



**Crocus Investment Fund**

**Receiver's Report No. 21**

November 8, 2023

# Table of contents

1.0	Appointment .....	1
2.0	Terms of reference .....	2
3.0	Purpose .....	3
4.0	Background .....	4
5.0	Activities of the Receiver .....	5
6.0	Unclaimed Funds.....	6
7.0	Receiver’s Holdback.....	7
8.0	Statement of Receipts and Disbursements.....	9
9.0	Summary and Relief Sought.....	10
	Appendix A – January 17, 2022 Order	
	Appendix B – Statement of receipts and disbursements to October 31, 2023	
	Appendix C – Receiver’s Certificate	

# 1.0 Appointment

On June 28, 2005 (the "**Date of Receivership**"), pursuant to an application made by the Manitoba Securities Commission ("**MSC**") under Section 27 of *The Securities Act*, the Court of Queen's Bench of Manitoba (the "**Court**") made an Order (the "**Receiving Order**") appointing Deloitte Restructuring Inc. (formerly Deloitte & Touche Inc., hereafter referred to as "**Deloitte**" or the "**Receiver**") as Receiver and Manager of the Crocus Investment Fund ("**Crocus**" or the "**Fund**"). The Receiving Order appointed Deloitte as Receiver over all of Crocus' current and future assets, undertakings and properties and granted the Receiver powers to carry out its duties as outlined in the Receiving Order.

## 2.0 Terms of reference

The financial information herein has not been audited and therefore the Receiver does not express any opinion on (a) the financial statements as of any date or for any period or (b) any financial data or other information referred to in Receiver's Report No. 21 ("**Report No. 21**"). The reader is cautioned that Report No. 21 may not disclose all matters and details about the Receivership proceedings. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of Report No. 21. Any use which any party makes of Report No. 21, or any reliance or decision to be made based on Report No. 21, is the sole responsibility of such party.

Unless otherwise stated, all monetary amounts contained in Report No. 21 are expressed in Canadian dollars. Capitalized terms used in Report No. 21 but not defined herein are as defined in Receiver's Reports previously filed in these proceedings.

## 3.0 Purpose

The purpose of Report No. 21 is to:

- Report on the activities of the Receiver as well as to provide an update on the financial position of the Fund since the filing of Receiver's Report No. 20 on February 28, 2022 ("**Report No. 20**"); and
- Pass the accounts of the Receiver and its legal counsel in accordance with paragraph 18 of the Receiving Order.

As detailed in Receiver's Report No. 19 ("**Report No. 19**") dated January 6, 2022, the Receiver previously sought approval of its fees and disbursements, including those of its legal counsel, for the period April 1, 2016 to December 31, 2021, in addition to the estimated fees included in the Receiver's Holdback (as defined in Report No. 19). Report No. 21 will provide the Court with further details relating to the usage of the Receiver's Holdback, and will provide support for the additional fees being requested by the Receiver to conclude the receivership proceedings.

## 4.0 Background

Crocus was a Labour-Sponsored Venture Capital Corporation (formerly referred to as a Labour Sponsored Investment Fund or LSIF). The Fund was created with the enactment of *The Manitoba Employee Ownership Fund Corporation Act, C.C.S.M. c. E95* (the "**Act**"). The purpose of the Act was to facilitate the raising of venture capital through the sale of common shares of the Fund. The proceeds from the sale of shares were intended to be invested in eligible Manitoba businesses. The name of the Act was subsequently changed to *The Crocus Investment Fund Act ("The Crocus Act")* by virtue of Part 2 of *The Labour-Sponsored Investment Funds (Various Acts Amended) Act, C.C.S.M. c. C308*.

Common shares of the Fund ("**Common Shares**" or "**Class A Shares**") were available for purchase by individuals, with the purchase of shares generally being made through Registered Retirement Savings Plans ("**RRSP**"). Purchasers of Class A Shares were in most cases entitled to certain Provincial and Federal tax credits. The Fund offered shares for purchase between 1992 and December 2004, at which time the trading of the shares was halted.

The capitalization of the Fund as at the Date of Receivership was as follows:

- 200,000 Class G Shares issued for \$2.0 million held by the Province of Manitoba;
- 20 Class L Shares issued for \$200 held by the Manitoba Federation of Labour;
- 69,126 Series Two Class I Shares issued for \$800,145 held by three (3) different institutional shareholders; and
- 14,220,000 Class A Shares issued for \$185,214,324 held by 33,569 individual shareholders.

