

District of Ontario  
Division No.: 9  
Court No.: 31-207699-T  
Estate No.: 32-158085

IN THE MATTER OF THE BANKRUPTCY OF  
1585396 ONTARIO INC. O/A AAA TRADING CO.  
HAVING ITS HEAD OFFICE IN THE CITY OF MISSISSAUGA  
IN THE PROVINCE OF ONTARIO

TRUSTEE'S PRELIMINARY REPORT TO CREDITORS

Section A: Background and Chronology of Events

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1585396 Ontario Inc. o/a AAA Trading Co. ("AAA Trading" or the "Company") is a corporation incorporated pursuant to the laws of the Province of Ontario, carrying on business as an importer and exporter of goods to and from various locations in Asia, Africa, Europe and North America. The registered office and mailing address of AAA Trading is 1396 Avonlea Court, Mississauga, Ontario. (the "Premises").

Based on the corporate profile report issued by the Ministry of Government Services with respect to the Company, Anupam Bhowmic is the sole director of AAA Trading, There are no officers on record. Abir Bhowmic, son of Anupam, ceased to be a director of AAA Trading as of June 30, 2009.

Based on a Certificate of Incumbency dated March 26, 2007: (i) the directors of AAA Trading were Anupam Bhowmic and Abir Bhowmic; (ii) Anupam Bhowmic was the president of AAA Trading; and (iii) the shareholders of AAA Trading were Anupam Bhowmic, Tapati Bhowmic and Abir Bhowmic.

**Proceedings**

All information pertaining to these proceedings can be found at [www.deloitte.com/ca/aaa-trading](http://www.deloitte.com/ca/aaa-trading).

On December 22, 2009, the Ontario Superior Court of Justice issued an Application for Bankruptcy Order against 1585396 Ontario Inc. o/a AAA Trading Co. that was commenced by the State Bank of India (Canada) (the "Bank") (the "Application for Bankruptcy Order"). The Application for Bankruptcy Order was scheduled to be heard on January 11, 2010.

On December 23, 2009, the Bank filed for and obtained an Order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"). Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 23, 2009 (the "Appointment Order"), Deloitte & Touche Inc. was appointed as interim receiver (the "Interim Receiver") without security, of all the assets, undertakings and properties of AAA Trading.

On December 31, 2009, an Order was made by the Court to extend the Appointment Order to the earlier of: (a) the taking of possession of the property by a receiver within the meaning of subsection 243(2) of the BIA; and (b) the taking of possession of the Property by a trustee in bankruptcy. Following a

timetable agreed to by the Bank and AAA Trading, the Application for Bankruptcy Order and the Company's motion to set aside the Appointment Order was scheduled to be heard on February 12, 2010.

On January 7, 2010, counsel for AAA Trading served a Notice of Dispute, notifying the Bank of the Company's intention to oppose the making of a bankruptcy order in respect of the Application for Bankruptcy Order.

On January 11, 2010, the Registrar in Bankruptcy directed that the Application for Bankruptcy Order be heard by the Court on February 12, 2010, in accordance with the timetable agreed between the Bank and AAA Trading.

On January 22, 2010, the Company served motion materials to set aside the Appointment Order

On February 10, 2010, the Company consented to a withdrawal of its motion to set aside the Appointment Order. Additionally, the Company consented to a bankruptcy order against it. Accordingly, on February 10, 2010, the Court made a bankruptcy order against AAA Trading and Deloitte & Touche Inc. was appointed as trustee in bankruptcy (the "Trustee") of AAA Trading (the "Bankruptcy Order").

On February 16, 2010, the Trustee sent correspondence to the Company's legal counsel to request the assistance of Anupam Bhowmic, to prepare the Company's Statement of Affairs. As of the date of this report, the Trustee has not received a response from Mr. Bhowmic or the Company's counsel in this regard.

On February 17, 2010, the Trustee provided a copy of the Bankruptcy Order, Consent to Act as Trustee, Statement of Affairs of the Company, and an Estate Information Summary to the Office of the Superintendent of Bankruptcy (the "OSB"). The certificate of appointment obtained from the OSB is attached as Exhibit "A".

On February 18, 2010, the Trustee sent a copy of the Bankruptcy Order, Certificate of Filing of a Bankruptcy Order, Statement of Affairs of the Company, Notice of Bankruptcy and First Meeting of Creditors ("FMOC"), Proof of Claim, Proxy, and the related instructions for completing the proof of claim and proxy forms to all known creditors of AAA Trading, the Company and the Company's counsel. The affidavit of mailing is attached as Exhibit "B".

On February 19, 2010, the Trustee filed a Notice of Motion supported by the Trustee's Report on Preliminary Administration and a Factum to the Registrar in Bankruptcy, seeking an order permitting the Trustee to examine Anupam Bhowmic and Atanu Bhowmic, son of Atanu Bhowmic and principal of Atan International Inc., prior to the FMOC. On February 22, 2010, the Trustee and appeared before the Registrar in Bankruptcy and obtained the order requested therein.

