

Montaque Capital Partners Ltd. (In Official Liquidation)

Fourth and Final Report

As at 18 January 2017

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GLOSSARY OF TERMS

- “Act” – The Companies Act of the Bahamas 1992
- “B\$” or (BSD) – Bahamian Dollars
- “Bank Accounts” – Seven bank accounts at three banking institutions, namely RBC, Scotiabank and Credit Suisse
- “Bethel” – Owen Bethel, Director of the Company and majority beneficial shareholder of the Company via ownership of two of the Company’s shareholders, Montaque Group Ltd. and Montaque Securities International Ltd.
- “Brokers” – Twenty-six licensed brokers with whom customer assets were invested
- “Company” – Montaque Capital Partners Ltd. (In Official Liquidation), a registered Securities Investment Advisor
- “Corporate” – Montaque Corporate Partners Ltd.
- “Court” – Supreme Court of the Bahamas
- “First Meeting” – Meeting of creditors scheduled for 8 November 2011
- “First Report” – First Interim Report of the Joint Voluntary Liquidators dated 28 October 2011
- “JVLs” – Joint Voluntary Liquidators
- “Liquidators” – Edmund L. Rahming and Kenneth M. Krys, Joint Official Liquidators
- “LOSL” – Lax O’Sullivan Scott Lisus, Canadian attorney
- “Montaque Group” – Name used when collectively referring to the Company, Corporate, MFC, and Montaque Securities International Ltd.
- “MPW” – Macquarie Private Wealth, Inc., a licensed broker/dealer operating in Canada
- “MPW customers” – customers of the Company for which accounts were held in the Company’s name on their behalf at MPW
- “MSI” – Montaque Securities International Ltd.
- “Ontario Court” – the Ontario Superior Court of Justice
- “POD” – Proof of Debt
- “RBC” – Royal Bank of Canada
- “SCB” – Securities Commission of the Bahamas

- “Sumner” – Edison Sumner, Director and 5% shareholder of the Company
- “Supervision Order” – Order made by the Court on 2 December 2011 that the liquidation of the Company be supervised by the Court
- Third Report – third interim report dated 28 February 2014
- “US\$” or “\$” – United States Dollars

1 INTRODUCTION

Basis of Appointment and Duty to Report

- 1.1 On 30 September 2011, pursuant to a resolution passed at an extraordinary meeting of the shareholders of Montaque Capital Partners Ltd (“the Company”) and Section 235(b) of the Companies Act of the Bahamas 1992 (“the Act”), Messer’s Edmund L. Rahming of Intelisys and formerly of Krys Rahming & Associates (now closed) and Kenneth M. Krys of Krys & Associates Cayman were appointed as Joint Voluntary Liquidators (“JVLs”) of the Company.
- 1.2 As set out in the First Interim Report of the Joint Voluntary Liquidators dated 28 October 2011, the JVLs formed the opinion that it would be beneficial for the liquidation of the Company to be placed under the supervision of the Court due to doubts regarding the Company’s solvency.
- 1.3 On 2 December 2011, and pursuant to an application filed by the Liquidators in the Supreme Court of the Bahamas (“the Court”), the Court ordered that the liquidation of the Company be placed under the supervision of the Court (“the Supervision Order”) and that Messrs Rahming and Krys be appointed as Official Liquidators of the Company.
- 1.4 To avoid confusion, Messrs Rahming and Krys will be referred to throughout this report as “the Liquidators”.
- 1.5 Unless otherwise stated all financial data in this report is in Bahamian Dollars (“BSD or \$”).
- 1.6 This fourth and final Report is prepared in accordance with the Supervision Order and submitted by the Liquidators to creditors and customers of the Company, and filed with the Court, for the purpose of providing information regarding the work undertaken by the Liquidators since the Third Report. This report should therefore be read in conjunction with the first, second and third interim reports dated 28 October 2011, 28 June 2012, and 28 February 2014 respectively.

Restrictions and Qualifications of the Report

- 1.7 Neither of the Liquidators nor Intelisys or Krys Rahming & Associates will be responsible for any losses, damages, liabilities or claims arising from the use and / or reliance on this report.

