

COURT FILE NUMBER 25-1859192
ESTATE NO. 25-1859192
COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
PROCEEDING **IN THE MATTER OF THE PROPOSAL OF
3 EAU CLAIRE DEVELOPMENTS INC.**
DOCUMENT **AFFIDAVIT OF WALSH MANNAS**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
MILLER THOMSON LLP
Barristers & Solicitors
3000, 700 - 9th Avenue S.W.
Calgary, AB, Canada T2P 3V4
Nicole T. Taylor-Smith
Telephone: 403.298.2401
Fax: 403.262.0007
E-mail: ntaylor-smith@millerthomson.com
File No.: 190822.0003

AFFIDAVIT OF WALSH MANNAS

Sworn on August 13, 2014

I, WALSH MANNAS, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am a Vice President at Avison Young Real Estate Alberta Inc. ("**Avison**") practicing in the investment sales of commercial real estate properties and land. Avison was retained by 3 Eau Claire Developments Inc. ("**3 Eau Claire**") on March 12, 2014, to act as its exclusive agent to list for sale the lands municipally known as 633 – 3 Avenue S.W., Calgary (the "**Lands**") and/or to procure offers for a development partner to develop the Lands (the "**Project**"). As such, I have personal knowledge of the facts and matters hereinafter deposed to except

where stated to be based upon information and belief, and where so stated, I verily believe the same to be true.

2. This Affidavit is sworn in response to the Affidavit sworn by Cody Z. Lamoureux (“Lamoureux”) on July 31, 2014 (the “Lamoureux Affidavit”) and to provide information about the marketing process that has been undertaken with respect to the Lands and Project of which I have personal knowledge.
3. It is my practice to keep telephone conversation notes, copies of all text messages, and other correspondence.

MARKETING PROCESS

4. Avison used a broad spectrum approach to market and advertise the Lands and Project.
5. Throughout the process, Avison reached out to 37 prospective purchasers or potential joint venture partners. These 37 prospects included developers, pension funds, pension fund advisors, real estate agents representing third party prospects, qualified private individuals and other interested parties.
6. Avison then had various telephone conversations and/or in person meetings with the 37 prospects.
7. Of the 37 prospects, nine entered into confidentiality agreements and received further information about the Lands and the Project, including financial analyses, an initial third-party budget review, a projected income and costs analysis, and a detailed cash flow schedule.
8. Four of the nine prospects who signed confidentiality agreements, along with two additional interested parties, stood out as having serious interest in the Lands and/or Project.
9. Our discussions and negotiations with the six seriously interested prospects resulted in two verbal and four written offers.
10. After further discussions and negotiations, some parties submitted revised, amended, and/or new letters of intent and/or binding offers. Some parties submitted more than one revised or amended offer.

11. All seriously interested prospects were provided with an adequate opportunity to present their best and final offers.
12. Avison analyzed each offer with 3 Eau Claire to determine the single offer and offeror that would provide the best and highest value for the site and greatest probability of closing. By "value" I mean either (i) the actual value for the Lands or (ii) the upfront payment along with the proceeds from development of the Project to 3 Eau Claire and its creditors.
13. The analysis included significant due diligence as to the financial wherewithal of any offeror and/or the financial backing of any offeror as the ability to close was paramount to the decision as to which offer would be the most beneficial to 3 Eau Claire and its creditors.
14. It was made clear to all interested prospects that 3 Eau Claire could not afford to have the Lands tied up with a group that would not or could not close the transaction in a timely fashion in which case 3 Eau Claire could be exposed to a position in which they could be placed into immediate bankruptcy.
15. From the analysis, one group was determined to be the best offeror with the highest probability to close, which 3 Eau Claire was going to present to the Court at the July 31, 2014 hearing.

RESPONSE TO THE LAMOUREAUX AFFIDAVIT FILED ON BEHALF OF MARKET VISION

16. To the extent that Avison communicated with Market Vision Real Estate Strategies Inc. ("**Market Vision**") and/or its representatives, those communications occurred mainly between Jeff Wilkie ("**Wilkie**") (on information and belief Wilkie was the managing partner of GIC Capital Corp who was representing Market Vision) and/or Francesca Serafini ("**Serafini**") (on information and belief Serafini was the Vice President and CFO of Market Vision).
17. Throughout Avison's communications with Market Vision, Avison repeatedly attempted to obtain information regarding the financial backing of Market Vision and their ability to close the transaction in a timely manner.