On February 24, 2010, counsel for the Trustee served counsel for Anupam Bhowmic with a Notice of Examination and arranged for his counsel to attend at the Trustee's offices to review the Company's records.

### **Causes of Insolvency**

Based on documents filed with the Court by the Bank, there were several instances in which letters of credit were purportedly granted in favour of AAA and discounted by the Bank to assist the Company with working capital financing. In many cases, the letters of credit lacked sufficient documentation for the

Bank, as assigned beneficiary, to call on the letters of credit, resulting in a shortfall to the Bank. As a result of the Bank's continued difficulty in calling on the letters of credit, on November 5, 2009, the Bank, through its counsel Borden Ladner Gervais LLP ("BLG"), demanded payment of AAA Trading in the aggregate amount of approximately US\$8.6 million. In connection with the demand for payment, the Bank delivered a Notice of Intention to Enforce Security under Section 244 of the BIA.

### **Section B: Terms of Reference**

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In preparing this report, the Trustee has relied upon the Company's books and records, including financial and management information prepared by AAA Trading, and discussions with parties associated with the Company. The Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, the Trustee expresses no opinion or other form of assurance on the information contained in this report.

Unless otherwise stated, all monetary amounts contained herein are expressed in US dollars.

### **Section C: Conservatory and Protective Measures**

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On December 23, 2009, the Interim Receiver attended at the Company's registered office located at 1396 Avonlea Court, Mississauga, a private residence with a separate entrance leading to office space located in basement of the Premise. The Interim Receiver secured what it believes to be all of the Company's books and records located at the Premise and has safeguarded 32 boxes of Company documents by relocated them to the Interim Receiver's office. A listing of the contents of 32 boxes is attached as Exhibit "C".

The Interim Receiver also forensically imaged six computer hard drives which are thought to contain all of the Company's electronic records located on the Premise.

On January 5, 2010, the Interim Receiver attended the offices of the Company's external accountant, Mr. Vijay Sastry, CGA, CPA, CA (India), located at 5511 Tomken Road, Suite 211, Mississauga. The Interim Receiver has secured the Company's related books and records located at Mr. Sastry's offices. The Interim Receiver also took copies of all email and electronic data located on Mr. Sastry's office computer that was related to AAA Trading as identified by him.

On February 10, 2010, the Company's books and records previously secured by the Interim Receiver vested with the Trustee as a result of the bankruptcy proceedings.

### **Section D: Collection Efforts of the Interim Receiver**

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On January 8, 2010, the Interim Receiver sent sixty-three (63) demand letters by registered mail (and facsimile where possible) to those customers and suppliers identified in the Company's books and records as having outstanding aggregate balances owed to AAA Trading of approximately \$13 million.

Demand letters were also sent on January 8, 2010 to Atan International Inc. ("Atan", a company whose registered principal is Atanu Bhowmic, son of the principal of AAA Trading) and ABN Amro Bank NV

domiciled in the Netherlands (“ABN”) to collect monies that may have been transferred to these parties but remain owing to AAA Trading. See Section G below for further discussion.

As at January 26, 2010, the Interim Receiver had received telephone, email, fax or letter responses from sixteen (16) customers and/or suppliers, all of whom have stated that no monies were owed to AAA Trading based on their books and records.

#### **Section E: Trustee’s Preliminary Evaluation of Assets and Details of Security Interest**

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According to the Company’s books and records, as at October 2009 the material assets of the Company consisted of the following:

|                     | <i>Net Book<br/>Value</i> | <i>Estimated<br/>Realization</i> |
|---------------------|---------------------------|----------------------------------|
| Accounts Receivable | \$6,291,812               | \$0                              |
| Supplier Advances   | 6,751,567                 | 0                                |
|                     | <u>\$13,043,379</u>       | <u>\$0</u>                       |

Given the results from the collection efforts to date by the Interim Receiver, the Trustee believes that realizations on the Company’s assets will be nominal, if any. The Trustee will seek the direction from the estate inspectors regarding additional collection efforts to realize on potential Company assets. The Company is operated from a private residence and with limited fixed assets for realization purposes.

#### **Security Interests**

The Trustee has been provided with a proof of claim from Toyota Credit Canada, a secured creditor, in the amount of CDN\$14,740 relating to a vehicle registered in the Company’s name. The Trustee is also aware that the Bank has a secured claim in the estate, the details of which will be outlined in its proof of claim.