In performing their work, the Liquidators have relied on the integrity and accuracy of the information and documents supplied. Although the Liquidators have attempted to corroborate the information they have obtained from different sources, they have not independently verified all the information and documentation upon which they have relied in preparing this report. In addition, the Liquidators have not performed an audit or review in accordance with General or International Auditing Standards, and consequently, no assurance is expressed in this regard. This report shall not be copied, reproduced or distributed without the prior written permission of the Liquidators.

Basis of Findings

- 1.8 In order for the Liquidators to comply with their duties and obligations, certain aspects of the work have been performed by staff from Intelisys and Krys Rahming & Associates under the direction of the Liquidators. As such, when referring to the work performed, the report makes reference to “we” and “us”. These terms are synonymous with the Liquidators.
- 1.9 In addition, the Liquidators have been guided by the advice they have received from their legal counsel, Lennox Paton and Lax O’Sullivan Scott Liss (“LOSL”).

2 ACTIVITIES SINCE THE THIRD REPORT

- 2.1 Since the third interim report dated 28 February 2016 (“Third Report”), the Liquidators have concentrated their efforts on completing the various assets recovery efforts with a view to closing out the liquidation. The Liquidators, having procured and realized the Company’s assets held at various institutions and recovered funds from the Company’s main shareholder, and without litigation funding to pursue other assets, now are in a position to close out the liquidation. These activities are discussed in further detail later in this report.
- 2.2 The Liquidators and their staff continue to fulfil their fiduciary duties as Liquidators of the Company. Efforts were directed towards various tasks which can be summarised into the following categories:
- 2.2.1 Legal Proceedings Involving MPW;
 - 2.2.2 Asset Recoveries;
 - 2.2.3 Creditor/Customer Correspondence;
 - 2.2.4 Reporting to Court and Creditors; and
 - 2.2.5 Corporate/MSI.
- 2.3 Further details regarding each task category are set out below.

Legal Proceedings Involving MPW

- 2.4 As set out in paragraph 6.4 of the First Report, the Liquidators sent notification of their appointment to brokers which included instructions to immediately freeze the balances of all accounts in the Company’s name.
- 2.5 It quickly became apparent to the Liquidators that the majority (approximately US\$6.2 million or 95%) of the assets held in the Company’s brokerage accounts were located in Canada, and the majority of those assets (amounting to approximately US\$5 million or 81% of brokerage account assets in Canada) were held with one specific broker, MPW.
- 2.6 On 18 November 2011, the Liquidators received correspondence from MPW requesting that the Liquidators make the necessary arrangements to cover a cash deficit in accounts held at MPW (including accounts in the name of MSI) by 5 December 2011. MPW further informed the Liquidators that it would commence selling securities to apply against the MSI liabilities if the Liquidators failed to address the deficit.

- 2.7 The Liquidators considered that it was appropriate to urgently seek recognition in Canada of their appointment as Liquidators and of the Bahamian Court Supervision Order (“Supervision Order”), and to obtain an injunction preventing MPW from applying the assets held by the Company in satisfaction of MSI’s debt and thus to preserve and to protect the assets held in the Company’s name with MPW in Canada. The Liquidators engaged LOSL as their Canadian legal counsel for this purpose and made an application for recognition of the Bahamian proceedings in the Ontario Superior Court of Justice (“the Ontario Court”) pursuant to Sections 269 and 272 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended.
- 2.8 On 7 December 2011, the Ontario Court issued an Order (“the Canadian Recognition Order”) which stated, inter alia, that:
- 2.8.1 The Supervision Order was recognised and given full force and effect in all provinces and territories of Canada; and
- 2.8.2 A stay period was imposed until such date as that Court may order, within which no proceedings or enforcement process in any Ontario Court shall be commenced or continued against the Company.
- 2.9 MPW appeared and objected to the application for the Canadian Recognition Order but nevertheless agreed to an Endorsement to the Canadian Recognition Order which stated, inter alia, that the issue of whether the Canadian Recognition Order applies to or in respect of MPW is adjourned.
- 2.10 MPW brought a motion, originally returnable 19 January 2012, exempting it from the stay proceedings. The hearing for this motion was later adjourned on the consent by all the parties as they were not ready to proceed. During the year 2012 and as at 11 January 2013, the Liquidators intended to have the Ontario Court determine whether the assets held by MPW in the Montaque Capital accounts were trust assets. The Liquidators intended to be a part of this hearing and as at 11 January 2013, intended to do so jointly with a Montaque customer, MIS Consulting. However, given the unsuccessful attempts to organize third-party funding to pursue those proceedings hearing, the Liquidators on 1 March 2013 advised MPW that they were not in a position to do so. A report setting out the Liquidators’ position was provided to the Ontario Court on 22 March 2013 at the request of Mr. Justice Morawetz that all parties state their position with the matter.
- 2.11 In response, MPW provided its amended and restated motion (returnable 22 March 2013) and MIS Consulting provided a report and a cross motion (returnable 22 March 2013). A timetable was requested for the Ontario Court to hear the matter between 16 October 2013 and 16 December 2013.