The Court has previously authorized the following four (4) distributions (collectively, the "**Distributions**"):

- September 4, 2009 - a rateable interim distribution to Class A and Class I shareholders of approximately \$54.7 million, along with approximately \$6.8 million in class action settlement ("**Class Action**") proceeds (the "**First Distribution**"). Additionally, the Court also approved the redemption of the Class L shares;
- December 12, 2011 - a rateable interim distribution to Class A and Class I shareholders for approximately \$9.0 million (the "**Second Distribution**");
- October 22, 2014 - a rateable interim distribution to Class A and Class I shareholders for approximately \$8.6 million, along with approximately \$0.7 million in Class Action proceeds (the "**Third Distribution**"); and
- January 17, 2022 - a rateable interim distribution to Class A and Class I shareholders for approximately \$5.2 million (the "**Final Distribution**").

## 5.0 Activities of the Receiver

Since the filing of Report No. 20, the Receiver has engaged in the following activities:

- Prepared and filed three (3) quarterly reports as at March 31, 2022, June 30, 2022, and September 30, 2022;
- Prepared various shareholder correspondence, validated the shareholder database, and developed and tested the Final Distribution processing system;
- Administered the Distributions;
- Maintained and facilitated updates to the shareholder database;
- Addressed various shareholder and dealer inquiries and processing requests;
- Completed final reporting requirements with Concentra Trust, the bare trustee of the Crocus specimen plan;
- Terminated contractual arrangements with Concentra Trust, FundSERV, and Prometa Fund Support Services Inc. (the Receiver's back office service provider);
- Corresponded with the Manitoba Minister of Finance (the "**Minister of Finance**") and remitted all unclaimed shareholder entitlements to the Minister of Finance;
- Prepared and issued tax slips to shareholders and completed tax reporting to Canada Revenue Agency ("**CRA**");
- Compiled statutory tax filings; and
- Maintained the Receiver's website at [www.deloitte.com/ca/crocusfund](http://www.deloitte.com/ca/crocusfund) (the "**Receiver's Website**"), ensuring the shareholders remained apprised of the status of the receivership proceedings.

## 6.0 Unclaimed Funds

As detailed in Report No. 19, and as approved by the January 17, 2022 Court Order (the "**January 17, 2022 Order**"), attached hereto as Appendix A, the Receiver commenced the Final Distribution in March 2022, and enabled shareholders to claim their respective pro-rata entitlement(s) to any prior Distributions until September 30, 2022 (the "**Final Distribution Period**").

At the conclusion of the Final Distribution Period, the Receiver ceased processing further shareholder distribution requests, and allowed all outstanding cheques a further thirty-one (31) day period to be cashed. On November 1, 2022, the Receiver cancelled all outstanding cheques and deregistered all accounts with a registered tax deferred status (i.e. RRSP or similar) (the "**Registered Accounts**"). On November 15, 2022, the Receiver remitted unclaimed funds of approximately \$2.6 million (the "**Unclaimed Funds**") to the Minister of Finance (net of withholding tax remitted to CRA), as detailed in the table below:

### 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
<b>Total</b>	<b>15,022</b>	<b>\$ 2,579,088</b>		

Along with the Unclaimed Funds, the Receiver provided the Minister of Finance with a comprehensive list of shareholders that detailed their respective entitlements.

As noted above, prior to the remittance of the Unclaimed Funds to the Minister of Finance, it was necessary for the Receiver to deregister all Registered Accounts with Unclaimed Funds. As a result, any shareholder with Unclaimed Funds in one or more Registered Accounts received a tax slip in 2022 (the "**2022 Tax Slips**"), requiring the shareholder to report the Unclaimed Funds as income on their personal tax filing in 2022.

As at the date of Report No. 21, the Receiver has corresponded directly with hundreds of shareholders with entitlements to the Unclaimed Funds, primarily resulting from the issuance of the 2022 Tax Slips, and has provided shareholders with the necessary contact information for the Minister of Finance from the Receiver's Website. The Receiver understands that the process for payment of the Unclaimed Funds by the Minister of Finance to the Crocus shareholders is operating as expected, and the Receiver has not been notified of any issues in respect of same.



