

**THE KING'S BENCH
WINNIPEG CENTRE**

BETWEEN:

THE MANITOBA SECURITIES COMMISSION,

applicant,

- and -

CROCUS INVESTMENT FUND,

respondent.

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RECEIVER'S CERTIFICATE

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FORM OF RECEIVER'S CERTIFICATE

THE KING'S BENCH WINNIPEG CENTRE

BETWEEN:

THE MANITOBA SECURITIES COMMISSION,

applicant,

- and -

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respondent.

RECEIVER'S CERTIFICATE

I, BRENT WARGA, Senior Vice-President of Deloitte Restructuring Inc. (the "Receiver"), the Receiver and Manager of Crocus Investment Fund ("Crocus"), its having been appointed as such pursuant to the Order of The Honourable Mr. Justice Scurfield made June 28, 2005 in Court of King's Bench File No. CI05-01-43350:

DO HEREBY CERTIFY AS FOLLOWS:

1. On January 17, 2022 The Honourable Mr. Justice Kroft of the Court of King's Bench granted an Order which, among other things,
 - (a) authorized and directed the Receiver to make a fourth and final distribution (the "Final Distribution") of the proceeds of the within receivership in the sum of \$5,203,309 amongst Class A and Class I shareholders in accordance with the provisions of Receiver's Report No. 19 dated January 6, 2022 ("Report No. 19");
 - (b) approved the form of Notice to Shareholders that was attached as Appendix B to Report No. 19 or a form of Notice to Shareholders substantially similar thereto;
 - (c) pursuant to section 27(4) of *The Securities Act*, C.C.S.M. c. S50, directed the Receiver to wind-up the business and affairs of Crocus and, upon the filing in the Court Registry by the Receiver of this Certificate, pursuant to section 210 of *The Corporations Act*, C.C.S.M. c. C225, ordered Crocus to be dissolved as of the date specified in this Receiver's Certificate; and
 - (d) subject to the dissolution of Crocus, pursuant to section 220 of *The Corporations Act*, C.C.S.M. c. C225 directed the Receiver to pay to the Minister of Finance any of the funds authorized to be paid to Class A and Class I shareholders of Crocus pursuant to the four distributions

authorized by the Court in these proceedings which remained unclaimed in the hands of the Receiver as soon as is reasonably possible following the filing in the Court Registry by the Receiver of the Receiver's Certificate.

2. On January 22, 2022 the form of Notice to Shareholders that is attached hereto as Appendix A was published in the Winnipeg Free Press and The Globe and Mail and it advised that any objection to the Final Distribution, the passing of the Receiver's accounts, and the Receiver's discharge must be received by the Receiver in writing on or before February 25, 2022.
3. No objection in writing to the Final Distribution, the passing of the Receiver's accounts, and the Receiver's discharge was received by the Receiver on or before February 25, 2022. The Receiver advised the Court by way of Receiver's Report No. 20 ("Report No. 20") that no objections had been received and it immediately commenced the Final Distribution.
4. No objections having been received (or any objections that were received having been resolved) the Receiver commenced the Final Distribution during the week of March 14, 2022.
5. Of the sum of \$5,203,309 that made up the Final Distribution, as of the date of this Receiver's Certificate, cheques remaining uncashed (the "Final Distribution Unclaimed Funds") total the sum of \$852,032.
6. As of the date of this Receiver's Certificate, the total amount of unclaimed distributions from all four distributions (the "Unclaimed Distributions") is as follows:

Unclaimed Distributions - Minister of Finance

Distribution	# of shareholders	Amount	Minimum \$ per any one shareholder	Maximum \$ per any one shareholder
First Distribution	1,152	\$ 874,042	5.01	11,196.15
Second Distribution	2,360	317,174	0.70	1,855.50
Third Distribution	3,472	535,839	2.16	1,964.14
Final Distribution	8,038	852,032	0.65	2,058.31
Total	15,022	\$ 2,579,088		

7. Having completed the liquidation of Crocus and having distributed all of the net proceeds of liquidation, the effective date of the dissolution of Crocus shall be September 30, 2023.

Dated September 30, 2023


BRENT WARGA, CPA, CA, CIRP, LIT
Senior Vice-President