#### **Section F: Information Relating to Claims**

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A summary of the claims filed to date versus the Statement of Affairs is set out below:

|            | Claims Per<br>Statement of Affairs | Claims Filed as at<br>February 26, 2010 |
|------------|------------------------------------|---|
| Secured    | \$9,895.00                         | CDN\$14,740.63                          |
| Preferred  | \$1.00                             | -                                       |
| Unsecured  | \$9,347,062.80                     | -                                       |
| Contingent | \$2,131,827.00                     | -                                       |
| Total      | \$11,484,785.80                    | CDN\$14,740.63                          |

#### **Secured claims**

As previously mentioned, the Bank will be providing details of its security interest with respect to its claim. The secured claim filed by Toyota Credit Canada Inc. is with respect to a financing arrangement over a 2007 Toyota Camry.

### **Unsecured claims**

The unsecured creditors of the Company are potentially owed in excess of \$11 million as per the Company's October 25, 2009 financial statements; however, these amounts remain subject to the Trustee's review. The majority of this balance (\$8.3 million) represents the Bank's expected shortfall on realization of its security.

### **Section G: Reviewable Transactions and Preference Payments**

---

The Interim Receiver examined the Company's books and records up to and including the date of bankruptcy to assist in collecting outstanding amounts due to the Company. During this review it was noted that Company funds may have been directed to Atan, a company whose registered principal is Atanu Bhowmic, son of the Atanu Bhowmic and to a financial institution based out of the Netherlands, ABN.

#### **Atan International Inc.**

The Interim Receiver faxed a demand letter to Atan on January 6, 2010, requesting that any AAA Trading funds that may have been directed to Atan be returned to the Interim Receiver by January 15, 2010. Atan replied via its accountant Vijay Sastry (the same external accountant retained by the Company) indicating that no monies have been received by Atan on account of the Company.

Additional investigation by the Interim Receiver uncovered further transactions suggesting that AAA Trading funds may have been directed to Atan. Correspondence retrieved from the Company's electronic records show that Atan may be in possession of some of the Company's funds.

The Trustee has sought and received the approval from the Registrar in Bankruptcy in advance of the FMO to examine Anupam Bhowmic (principal of AAA Trading) and Atanu Bhowmic (principal of Atan) forthwith to determine the nature of certain transactions involving Atan and potentially related to AAA Trading as described in the Company's books and records.

Examinations were scheduled for March 1, 2010 for Atanu Bhowmic and Anupam Bhowmic, however; scheduling conflicts have in resulted in a delay and examinations will be rescheduled forthwith.

#### **ABN Amro NV Bank**

The Interim Receiver contacted ABN regarding monies that may have been transferred by one of the Company's customers, Vijay Bros, to an account held at one of its branches. The ABN account manager informed the Interim Receiver that the account in question has a balance of approximately \$148K and is registered to company identified as AAA Trading S.A. According to ABN, AAA Trading S.A. is a corporation registered in the Dominican Republic, with a mailing address in the Ivory Coast. ABN agreed to freeze the account temporarily allowing the Interim Receiver to provide additional documentation to support the claims against the monies held in the account. The Interim Receiver subsequently received correspondence on January 27, 2010 from ABN noting that AAA Trading Co. was not the same company registered to the respective account (AAA Trading S.A.) and the subject funds would not be released to the Interim Receiver.

**Section II: Conflicts Of Interest, Details of Fee Guarantees**

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The professional fees and disbursements of Deloitte & Touche Inc. acting in its capacity as Trustee in Bankruptcy of AAA Trading are expected to be paid through realizations of the Company's assets in the normal course of the bankruptcy administration. However, based on the Trustee's assessment of the estate to-date, it is anticipated that little to no realizations are expected from the Company's assets. The Trustee has been provided with an indemnity and fee guarantee from the Bank with respect to the AAA Trading bankruptcy proceedings.

**Section I: Projected Distribution and Trustee's Comments on Anticipated Asset Realization**

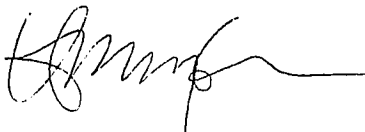
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Given the state of the Company's books and records, the time that has elapsed since the Company ceased business activities (August 2009), the lack of assets of the Bankrupt, it is the Trustee's view that there will be little or no anticipated realizations from Company assets for the benefit of the creditors of the estate at this time.

Dated at Toronto, Ontario, this 1<sup>st</sup> day of March, 2010.