## 7.0 Receiver's Holdback

The January 17, 2022 Order authorized the Receiver to holdback \$650,000 (the "**Receiver's Holdback**") to complete the administration of the receivership proceedings. Detailed in the table below is a summary of the usage of the Receiver's Holdback:

<b>Crocus Investment Fund Receiver's Holdback Usage</b>				
	Estimate	Actual	Variance	Notes
Advertising	10,000	8,615	1,385	
Back office services	126,000	144,503	(18,503)	(1)
Bare trustee costs	9,000	9,975	(975)	
Legal fees and disbursements (inclusive of taxes)	72,800	25,261	47,539	(2)
Office and mailing costs	96,700	101,097	(4,397)	
Receiver fees and disbursements (inclusive of taxes)	284,813	339,928	(55,115)	(3)
Transaction fees	27,000	17,055	9,945	
Contingency	23,687	(41,267)	64,954	(4)
<b>Receiver's Holdback</b>	<b>\$ 650,000</b>	<b>\$ 605,167</b>	<b>\$ 44,833</b>	

**Notes:**

(1) Additional months cost for the Receiver's back office service provider (Prometa Fund Support Services).

(2) Legal fees were less than estimated.

(3) Composition of hours incurred by the Receiver varied from the estimated allocation:

	Est. Hrs.	Actual Hrs.	Actual Rate	Total
Partner	225	383	500	191,650
Senior Manager	200	233	400	93,080
Senior Associate	350	160	243	39,011
Subtotal	775	776		323,741
GST				16,187
Total				339,928

(4) Favourable variance primarily resulting from payment of management fees on the dissolution of MS&T in February 2022 and interest income earned on funds held in trust as summarized below:

Bank fees	4,911
CRA	2,735
Distribution cheque stock	4,304
GST refund	(601)
Interest	(42,755)
Other	(1,890)
MS&T Management Fees	(7,972)
Total	(41,267)

The January 17, 2022 Order approved the Receiver's fees, and the fees of the Receiver's legal counsel, for the period April 1, 2016 to December 31, 2021, and further approved the Receiver's Holdback.

As the Receiver's fees exceeded the estimated fees included in the Receiver's Holdback, the Receiver is seeking Court approval of its additional fees incurred as at the date of this Report No. 21 in the amount of \$55,115 (inclusive of GST) (the "**Additional Fees and Disbursements**") as detailed below:

	Hours	Estimated Rate	Total	Hours	Actual Rate	Total	Hours	Variance Rate	Total
Partner	225	500	112,500	383	500	191,650	(158)	-	(79,150)
Senior Manager	200	400	80,000	233	400	93,080	(33)	-	(13,080)
Senior Associate	350	225	78,750	160	243	39,011	190	(18)	39,739
Subtotal	775	1,125	271,250	776	1,143	323,741	(1)	(18)	(52,491)
GST			13,563			16,187			(2,625)
Total			284,813	776	1,143	339,928	(1)	(18)	(55,115)

The Receiver is further requesting that the Court approve a final holdback of \$20,000 (the "**Final Holdback**"), for the Receiver and its legal counsel to attend the November 23, 2023 hearing, and to finalize the receivership proceedings.

The fees charged by the Receiver are based on the amount of professional time required at hourly billing rates, which vary depending upon the experience, level, and location of the professionals involved. The rates charged by the Receiver are comparable to the rates charged for the provision of services by other professional firms providing specialized financial advisory and restructuring services and the fees are fair and reasonable in the circumstances. Furthermore, the fees have been validly incurred in accordance with the provisions of the Receiving Order.

## 8.0 Statement of Receipts and Disbursements

The Receiver has prepared a Final Statement of Receipts and Disbursements, attached hereto as Appendix B. As detailed therein, the Receiver is holding approximately \$44,833 in trust (the "**Residual Trust Funds**") after the remittance of all Unclaimed Funds to the Minister of Finance. The Receiver respectfully requests that this Honourable Court approve of the final disposition of the Residual Funds as follows: the Final Holdback to be retained by the Receiver and its legal counsel to conclude these proceedings; and \$24,833 to be remitted to the Minister of Finance.