18. Throughout my conversations with Wilkie, I received the below inconsistent information regarding the identity of the groups that Wilkie was working with and representing. As a result, I found it impossible to determine which groups were actually going to be submitting the LOIs or who would be the financial backers of those groups.
19. The following represents a summary of the various ways that Wilkie described which groups he was working with and/or representing:
 - (a) During my initial calls with Wilkie, "Market Vision" was never discussed. Instead, in various conversations between April 21, 2014 and May 14, 2014, Wilkie stated that he was representing (i) "three sets of partners, including JR Shaw"; (ii) "four groups including one from Toronto and one from Hong Kong"; and (iii) "two groups including Brad Krysac and a Chinese Hedge Fund".
 - (b) In a conversation with Wilkie on or about May 15, 2014, Wilkie informed me that he was working with five different groups including the one behind the LOI signed on May 8, 2014, in the name of Market Vision as the purchaser, and one more to be delivered early the week of May 19, 2014.
 - (c) In a conversation with Wilkie on or about May 16, 2014, Wilkie described to me that it was an Indian group that was behind the LOI submitted by Market Vision and signed on May 8, 2014.
 - (d) In an in person conversation with Wilkie on or about May 20, 2014, Wilkie informed me that "two groups were planning to be submitting LOIs the week of May 19th."
 - (e) In a text message from Wilkie on or about May 23, 2014, Wilkie texted that "I have had a few more mtgs. One is almost ready to paper their intentions. The other will be late next week."
 - (f) In a telephone conversation with Wilkie on or about July 7, 2014, he informed me that he was working with a US partner.
 - (g) In a telephone conversation with Wilkie on or about July 14, 2014, he informed me that the group behind the July 8, 2014, LOI submitted by Market Vision, was "the largest REIT in the world, a friend of a friend."
 - (h) In an in person meeting with Wilkie and Serafini on or about July 29, 2014, Wilkie described that two groups were going to provide the financing for the offer to purchase submitted by Market Vision that day. At that meeting, Serafini handed me a package. I did not review the package in detail at the meeting. Following the meeting I discovered that the package contained an offer from Market Vision with an enclosed letter from Abler Finance Inc. ("**Abler**") that stated Abler was the group that will "provide necessary funding for the completion of this project."

20. Despite all the groups that Wilkie claimed to be working with and representing, all offers/LOIs presented by Wilkie were submitted with Market Vision as the named purchaser.
21. Avison and 3 Eau Claire in their various meetings and conversations with Wilkie, Serafini, and Lamoureux expressed their clear concern that any purchaser would need to establish up front that they had the financial capability to successfully close the transaction in a timely manner. This same concern was again expressed to Wilkie and Serafini at the in person meeting on July 29, 2014.
22. This concern was also expressed in an earlier email to Wilkie on May 16, 2014, where I posed the following four questions:
 - You mentioned that the \$40,000,000 will come from an Indian group that Mr. Lamoureux is representing. Can you please give us a better idea of who the principals are of this group and where their money comes from?
 - The due diligence period is extremely long for a land transaction in downtown Calgary especially considering that we have a clean environmental and recent geotechnical report for the site. Why has the group requested 90 days and what will that time be used for?
 - What type of financing will the group be looking to put on the property? Why is this not being arranged during the initial due diligence period?
 - What other licensed real estate broker will be involved in this transaction?
23. In my May 16, 2014 email to Wilkie, I further explained that, "[a]s we are running a sales process with Deloitte acting as a monitor on behalf of the land owner we only want to tie this property up with a group that we are extremely confident will close the transaction. The LOI has a strong purchase price but we need a better understanding of the Purchaser and due diligence requirements before we can adequately judge the strength of the LOI." Attached and marked as **Exhibit "A"** to this my Affidavit is a true copy of my May 16, 2014, email to Wilkie.
24. I received no response to my May 16, 2014 email to Wilkie.