**DELOITTE & TOUCHE INC.**

In its capacity as Trustee of the Estate of  
1585396 Ontario Inc. o/a AAA Trading Co.  
and not in its personal capacity



Per: Huey Lee, MBA, CMA, CIRP  
Vice President



Office of the Superintendent  
of Bankruptcy Canada

Bureau du surintendant  
des faillites Canada

An Agency of  
Industry Canada

Un organisme  
d'Industrie Canada

Federal Building  
55 Bay Street North, 9<sup>TH</sup> Floor  
Hamilton, Ontario, L8R 3P7

Édiifice Fédéral  
55, rue Bay nord, 9<sup>ème</sup> étage  
Hamilton, Ontario, L8R 3P7

TEL: (905) 572-2847  
FAX: (905) 572-4066 - Trustee's Only

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TO / A

NAME / NOM: **DELOITTE & TOUCHE**  
**TORONTO**

FAX: **SPEED CALL 188**

**1-416-601-6690**

ATTENTION: \_\_\_\_\_

FROM / DE

NAME / NOM: **OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY**  
**HAMILTON BRANCH**

SENT BY:

COMMENTS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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District of ONTARIO

Division No. 09 - MISSISSAUGA

Court No. 32-158085

Estate No. 32 158085

In the Matter of the Bankruptcy of:  
1585396 ONTARIO INC

Debtor

DELOITTE &amp; TOUCHE INC.

Trustee

ORDINARY ADMINISTRATION

Security: \$0

Date of Bankruptcy: February 10, 2010

Meeting of Creditors: March 2, 2010, 10:00  
COMMERCE COURT SOUTH  
30 WELLINGTON ST. W., 4TH FLR, RM 194/195  
TORONTO, ONTARIO

Chair: Trustee

Designated Person: ANUPAM BHOWMIC

CERTIFICATE OF FILING OF A BANKRUPTCY ORDER - Section 43

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify, that:

- the aforementioned trustee, filed for my endorsement, a bankruptcy order appointing the trustee under section 43(9) of the Bankruptcy and Insolvency Act, Trustee of the Estate of the aforementioned Debtor;
- provisions for the avoidance of certain settlements and preferences where applicable, begin before the initial bankruptcy event date and end on the date of bankruptcy, both dates included.

The designated person is required:

- to perform all duties imposed upon a bankrupt by the Bankruptcy and Insolvency Act and in particular, attend the first meeting of creditors and upon request appear before the Official Receiver for examination.

The said trustee is required:

- to serve upon the designated person, a copy of the bankruptcy order bearing the Official Receiver's endorsement and where applicable a notice of examination;
- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable to call in the prescribed manner, a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the Official Receiver.

KAREN ROCK

Date: February 17, 2010

Official Receiver

Federal Building, 55 Bay Street North, 9th Floor, Hamilton, ONTARIO, L8R 3P7.  
905/572-2847

Canada



District of Ontario  
Division No. 09 - Toronto  
Court No. 32-158085  
Estate No. 32-158085

AFFIDAVIT OF TRUSTEE

In the matter of the bankruptcy of  
**1585396 Ontario Inc. o/a AAA Trading Co.**  
Of the City of Mississauga, in the Province of Ontario

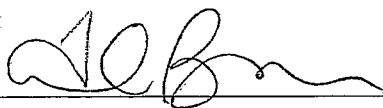
I, the undersigned, of the Trustee's office of Deloitte & Touche Inc., 181 Bay Street, Suite 1400, Toronto, ON M5J 2V1, hereby make oath and say:

That on the 18th day of February, 2010, I did cause to be mailed by prepaid registered mail to the known creditors of the above named bankrupt, whose names and addresses appear on the paper-writing marked Exhibit 'A' annexed hereto, a copy each of: Notice of bankruptcy and first meeting of creditors, Statement of Affairs, the Bankruptcy Order, a proof of claim form, a proxy form and instructions in blank.

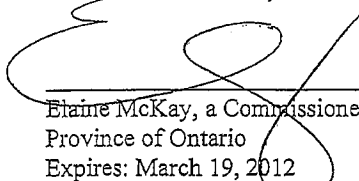
And that on the same date, I did cause to be mailed by prepaid registered mail to the officer of the bankrupt corporation, his solicitor and the Superintendent of Bankruptcy a copy of the Notice to Bankrupt of meeting of creditors, the Notice of bankruptcy and first meeting of creditors, the Statement of Affairs, the Bankruptcy Order, a proof of claim a proxy form and instructions in blank.

Deloitte & Touche Inc. - Trustee

Per :



SWORN before me in the City of Toronto in the Province of Ontario, on the 18<sup>th</sup> day of February, 2010.