## 9.0 Summary and Relief Sought

As the January 17, 2022 Order provided for the Receiver's discharge upon the filing of a Receiver's Certificate, attached hereto as Appendix C is the Receiver's Certificate dated September 30, 2023. The Receiver brings to the attention of the Court that although the Receiver's Certificate indicates that the Unclaimed Funds were to be remitted to the Minister of Finance subsequent to the filing of the Receiver's Certificate in paragraph 1(d), the Receiver remitted the Unclaimed Funds to the Minister of Finance on November 15, 2022, and executed the Receiver's Certificate on September 30, 2023 once the shareholder enquiries subsided and to coincide with Crocus' fiscal year end.

The Receiver is seeking final approval of its Additional Fees and Disbursements and the disposition of the Residual Trust Funds.

All of which is respectfully submitted at Winnipeg, Manitoba, this 8<sup>th</sup> day of November, 2023.

**DELOITTE RESTRUCTURING INC.**, in its capacity as Receiver and Manager of Crocus Investment Fund and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT  
Senior Vice-President

# Appendix A – January 17, 2022 Order

**THE QUEEN'S BENCH  
WINNIPEG CENTRE**

BETWEEN:

**THE MANITOBA SECURITIES COMMISSION,**

applicant,

- and -

**CROCUS INVESTMENT FUND,**

respondent.

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**ORDER**

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**THE QUEEN'S BENCH  
WINNIPEG CENTRE**

THE HONOURABLE

Monday, the 17<sup>th</sup> day of January, 2022

MR. JUSTICE KROFT

BETWEEN:

**THE MANITOBA SECURITIES COMMISSION,**

applicant,

- and -

**CROCUS INVESTMENT FUND**

respondent.

**ORDER**

THIS MOTION, made by Deloitte Restructuring Inc., in its capacity as the Court appointed Receiver and Manager (the "Receiver") of the respondent Crocus Investment Fund ("Crocus") was heard this day at the Law Courts, 408 York Avenue, in the City of Winnipeg.

ON READING Receiver's Report No. 19 and the Affidavit of Donald Gordon Douglas sworn January 10, 2022 and on hearing the submissions of counsel for the applicant and respondent, no one appearing for any other person.

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the supporting materials is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof;

2. THIS COURT ORDERS that all activities, actions and proposed courses of action of the Receiver and its counsel up to and including December 31, 2021 in relation to the discharge of the Receiver's duties and the Receiver's mandate pursuant to the Orders of the Court in these proceedings, as such actions of the Receiver and its counsel are more particularly described in Receiver's Report No. 19 ("Report No. 19") dated January 6, 2022 and filed herein are hereby approved;

3. THIS COURT ORDERS that the accounts of the Receiver, including all fees and disbursements, and those of its counsel for the period from April 1, 2016 up to and including December 31, 2021 as more particularly described in Report No. 19 are hereby assessed and approved;

4. THIS COURT ORDERS that the Receiver's Statement of Receipts and Disbursements for the period from April 1, 2016 to December 31, 2021 as the same is included in and forms part of Appendix A to Report No. 19 is hereby approved;

5. THIS COURT ORDERS that the Receiver is hereby authorized and directed 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 Report No. 19;

6. THIS COURT ORDERS that the Receiver is hereby authorized to retain the Receiver's Holdback (as defined in Report No. 19) and to apply from time to



time the amounts so held back against such further fees and disbursements as may be incurred without the requirement of taxation or passing of accounts;

7. THIS COURT ORDERS that the form of Notice to Shareholders that is attached as Appendix B to Report No. 19, or a form of Notice to Shareholders substantially similar thereto, is hereby approved;

8. THIS COURT ORDERS that, if on or before February 25, 2022, the Receiver receives any objections pursuant to the form of Notice to Shareholders referred to in paragraph 7 hereof that are not resolved, the Receiver will advise the Court and seek the advice and direction of the Court thereon.

9. THIS COURT ORDERS that, pursuant to section 27(4) of *The Securities Act*, C.C.S.M. c. S50, the Receiver is hereby directed to wind-up the business and affairs of Crocus and, upon the filing in the Court Registry by the Receiver of a certificate substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), pursuant to section 210 of *The Corporations Act*, C.C.S.M. c. C225, Crocus shall be dissolved as of the date specified in the Receiver's Certificate;

10. THIS COURT ORDERS that, subject to the dissolution of Crocus, the Receiver is hereby directed pursuant to section 220 of *The Corporations Act*, C.C.S.M. c. C225 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 remain 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;

11. THIS COURT ORDERS that, subject to the proviso which follows, upon the filing in the Court Registry of the Receiver's Certificate, the Receiver shall be discharged as Receiver and Manager of Crocus including any and all liability incurred in connection with its having acted as such, save and except for any liability arising out of gross negligence or willful misconduct on the part of the Receiver; provided that, notwithstanding such discharge:

- (a) the Receiver shall remain as Receiver for the performance of such routine administrative tasks as may be required to complete the administration of these proceedings;
- (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of Deloitte

Restructuring Inc. in its capacity as Receiver.