- 2.12 On 24 January 2014, the parties appeared before Morawetz J. on behalf of MPW and a customer to strike out certain affidavit evidence filed by MIS Consulting. At this court appearance direction was provided that the issue of entitlement to the assets held by MPW in the name of the Company be decided prior to the Court considering the procedural issues of terminating the recognition proceedings, and/or issuing a bankruptcy order that were the issues of the current motions by MPW and a customer.
- 2.13 Counsel for MPW has contacted the Liquidators' Counsel with regards to production and discovery assistance to address the Court's direction.
- 2.14 In March 2014, we were contacted by counsel for MPW and counsel for several of the MPW customers. The Company held accounts in its name at MPW on behalf of the creditors/customers (MPW customers) and counsel sought account information details. Consent agreements were prepared, signed and the account information provided to counsel for MPW and the MPW customers. (MPW and the MPW customers were invoiced a total of \$16,058.40 for discovery assistance.)
- 2.15 On 9 July 2014, the Liquidators were informed by one of the customers that it and certain other customers had reached a settlement with MPW in regards to certain trust asset held at MPW by the Company on their behalf. We were further informed that a hearing was set before Morawetz J. on 22 July 2014 to terminate the recognition proceedings and approve the settlement.
- 2.16 The Liquidators had concerns that the settlement, as drafted, would have deprived the estate of being able to recover from the customers in question their share of liquidation costs and which the Bahamas court had ordered be reimbursed to the estate in accordance with paragraph 2 of the Order dated 26 March 2013.
- 2.17 Accordingly, on 15 July 2014 the Liquidators filed an application in the Supreme Court of the Bahamas for an Order directing that the assets recovered by certain customers from MPW be held in escrow pending a determination of the costs to be reimbursed by those customers to the estate. The Liquidators also sought and obtained a Request for Aid and Recognition of the Order of 26 March 2013 and make any further Order on the application as it deemed fit in advance of the 22 July 2014 hearing.
- 2.18 As a result of the application of 15 July 2014 an adjournment of the hearing of 22 July 2014 in the Ontario Superior Court of Justice was obtained.
- 2.19 In August 2014, pursuant to a settlement agreement between certain customers, MPW and the Liquidators, the sum of CDN\$300,000 was secured from certain customers in full and final settlement of the Liquidation costs due to be paid out of the MPW assets.

- 2.20 One 12 September 2014 CDN\$285,000 was paid into the account of the Liquidators' Canadian counsel. CDN\$15,000 was directed by the Liquidators for payment to one of the MPW customers.
- 2.21 The CDN\$285,000, net of trust funds held by Canadian counsel and outstanding fees due to counsel, was deposited to the Company's Royal Bank of Canada account on 7 October 2014.

Asset Recoveries

- 2.22 As set out in the previous interim reports, and prior to the Liquidators' appointment on 30 September 2011, concerns had been raised regarding the operations of the Company and the way it accounted for and dealt with customers' assets.
- 2.23 The company was found to be insolvent and a significant shortfall of cash was found. A cash shortfall analysis revealed that as at the date of liquidation, 30 September 2011, the Company had recorded assets (including assets at MPW) of approximately \$16.9 million for customers however only approximately \$8.9 million was found by us. The Liquidators prepared a Broker Valuation report to document the value of all assets held in the name of the Company, a Liquidity report, and a Financial Model to address the fee allocation and customer asset positions.
- 2.24 The steps taken by the Liquidators to recover assets since the Third Report are set out below:

Bank Accounts

- 2.25 As at 31 December 2017, the cash balance at RBC totalled approximately US\$211,859. The Statement of Receipts and Disbursements for the period commencing 30 September 2011 through 31 December 2017 is attached at Appendix 1.