Elaine McKay, a Commissioner of Oaths in and for the Province of Ontario  
Expires: March 19, 2012

ELAINE MARGARET MCKAY  
A Commissioner, etc., City of Toronto,  
for Deloitte & Touche Inc., Trustee in  
Bankruptcy and Deloitte & Touche LLP,  
Chartered Accountants.  
Expires March 19, 2012. ✓

Exhibit 'A'

Aarifa Timber  
LC Customer  
168A, Shib Bari Lane, Feringhee Bazar  
Chittagong, Bangladesh

Abhishek Impex, India  
Satyanarayan  
MB 185 1st Floor, Master Block  
Shakarpur, Extn, Delhi 110092

Adebar Traders & Inds Ltd. Nigeria  
Sukdeb Saha  
Near Railway Terminus, Maidiguni, Borne State  
Nigeria

Ahna Enterprises, Chittagong, Bangladesh  
LC Customer  
234 Ashraf Ali Road, Patherghat  
Chittagong, Bangladesh

Al Navab Ltd.  
Navab Uddin  
6/8 Obagun Avenue, Off Fatai Atere Way  
Lagos, Nigeria

Joy Enterprise  
John Sanders  
17 BP 47, Abidjan 17  
Ivory Coast

B V International REC  
Yogesh Sharma  
7150 Torbram Road, Unit 15  
Mississauga, ON, L4T 3Z8

Bhawana Sales Corporation, India  
Docs send thru bank  
18 AVG Layout, Lakadgunj, Nagpur  
India

Borden Ladner Gervais LLP  
Sam P. Rappos  
Scotia Plaza, 40 King St. W.  
Toronto, ON M5H 3Y4

Brooks Trading Co, LLC  
John Brooks  
PO Box 6996, Dubai UAE

Abhijit Mitra  
7 Residence Mont Benon  
Cocody, Abidjan, Ivory Coast

Adebar Industries Ltd.  
Sukdeb Saha  
Plot- Nigeria Railway Cargo Terminus  
Nigeria

Afro Asia  
Fakhrul  
99 Motijheel, Commercial Area, Karim Chamber  
Dhaka, Bangladesh

Al Mahtab Trading Co, LLC  
Mehrab Fardousi  
PO Box 6354  
Dubai, UAE

Amas Trade  
LC Customer  
24 A Shibari Lane, Feringhee Bazar  
Chittagong Bangladesh

Anupam Bhowmic  
1396 Avonlea Court  
Mississauga, ON L5V 1S3

Bangladesh Timber  
I.C Customer  
58, Hathazari Road, Muradpur  
Chittagong, Bangladesh

BNG Trade Links, India  
Anurag Garg  
R5, Main Market, Shakarpur, Delhi, 11092  
India

Brightex Enterprises  
Sam Tong  
Unit 714 Wing on Plaza 62, Mody Road  
TSEM SHA TSUI, KOWLOON  
Hong Kong

Canada Revenue Agency  
1 Front Street West  
Toronto, ON M5J 2X6

Capay Canyon  
Michelle Lawrence  
PO Box 508  
Esparto, CA, 95637  
USA  
Co-operative Baraka De Korhogo  
Ashok Bangera  
19 BP 319 Abidjan 19, Ivory Coast

Export Development Canada  
151 O'Connor  
Ottawa, ON K1A 1K3

Gama Import & Export  
Anthony Chhell  
BP 577, Abidjan 05, Ivory Coast

Jawahar Saw Mills  
LC Customer  
47 Victoria Road Mustafa bazar  
Mumbai, 400 010, MS, India

Kamal Enterprise  
LC Customer  
82 Asadgonj, Chittagong, Bangladesh

Kohinoor Foods  
Azim  
1438 Gerrard Street East  
Toronto, ON, M4L 1Z8

Mama Bhagna, Bangladesh  
LC Customer  
Zoyna Bari, Hemayatpur Sabar, Dhaka, Bangladesh

Mathkenny Nigeria Ltd.  
DV Shah  
PO Box 72321, Victoria Island, Lagos Nigeria

Mitfam International Ltd.  
Prasenjiti  
29 Harley Street, London W1G 9QR  
United Kingdom

Coconut Grove foods  
1325 Eglinton Avenue East, Unit 15  
Mississauga, ON, L4W 4L9

Djabi & Djabi LDA  
Djabi Okafor  
Abenida Nacoes Unidas #91, Guinea Bissau

Fort Trading Ltd  
Anil Shah  
153 Harlington Road, Hillingdon, UB8 3JA  
United Kingdom

Ninh Thuan Agricultural Products Export JSC  
158 Bac Ai, Phan Rang Thap Cham City  
Ninh Thuan Province, Vietnam

K Odedina Impex Ltd.  
P Saha  
7 Efuboye Close, Illupeju, Palm Groove, Lagos  
Nigeria

Khoe Herison Khoetiawan  
Khoe Herison  
Dhamahusada Indah, Timur XI/J 2260115, Surabaya, Indonesia

Madhab Chatterjee  
Madhav  
PO Box CS 9768, AJ 19, Tema, Ghana

Mark E. Joseph  
718 Wilson Ave.  
Toronto, ON M3K 1E2

Ministry of Finance  
Insolvency Unit  
33 King Street West, 6th Floor  
Oshawa, ON L1H 2X6

MM International Import Export  
Manoj Chaturvedi  
18 Rue Aviateur Gouletter Parcelle, 32/43-44 Ampasimzava, Tamatave  
Madagascar