Dated JAN. 25, 2022

"D. KROFT"

Kroft, J.

APPROVED AS TO FORM AND CONTENT:

THE MANITOBA SECURITIES COMMISSION

Per: 

Chris Besko, Director and General Counsel – Securities

**SCHEDULE A**

**FORM OF RECEIVER'S CERTIFICATE**

**THE QUEEN'S BENCH  
WINNIPEG CENTRE**

BETWEEN:

**THE MANITOBA SECURITIES COMMISSION,**

applicant,

- and -

**CROCUS INVESTMENT FUND**

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 Queen'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 Queen'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.

OR

The following objections in writing were received by the Receiver on or before February 25, 2022 and the Receiver advised the Court thereof by way of Report No. 20, which provided its advice and direction as follows:

(provide details of objections and their resolution)

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 7, 2022 (or such later date as the case may be).
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 \$
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

Distribution	No. of Shareholders	Amount	Minimum amount for any Holder	Maximum amount for any Holder
First				
Second				
Third				
Fourth (Final)				

Total

7. Having completed the liquidation of Crocus and having distributed all of the net proceeds of liquidation with the exception of the Unclaimed Distributions, the effective date of the dissolution of Crocus shall be \_\_\_\_\_.

Dated

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

# Appendix B – Statement of receipts and disbursements to October 31, 2023

**Deloitte Restructuring Inc., Receiver and Manager of  
CROCUS INVESTMENT FUND  
Statement of Receipts and Disbursements  
December 31, 2021 to October 31, 2023**

<b>Funds Held in Trust as at December 31, 2021 (Report No. 19)</b>	<b>\$ 7,838,355</b>
<b>Receipts</b>	
Distribution on Windup of Manitoba Science & Technology Fund	7,972
GST Refund	601
Interest	42,755
Miscellaneous Receipts	1,889
<b>Total Receipts</b>	<b>53,217</b>
<b>Disbursements</b>	
Advertising	8,615
Bank Fees	4,911
Bare Trustee Fees (Concentra)	9,975
Canada Revenue Agency Remittance	2,735
Distribution Cheques	4,304
Distribution Mailing (Dycom)	101,097
Legal Fees and Disbursements (inclusive of GST)	25,261
IT Support (Fundserv)	17,055
Miscellaneous disbursements	-
Receiver and Manager Fees (inclusive of GST)	339,927
Shareholder Services (Prometa Fund Services)	144,503
<b>Total Disbursements</b>	<b>658,383</b>
<b>Distributions to Shareholders</b>	<b>4,609,267</b>
<b>Remittance of Unclaimed Distributions to the Manitoba Minister of Finance</b>	
Distribution #1	874,042
Distribution #2	317,174
Distribution #3	535,839
Distribution #4	852,032
<b>Total Remittances to the Manitoba Minister of Finance</b>	<b>2,579,088</b>
<b>Funds Held in Trust as at October 31, 2023</b>	<b>\$ 44,833</b>
<b>Proposed Distributions</b>	
Final Holdback	20,000
Final Remittance to the Manitoba Minister of Finance	24,833
	<b>\$ 44,833</b>



# Appendix C – Receiver's Certificate

**FORM OF RECEIVER'S CERTIFICATE**

**THE KING'S BENCH  
WINNIPEG CENTRE**

BETWEEN:

**THE MANITOBA SECURITIES COMMISSION,**

applicant,

- and -

**CROCUS INVESTMENT FUND**

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**

<b>Distribution</b>	<b># of shareholders</b>	<b>Amount</b>	<b>Minimum \$ per any one shareholder</b>	<b>Maximum \$ per any one shareholder</b>
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
<b>Total</b>	<b>15,022</b>	<b>\$ 2,579,088</b>		

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



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