and other BBIL related company assets in a future report. It is anticipated that completion of the Flow of Funds Analysis will be of assistance in this regard, which we are continuing to develop.

IV. ALLIED WALLET

163. BBIL maintained an account with Allied Wallet pursuant to a written account agreement dated May 16, 2012 ("**Allied Wallet Account**").
164. Ours and the Receivers analysis indicates that approximately USD\$106.2 million in affiliate funds were directed to the Allied Wallet Account. Of this amount, approximately USD\$1.07 million now remains. The residual funds are being held by Allied Wallet as security for chargebacks requested by affiliates who transacted with Banners Broker using Allied Wallet's services.
165. A chargeback is a request by a customer (affiliate) for the return of funds to their bank account or credit card. We and the Receiver understand that a chargeback may only be requested from Allied Wallet within 10 days of an eligible purchase or transfer ("**Chargeback Period**").
166. Allied Wallet historically released monies held as security for chargebacks to BBIL on a rolling basis. However, as of the date of this Report, no funds have been released by Allied Wallet to the Receiver and/or Joint Liquidators.
167. Allied Wallet has and continues to cooperate with us and the Receiver is hopeful that upon the expiry of all relevant Chargeback Periods, the payment processor will

release any residual funds to the estate. In the meantime, the Receiver and its counsel are in ongoing contact with Allied Wallet to try and cooperatively address accounting, chargeback, and remittance issues.

168. Finally, we and the Receiver have recently identified a set of holdback releases from Allied Wallet that were apparently not processed through to the intended recipient. The dollar amounts are significant, being in the range of USD\$2.2 million. We and the Receiver are investigating this matter with the financial institutions involved, and are considering whether or not it will be possible to recover these amounts for creditors.

VII. AMENDMENT OF SUPPLEMENTAL ORDER

169. At the time that the Initial Recognition Order was granted and the Receiver was appointed, there was no evidence that BBIL had property in Canada such that it required the Receiver to have authority beyond basic possessory and investigatory powers. This is the basis upon which the Receiver's powers section of the Supplemental Order was drafted.

170. As documented in this report, it is now apparent that BBIL had extensive dealings in Canada and off-shore, albeit in most cases through the vehicle of one or more of the Associated Corporations that were Canadian incorporated. With better information as to BBIL's business and activities now being available, the Receiver, with our agreement, requested an amendment to the Supplemental Order so as to conform the Receiver's powers to the powers normally accorded to a Receiver in a Commercial List Model Receivership Order in Canada.

171. By motion of the Receiver, heard by the Canadian Court on 7th August 2015, the amendment to the Supplemental Order was granted.

172. The inclusion of such powers, for example, provided the Receiver with specific authority to pursue and settle claims by and on behalf of BBIL as may be appropriate.

VIII. Receiver's Fees and Disbursements and approval of receiver's activities

173. Pursuant to paragraph 18 of the Supplemental Order the Receiver and its counsel shall pass their accounts from time to time. For this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Commercial List in Canada.

174. At the hearing of the Canadian Court on the 7th August 2015;-

- (a) the activities of the Receiver to the 31st July 2015 were approved; and
- (b) the fees incurred by the Receiver and Cassels to the 31st July were approved.

G. CREDITORS OF BBIL

175. We have found that as matters and investigations progress that creditors are coming forward from various jurisdictions.

176. We have to date been contacted by unsecured creditors from at least 150 countries including:- Afghanistan, America, Australia, Austria, Belgium, Canada, Costa Rica, Cyprus, Denmark, France, Germany, Ghana, Greece, India, Ireland, Israel, Italy, Latvia, Mongolia, Morocco, Nepal, Netherlands, New Zealand, Nigeria, Norway, Pakistan, Panama, Poland, Portugal, Romania, Russia, Saudi Arabia, Seychelles, South Africa, Spain, Sweden, Switzerland, Trinidad & Tobago, Turkey, Uganda, Ukraine and UK.