Brokerage Accounts

- 2.26 As noted in the previous interim reports, all cash and securities at brokers was transferred to Credit Suisse (Bahamas). Since the Third report, all cash and securities at Credit Suisse (Bahamas) were liquidated and transferred to RBC.
- 2.27 All cash and securities at MPW in the name of the Company, with the exception of accounts held on behalf of those customers that received settlements from MPW, remain with MPW.

The Liquidators have attempted to allocate the costs incurred in the identification and recovery of assets at MPW to the MPW assets recovered. Given that the MPW assets have just been recovered during the current cost application period, the Liquidators are allocating general liquidation costs (in addition to MPW costs) to MPW assets to make-up for past MPW litigation costs allocated inordinately to other assets (assets other than MPW assets) as a result of MPW assets not being available to share in the costs allocation. The Liquidators have made significant efforts to ensure that costs related to the MPW litigation are allocated to MPW assets and costs related to the general liquidation are allocated to other assets. This was facilitated by keeping track of time and efforts in each work category.

Investments – Equities and House Funds

2.28 The Liquidators found that the investments of the Company as detailed in the financial statements consist of a 12% convertible debenture in Convergen Inc. of a reported value of \$30,000. This asset has been found to be unmarketable and of nil value.

2.29 We tried to speak with the customer that provided this security to the Company but were unable to do so.

Safe-keeping Vault Securities

2.30 As noted in the Third report the asset swap program which was used to address the asset in the vault resulted in approximately \$7,724 being collected. Given the low recovery and the lack of response to our communication with the owners of the assets in the vault, we have discontinued the program.

Bahamian Dollar Securities

2.31 As noted in previous reports, as a result of the Liquidators review, approximately B\$2.3 million of Bahamian securities was identified in the records of the Company. Of this total:

2.31.1 B\$2.1 million was found to be in the name of customers and not under the control of the Company;

2.31.2 B\$190,709 was found to be held on behalf of customers by related entities of the Company (i.e. MSI and Corporate); and

2.31.3 B\$92,500 was found to be held in the Company's name on behalf of customers.

2.32 The Liquidators liquidated the B\$92,500 of Bahamian securities found in the name of the Company held on behalf of the customers. The funds were placed on the Company's account at RBC.

2.33 Of the B\$190,709, the Liquidators liquidated the securities held in the name of Corporate. The funds were placed on Corporate's account at RBC. The Liquidators returned to the authorized owners the securities in the name of MSI.

- 2.34 The B\$2.1 million of Bahamian securities was not found to be under our control or legal possession and therefore was returned to the listed owners.

Paintings

- 2.35 The Liquidators identified a total of twenty-three (23) paintings at the outset of the liquidation. At the time, these paintings were independently valued at a total of approximately \$65,400.
- 2.36 The Liquidators sought to sell the paintings by hosting an art auction in July 2014 where the Liquidators were able to sell twenty-one (21) of the twenty-three (23) paintings for a gross amount of net amount of \$28,322.50. The net amount realized totalled \$25,577.50 after payment of commission to the auctioneer.
- 2.37 The value realized was significantly lower than the original appraised values due to the passage of time, market conditions at the time of the auction, and other factors.

Customers with overdrawn account balances

- 2.38 As discussed in previous reports, the Liquidators reconciled the customer accounts and identified a position of approximately \$2.9 million where customers withdrew more than they had deposited with the Company.
- 2.39 In addition to three mass mailings in 2012 and 2013, the Liquidators sent final demand notices and statutory demands to all customers who owed money to the Company. To-date these efforts have been unsuccessful in recovering the amounts owing. We have conducted basic due diligence queries and locator searches on the material accountholders and we have searched a dormant account listing of assets in the Bahamas and USA that may be in the names of these accountholders, and were unsuccessful in identifying any material assets. Given the lack of assets and no litigation funding, the Liquidators are not in position to pursue further action against these debtors.

Creditor / Customer Correspondence

- 2.40 The Liquidators' staff regularly receive communications and telephone calls from creditors and customers requesting an update on the status of the liquidation and the investigations undertaken to-date.
- 2.41 The Liquidators have created and continue to maintain a POD schedule which contains all claims lodged by creditors and customers of the Company. The Liquidators have now received 68 PODs representing a total value of US\$17.5 million. The Liquidators have reviewed and adjudicated all PODs received to-date.