Motley Resources  
Umesh Chevli  
111 North Bridge Road, 07-19 Peninsula Plaza,  
Singapore 179098

Nitagrex  
Dao Van Chan  
158 BAC AI, Phan Rang, Thap Cham City  
Ninh Thuan Province, Vietnam

Nuri Timber  
L.C Customer  
280 Shub Bari Lane, Feringhee Bazar  
Chittagong, 4000, Bangladesh

Osler, Hoskin & Harcourt LLP  
Marc Wasserman  
100 King St. W., First Canadian Place, suite 6100, PO Box 50  
Toronto, ON M5X 1B8

Prakash Arasarala  
2539 Raglan Ct.  
Mississauga, ON L5M 5L5

Prinbrim Nigeria Ltd.  
AGS Burma Warehouse, 2nd Gate, Plot 20, Oshodi, Apapa,  
Berliet Bus Stop, Lagos  
Nigeria

Pt. Bumi Pertiwi Lestari  
Paiman  
Menara Ravindo Lt 15, Jl. Kebon Sirih Kav. 75 Jakarta Pusat 10340

Royal Kerala Foods  
Raji  
1738 Lawrence Avenue East,  
Scarborough, On M1R 2Y1

Shivnani Impex LTD  
Prem Shivnani  
PO Box CS8976, AH 18, Tema, Ghana  
Ghana

Simexco Daklak Ltd.  
Sam Thrung  
23 Ngo Quyen Dist, Buon Ma Thuot, Soc Trang Province, Vietnam

Multitape Ltd  
52, Bankole Street, 3rd Floor, Lagos Nigeria

Novant Ltd  
Rebecca Chan  
1507 CLJ Building, 313 Hennessy Road, Hong Kong

On Tak Lung Trading Ltd  
Remy Lee  
G-F168 Wing Lok Street, Hong Kong

Osler, Hoskin & Harcourt LLP  
John A. MacDonald  
100 King St. W., First Canadian Place, suite 6100, PO Box 50  
Toronto, ON M5X 1B8

Prinbrim Agro & Allied Products  
Mr Nnadi  
6/8 Obagun Avenue, Off Fatai Atere Way, Matori Ind. Estate, Mosshin,  
P.O Box 414 Isolo, Lagos, Nigeria

Pt Bumi Lestari, Jakarta  
+62-21-3101124  
Menara Ravindo Lt 15, Jl. Kebon Sirih Kav. 75 Jakarta Pusat 10340  
Indonesia

Riverwest Ltd  
Heather North  
3190 Highway 45, Glenn, CA 95943  
USA

Scrapmen  
190 Ottawa Street,  
Hamilton, ON  
L8H 3Z5

Sigma Impex Ltd  
Raymond  
PO Box 2145, Ayalolo Street, Accra, Ghana  
Ghana

Sitrawan Holdings SDN, BND  
79 First Floor, Jalan Batu Unjur 8, Paman Bayu Perdana, Kalang,  
Sclangor, Malaysia

Sky Force Ltd  
Jaswinder Singh  
Room 301, Kam On Building, Queen Road, Central HK  
Hong Kong

State Bank of India  
Partha Sen  
200 Bay Street, Suite 1600, Royal Bank Plaza, North Tower  
Toronto, ON M5J 2J2

Tisha International  
LC Customer  
Agangar, Kerenigong, Dhaka, Bangladesh

Vietnam TH&D Company  
J D Jajoo  
412 B1 TT Giang Vo, Hanoi, Vietnam

WSIB  
200 Front Street West  
Toronto, ON M5V 3J1

SS Impex, Shalimar Bagh, Delhi  
BFH 55, Shalimar Bagh, Delhi 110088  
India

Tan Ivoire SARL  
Sumit Paul  
16 BP, 1988 Abidjian 16, Republic de Cote D' Ivoire

Toyota Credit Canada  
Collections  
80 Micro Court, Suite 200  
Markham, ON L3R 9Z5

Vijay Brothers, India  
Jitu Bhai  
67, Issaji Street, Mumbai, India

Receiver General  
25 St. Clair Ave. E. 6<sup>th</sup> Floor  
Toronto, ON  
M4T 1M2