177. We also continue to be contacted by creditors on a daily basis.

178. As at 7th August 2015, we have been contacted by 1,286 creditors with a total value of £18,666,346.77.

179. A copy of the most recent list of persons claiming to be creditors is annexed hereto at **Appendix "I"**.

180. Given that the accounting records prepared by OCRA show no creditors or outstanding liabilities, investigations have been ongoing by us to establish and verify the creditors of the Company.

H. CREDITORS DEDICATED WEBSITE

181. A dedicated website has been set up by EPIQ Systems Inc in order to provide creditors with as much information as possible regarding the Liquidation proceedings <http://dm.epiq11.com/BBB/Project#> .

182. It should be noted that the proceedings being taken in Canada have increased the volume of enquiries from creditors.

I. RECEIVER'S WEBSITE

183. As detailed in this Report, it is a requirement of the Canadian Receivership proceedings that all Court documents are publicly available on line on the

Receiver's own website and a copy can be viewed at <http://www.spergelcorporate.ca/banners/>.

J. COMMITTEE OF INSPECTION

184. The Committee of Inspection ("the Committee") is continually being updated regarding the progress of the liquidation.
185. Informal updates are being provided to the Committee either by way of email or telephone on a regular basis and also at the meeting held with the Committee on the 22nd October 2014.
186. In addition, formal reports are being forwarded to each member of the Committee on a quarterly basis.
187. Pursuant to rule 147 of the Companies (Winding-Up) Rules 1934, all payments from the Joint Liquidators account have been approved by the Committee and are being countersigned by a member of the Committee.
188. The Committee of Inspection have also completed their three monthly audits of the cash books of BBIL pursuant to rule 151 of the Companies (Winding-Up) Rule 1934 and such audits have been filed with the Isle of Man High Court of Justice.

K. JOINT LIQUIDATORS ISLE OF MAN REPORTING REQUIREMENTS - RULE 171, 172 AND 175 OF THE COMPANIES (WINDING-UP) RULES 1934 AND SECTION 267 OF THE COMPANIES ACT 1931

189. We have filed with the Isle of Man Companies Registry the necessary forms pursuant to Rules 171, 172 and 175 of the Companies (Winding-Up) Rules 1934 and section 267 of the Companies Act 1931.
190. Copies of these forms namely form 92 (Statement of Receipts and Payment and General Directions as to Statements) and form 93 (Affidavit verifying statement of liquidator's account) are attached hereto at **Appendix "J"**.
191. As stated above, pursuant to rule 151 of the Companies (Winding-Up) Rules 1934, the Committee has also completed their three monthly audit of the cash books for BBIL, with such audits having been filed with accounts at the Isle of Man High Court of Justice.

L. ISLE OF MAN TAX RETURN FOR BBIL

192. The Isle of Man income tax return for BBIL for the year ended 25th February 2015 has been completed and filed with the of the Isle of Man Treasury.

193. The Isle of Man income tax return for BBIL for the year ended 25th February 2016 will be completed in due course.

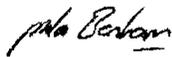
M. NEXT STEPS IN THE LIQUIDATION

194. As highlighted within this report, whilst a significant amount of investigatory and information gathering process and review work has been undertaken, this is still ongoing.

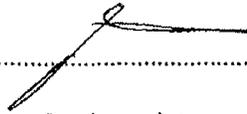
195. Given the worldwide myriad of organisations and parties potentially involved in this liquidation, this work may take some time to complete.

196. We are, however, also at this stage considering whether action should be taken against certain banks, payment processors, affiliates, key protagonists, resellers, and/or other BBIL related entities.

197. It is anticipated that the Receiver will finalise a further report as soon as possible, on receipt of which the Joint Liquidators will prepare a further report providing an update on the liquidation.



.....
Miles Benham
Joint Liquidator
Date 11.3.16



.....
Paul Appleton
Joint Liquidator
Date 11.3.16.