Reporting to Court and Creditors

- 2.42 The Liquidators pursuant to the Supervision Order draft and submit reports to creditors and customers to update them on the status of the Liquidators efforts to recover assets.
- 2.43 The Liquidators recognise that the Securities Commission of the Bahamas (“SCB”) have a vested interest in the progress of the liquidation of the Company and accordingly continue to engage in ongoing dialogue with the SCB to update them of developments as they occur.
- 2.44 A third-party service provider was engaged by the Liquidators to set up a website to which relevant documentation and reports of the Liquidators would be uploaded for the information of the Company’s creditors and customers. The Liquidation website is www.mcp-liquidation.com.

Corporate/MSI

- 2.45 In previous reports, the Liquidators discussed two of the Company’s related entities, Corporate and MSI. Both entities had significant transactions with the Company. The Liquidators reviewed the transactions with a view to assessing what, if any recoveries may be available to the Company.
- 2.46 Corporate was placed into voluntary liquidation on 17 May 2012. The Liquidators are also the voluntary liquidators of Corporate. Based on our review the entity is insolvent and no distribution will be made to the Company.
- 2.47 With regard to MSI, the Liquidators’ analysis to date suggests that it too is insolvent. However, as MSI has no liquid assets, the Liquidators have not taken any action to wind this entity up. Our role in the IBC transfer effort is completed and we have resigned from almost 70 IBCs with no assets or liabilities due to Corporate or the company. 123 IBCs of the 188 IBCs either have assets or liabilities with Corporate or the Company.
- 2.48 We identified negative balance accounts for customers held in the name of Corporate. Demand letters were sent to these customers.
- 2.49 Based on a review of the records Corporate owes the Company \$1,231,457 as at the date of liquidation.
- 2.50 We are currently closing the Corporate liquidation proceeding.

3 RELATED PARTY TRANSACTIONS

- 3.1 During the course of the Liquidators' review of the books and records of the Company, they identified certain related party transactions and receivable balances. Initial due diligence determined that many of the related party entities had either no assets or were hopelessly insolvent. As such, the Liquidators directed their efforts to certain more plausible recovery efforts. A forensic analysis was not performed on the bulk of the related party account balances.
- 3.2 The Liquidators have been in discussions with Mr. Owen Bethel ("Mr. Bethel"), 95% shareholder and a director of the Company. The Liquidators' analysis determined that Mr. Bethel and entities that he controlled owed the Company a total of approximately \$3.5 million. Mr. Bethel has acknowledged in an affidavit a copy of which has been provided to the Liquidators approximately \$330,000 as due and owing to the Company and paid \$75,000 to the Company in March 2016. The \$75,000 represents a portion of the surplus from the sale of his residential real property. The Liquidators, have no knowledge of any other assets, are discontinuing any other recovery efforts with regard to Mr. Bethel.
- 3.3 The Liquidators have been in discussions with Mr. Edison Sumner, 5% shareholder and a director of the Company. Mr. Edison Sumner is the CEO and majority shareholder of IP Solutions Ltd. ("IPSI"), a local telephone and cable company. The Company and Corporate together own 16% of IPSI. IPSI is a debtor of the Company. Mr. Sumner in an affidavit a copy of which has been provided to the Liquidators has acknowledged indebtedness by IPSI to the Company of approximately \$178,000.
- 3.4 The Liquidators have for some time attempted to recover the sum due by IPSI but given IPSI's lack of liquid assets and our lack of litigation funding we have discontinued any further efforts in this regard.
- 3.5 The Liquidators have sent out multiple demand notices, statutory demands, and communicated with other related parties that owe monies to the Company. To date, due in large part to lack of recoverable assets and litigation funding, the Liquidators have been unable to recover any assets for the benefit of creditors and customers.