EXHIBIT C - Inventory Listing

| Box   | Tags                | Description of contents   |
|-------|---------------------|---|
| Box 1 | Teak 1 (01-28)      | Documentation relating to transactions for teak goods. Documentation includes draft bill of exchange, commercial invoice, bill of lading, certificate of origin, phytosanitary certificate, faxes and/or letters of communications from SBI.  |
|       | Teak 2 (30-55)      |   |
|       | Teak 3 (56-80)      |   |
|       | Teak 4 (2008)       |   |
|       | Teak 1 (01-28)      |   |
| Box 2 | Teak 7              | Documentation relating to transactions for teak, almond, local cashew and raw cashew (RCN) goods. Documentation includes draft bill of exchange, commercial invoice, bill of lading, certificate of origin, phytosanitary certificate, faxes and/or letters of communications from SBI.                 |
|       | Teak 8              |   |
|       | Almond 2008         |   |
|       | Local Cashew        |   |
|       | RCN 2008            |   |
| Box 3 | CK 2008             | Documentation relating to 2008 transactions for cashew kernel (CK), raw cashew, and dall goods. Documentation includes draft bill of exchange, commercial invoice, bill of lading, certificate of origin, phytosanitary certificate, faxes and/or letters of communications from SBI.                   |
|       | RCN 2008 I 1-17     |   |
|       | DALL 2008           |   |
|       | CK 2008 21-28       |   |
|       | RCN IV 2008 64-94   |   |
| Box 4 | CND 2008            | Deposits Slips, expenses for Jan-Jun 2008   |
|       | RCN II 18-35        |   |
|       | RCN III 35-63       |   |
|       | RCN II 21-          |   |
|       | RCN 1 2009          |   |
| Box 5 | Teak 5 T/100-       | Documentation relating to transactions for teak and raw cashew (RCN) goods. Documentation includes draft bill of exchange, commercial invoice, bill of lading, certificate of origin, phytosanitary certificate, faxes and/or letters of communications from SBI.                                       |
|       | Teak 4 71-          |   |
|       | Teak 3 45 to 70     |   |
|       | 2009 Teak 2 19-44   |   |
|       | 2009 Teak 1 1-18    |   |
| Box 6 | Ginger (08) 1 01-27 | Documentation relating to 2008 transactions for ginger and 2009 transactions for pistachio, gum and almond goods. Documentation includes draft bill of exchange, commercial invoice, bill of lading, certificate of origin, phytosanitary certificate, faxes and/or letters of communications from SBI. |
|       | Pista 2009          |   |
|       | Almond 2009         |   |
|       | Gum 2009            |   |
|       | Misc 2009           |   |
| Box 7 | Gloves 2009         | Binder containing 2009 "miscellaneous" items, unknown at this time.   |
|       | Ginger 2009         |   |
|       | Teak 6 2009 115-    |   |
|       | Almonds 2009        |   |
|       | Misc (08) 1         |   |
|       |                     | Documentation relating to 2009 transactions for cloves, ginger, teak and almond goods. Documentation includes draft bill of exchange, commercial invoice, bill of lading, certificate of origin, phytosanitary certificate, faxes and/or letters of communications from SBI.                            |
|       |                     | Binder 1 of 2 containing 2008 "miscellaneous" items, unknown at this time.  |

EXHIBIT 6 - Inventory Listing

| Box    | Tags  | Description of contents   |
|--------|---|---|
| Box 8  | Gum (08) 01-57                                    | Documentation relating to 2008 transactions for gum and cloves and 2009 transactions for sesame goods. Documentation includes draft bill of exchange, commercial invoice bill of lading, certificate of origin, phytosanitary certificate, taxes and/or letters of communications from SBI. |
|        | Sesame 2009                                       |   |
|        | Cloves 2008                                       |   |
|        | Scrap (08)  |   |
|        | Scrap 2009  |   |
|        | CND VRS 2007                                      |   |
|        | Misc 2008 2                                       |   |
|        | Inter CK 2009                                     |   |
|        | Dial-Now  |   |
|        | Insurance   |   |
| Box 9  | Insurance   | Unknown at this time  |
|        | CND Deposits 2009                                 | 2009 Canadian deposits  |
|        | CND VRS 2009 July-Dec                             | Binder containing Jul-Dec 2009 Canadian vouchers  |
|        | CND VRS 2009                                      | Binder containing 2009 Canadian vouchers  |
|        | Local Cashew 2009                                 | Documentation relating to transactions for cashew, cashew kernel and sheanut goods  |
| Box 10 | CK Local 2009 Imports                             | Documentation includes draft bill of exchange, commercial invoice, bill of lading, certificate of origin, phytosanitary certificate, taxes and/or letters of communications from SBI.   |
|        | 2007-2008 Cashew Kernel                           |   |
|        | Sheanuts 01/09                                    |   |
|        | 2008 CAD Aug 2008                                 |   |
|        | Deposit 2008                                      |   |
|        | Sesame 09/13 2007                                 |   |
|        | Sesame 01/08 2007                                 |   |
|        | Raw Cashew 2007-2008                              |   |
|        | Scrap 2006  |   |
|        | Scrap 01 to 04 2007                               |   |
| Box 11 | Re-paid documents                                 | Unknown at this time  |
|        | Bangladesh L/C                                    |   |
|        | Bangladesh L/C for year 2007-2008                 |   |
|        | (unlabelled-green)                                |   |
|        | (unlabelled-white)                                |   |
|        | PIL Freight                                       |   |
|        |   |   |
| Box 12 | Miscellaneous documents not labeled or organized. |   |
| Box 13 | Cheque books and cheque stubs - new and old.      |   |