4 REVIEW OF FINANCIAL POSITION

- 4.1 A Statement of Receipts and Disbursements for the period commencing 30 September 2011 through 31 December 2016 is attached at Appendix 1.
- 4.2 In summary and as detailed in our previous reports and court filings, we identified approximately \$17m in total assets in the Company's name. We recovered approximately \$2.6m in assets.
- 4.3 We identified approximately 195 customers with accounts in the Company name or with assets held by the Company. We received Proof of Debts from 68 customers. We identified approximately 430 customers of the Company and related companies.
- 4.4 The remaining assets in the name of the Company and held by the Liquidators as at 31 December 2016 are as follows:

Location of Asset	Type of Asset	Total (USD)
Royal Bank of Canada	Cash	\$212,500.00
Gibraltar Global Securities (in voluntary liquidation)	Cash and Securities	\$99,062.00
Total		\$310,921.00
Total excluding Gibraltar		\$212,500.00

- 4.5 Gibraltar Global Securities is currently in voluntary liquidation. The Liquidators have filed a claim and await a response from the voluntary liquidator. The Liquidators preliminary view is that little to no recovery will occur on the claim. As such, the Liquidators have provided the total assets excluding Gibraltar Global Securities.

5 Liquidators' Fees and Expenses

- 5.1 On 25 March 2013, the first cost application was made. The second cost application, covering the costs incurred up to 31 January 2014, was made on 6 March 2014.
- 5.2 For the period 1 February 2014 through 30 April 2016 the Liquidators have incurred fees and expenses of \$363,140.41 and legal fees and expenses of \$129,284.44. The Liquidators will seek approval from the Court of their fees and expenses incurred.
- 5.3 The Liquidators are of a view that there will be insufficient assets to recover the majority of their fees and expenses. Since April 2016, both the Liquidators and their legal counsel have ceased charging the estate for their time and efforts.

6 LIQUIDATION – CLOSING STEPS

- 6.1 The Liquidators have considered the challenges faced in gaining control over the assets of the Company, and the limited Company funds available to meet the necessary costs in the liquidation.
- 6.2 Based on the issues discussed throughout this report, the Liquidators are of a view that the liquidation should be brought to a close. In order to complete their duties and be in a position to close the liquidation, the Liquidators have identified the following final steps in the liquidation process:
- 6.2.1 The Liquidators have prepared and will make an application to the Court for approval of Liquidators remuneration and expenses for the period 1 February 2014 to 30 April 2016. Liquidators remuneration and expenses for the period total B\$363,140.41 and legal costs for the period total B\$129,284.44;
- 6.2.2 The Liquidators will carry-out all statutory liquidation closing procedures including holding the final meeting, preparing a final statement of account, updating the Securities Commission of the Bahamas, placing gazette notifications, and obtaining a certificate of dissolution.
- 6.3 The Liquidators are of a view that none of these steps are sufficiently material to warrant having to return to the court and report again. As such, the Liquidators are intending, subject to the view of the court, that this be their fourth and final report.

7 CONCLUSION

7.1 The Liquidators have concentrated their efforts on completing the various asset recovery efforts with a view to closing out the liquidation. The Liquidators, having procured and realized the Company's assets held at various institutions and recovered funds from the Company's main shareholder, and without litigation funding to pursue other assets, now are in a position to close out the liquidation.

Dated 18 January 2017

Edmund L. Rahming

APPENDIX 1

MONTAQUE CAPITAL PARTNERS LIMITED (IN OFFICIAL LIQUIDATION)		
STATEMENT OF RECEIPTS AND PAYMENTS ACCOUNT	USD	USD
FOR THE PERIOD 30 SEPTEMBER 2011 TO 31 DECEMBER 2016	30-Sep-11	31-Dec-16
OPENING BANK BALANCE - 30 SEPTEMBER 2011	117,234	
RECEIPTS		
Cash balances transferred from foreign brokers to USD account		2,007,200
Collection of receivables due to Montaque Capital Partners Limited		35,814
Proceeds from sale of paintings		28,323
Proceeds from sale of securities		110,811
Proceeds from settlement with MPW and MCP customers		235,217
Recovery from Mr. O. Bethel		75,000
Miscellaneous Receipts		25,158
Dividends and Commission		55,636
Net Foreign Exchange loss		(410)
		2,572,748
TOTAL RECEIPTS & BANK BALANCE		2,689,982
PAYMENTS		
Legal expenses		757,458
Liquidators expense		1,570,304
Liquidators' Out of Pockets		15,218
Relocation / storage expenses		35,992
Payroll expense for former employees		14,422
Return of MSI funds		27,510
Miscellaneous		41,837
Advertisement		6,512
Bank charges		5,541
Former employees NIB and medical costs		1,073
Creditor's meeting		1,616
		2,477,483
ENDING BANK BALANCE		212,500