EXHIBIT C- Inventory Listing

| Box                   | Description of contents                |                             |
|-----------------------|--|-----------------------------|
| Box A                 | Bank Statements 2009                   |                             |
|                       | Bank Statements 2008                   |                             |
|                       | Bank Statements 2007                   |                             |
|                       | Bank Statements 2006                   |                             |
|                       | USD 2009 July bank transfer            |                             |
|                       | USD 2009 April-June bank transfers     |                             |
|                       | USD 2009 Jan-Mar bank transfers        |                             |
|                       | Jan-Feb 2008 Bank Transfer             |                             |
|                       | Mar-Apr 2008 Bank Transfer             |                             |
|                       | April-May June Bank Transfer           |                             |
| Box B                 | July-Aug Bank Transfer                 |                             |
|                       | Sept-Dec Bank Transfer                 |                             |
|                       | Bank Reports/Financial statements      |                             |
|                       | Monthly Book Debts 2008                |                             |
|                       | Monthly Book Debts 2009                |                             |
|                       | 2007 Transfers - loose (not in binder) |                             |
|                       | Box C                                  | JV 2008                     |
|                       |  | Journal 2008 - AJE          |
|                       |  | Management AC's 2007-2009   |
|                       |  | Account Closing 2007 (AC's) |
| Audit 2008            |  |                             |
| Go Daddy registration |  |                             |
| AC 2005               |  |                             |
| 2005 GST claims       |  |                             |
| JV File               |  |                             |
| Account Closing 2006  |  |                             |
| Box D                 | Book Debts to Bank 2007                |                             |
|                       | Book Debts to Bank 2006                |                             |

EXHIBIT 6 - Inventory Listing

| Box                            | Description of contents   |
|--------------------------------|---|
| Box E                          | GST 2006  |
|                                | Loose documents (master business license bank agreements, Ministry of Ontario business license) |
|                                | Misc statements - vendor balance  |
|                                | Bank statements   |
|                                | SBI renewal of limits (credit facilities)   |
|                                | Audit notes   |
|                                | Customer shipments  |
|                                | Phone systems records   |
|                                | GST 2009 (Aug & December still with AAA)  |
|                                | Payroll papers  |
|                                | Payroll deductions (CRA)  |
|                                | GST 2008  |
|                                | GST 2007  |
|                                | StatsCan survey 2008  |
|                                | StatsCan survey 2007  |
|                                | 2007 financial statements   |
|                                | Projections   |
|                                | Bank Agreement  |
|                                | US Power of Attorney - Livingston   |
|                                | CDN Bank file   |
| Marine insurance documents     |   |
| Corporate by-laws              |   |
| Cheques (USD and CDN accounts) |   |
| Cheque stubs                   |   |
| Random corporate documents     |   |
| Box F                          |   |

EXHIBIT C - Inventory Listing

| Box      | Tags   | Description of contents   |
|----------|--|---|
| Client A | 2007 Misc, Ginger                              | Documentation relating to 2007 transactions for ginger goods in bundled stacks.                                       |
| Client B | Teak 2009 001 to 185                           | Documentation relating to 2009 transactions for teak goods in bundled stacks.   |
| Client C | Teak 2007                                      | Documentation relating to 2007 transactions for teak goods in bundled stacks.   |
| Client D | Teak 2007                                      | Documentation relating to 2007 transactions for teak goods in bundled stacks.   |
| Client E | RCN 2007                                       | Documentation relating to 2007 transactions for raw cashew goods in bundled stacks.                                   |
| Client F | Almond, Sheanut, RCN 2006                      | Documentation relating to 2006 transactions for almond, sheanut, and raw cashew goods in bundled stacks.              |
| Client G | Teak, Clove, Almond 2006                       | Documentation relating to 2006 transactions for almond, cloves and teak goods in bundled stacks.                      |
| Client H | Cashew, Ginger, Misc 2005                      | Documentation relating to 2005 transactions for cashew and ginger goods in bundled stacks.                            |
| Client I | 2006 Personal                                  | Journals containing notes to unspecified transactions, copies of cell phone bills and other expenses.                 |
| Client J | Timber, Misc, Gum 2006                         | Documentation relating to 2006 transactions for timber and gum goods in bundled stacks.                               |
| Client K | Transfers, ginger, CK, turmeric, vouchers 2006 | Documentation relating to 2006 transactions for ginger and turmeric goods in bundled stacks. Misc other docs as well. |
| Client L | 2004-2005 Journal entries, ledgers, invoices   | Misc invoices and accounting records  |
| Client M | 2004 Trial balances, invoices                  | Misc invoices and accounting records  |