25. On May 30, 2014, I forwarded to Lamoureux (President and CEO of Market Vision) and Wilkie my May 16, 2014 email to Wilkie. A true copy is attached as **Exhibit "B"** to this my Affidavit.
26. I received no response to my May 30, 2014 email.
27. Indeed, I never received return email responses from Wilkie or Lamoureux throughout the process. Similarly, I never received return phone calls from Lamoureux throughout the process.
28. To date, although Market Vision continued to amend their offering position, the four questions in my email have never been addressed.
29. When Market Vision submitted their LOI on July 8, 2014, Wilkie included a cover email that stated that he would introduce their U.S. partner who was providing the financial backing to us if, and only if, 3 Eau Claire signed the July 8, 2014 LOI. Attached and marked as **Exhibit "C"** to this my Affidavit is a true copy of an email exchange between Wilkie and myself on July 8, 2014.
30. I responded to Wilkie's July 8, 2014, email by email where I again requested that Wilkie provide the name of the U.S. Partner and the executives driving the LOI to better quantify the covenant of the purchaser. I further explained again that 3 Eau Claire could not afford to waste any time in the process by getting under contract with any group with unknown financial backing. Moreover, I pointed out that the financing appeared to be inconsistent between Wilkie's July 8, 2014 email and the LOI.
31. It was my professional advice to 3 Eau Claire that without a clear understanding of where the money to close the transaction was coming from or without a significantly shorter due diligence period 3 Eau Claire may not want to enter into formal negotiations with Market Vision. This was made clear to the representatives of Market Vision on numerous occasions.

INCONSISTENCIES WITH THE LAMOUREUX AFFIDAVIT

32. Market Vision's first LOI was received on May 9, 2014, not on May 27, 2014, as indicated in the Lamoureux Affidavit.

33. As of May 23, 2014, 3 Eau Claire received two LOIs (including the May 9, 2014 LOI from Market Vision) and two separate verbal offers for the Lands.
34. Wilkie was informed by Avison throughout the process (up to July 14, 2014) that no binding offer or letter of intent had been accepted by 3 Eau Claire.
35. On July 14, 2014, 3 Eau Claire entered into a binding agreement.
36. The proposal trustee, Deloitte Restructuring Inc. ("**Deloitte**"), was provided with Market Vision's LOIs and Avison had detailed discussions with Deloitte regarding Market Visions' offering interest and their lack of response to any of our questions, emails, or phone calls.
37. The statement in the Lamoureux Affidavit that "[w]e feel that we have been misrepresented by Avison Young who our opinion is blindly pursuing a Letter of Intent from their own client, with a motivation of capturing the full 'Double End' commission," is simply not true.
38. Avison has never had an issue with sharing commissions on this transaction. Avison anticipated such an arrangement. Furthermore, Avison's process explicitly included marketing the Lands and Project to a number of other real estate agents in Calgary.
39. In fact, Avison has already entered into a formal commission sharing agreements with the group representing Tri-Win, the Canadian Asian Business Network. Similarly, Avison has also come to an agreement on a referral fee split with an agent working with Concord Pacific.
40. Market Vision never approached Avison regarding a commission sharing agreement.
41. Rather, all of Market Vision's letters of intent contained, in some form, the following term that addressed real estate commissions:

Initial Offer to Purchase will be presented by a Licenses Real Estate Agent or Real Estate Consultant where a commission or flat fee plus applicable GST will be charged. The commission or Flat fee will be equal to 1.5% of the final sale price plus applicable GST. This fee will be paid by 3 Eau Claire Developments Inc. upon closing.

42. In the Lamoureux Affidavit, Lamoureux attests that "Walsh Mannas of Avison Young in an attempt to discredit our Global Financial Provider in Abler Finance (Mr. Nav Shipra) has made negative allegations without as much as a shred of proof." This statement is inaccurate as it is taken out of context.
43. Rather, Market Vision advised Avison on July 29, 2014 that funding for the transaction would come through Abler. In order to do due diligence on Abler (a company that I had never heard of with a principal I was not familiar with), I first reviewed their website. I then asked trusted colleagues and those familiar with the energy and real estate financing industries (both industries Abler claimed on their website to be participants in) if they had heard of or had any experience with Abler and/or its principal Nav Shipra ("**Shipra**"). None of them did.
44. I then conducted further internet searches on Abler. From my research, I found allegations against Abler and Shipra relating to the subpar quality of Abler's business practices. Specifically, one such posting on www.ripoffreport.com from RBME-Chicago Illinois, posted on June 4, 2014, stated, "I believe that Mr. Shipra's misrepresentation and incompetence led to the failure of this deal, not our unwillingness or inability to perform."
45. Since online posts should not be accepted as fact, I emailed Wilkie (and cc'd 3 Eau Claire and Deloitte) on July 30, 2014, informing him that I had found this post and asked him and/or Mr. Nav Shipra for any additional background and/or information regarding Shipra and Abler and the posting found on ripoffreport.com.
46. Specifically, my email read:

We have been confidentially asking a select few of our colleagues and trusted friends in the real estate, oil and gas and investment banking realms about their dealings or knowledge, if any, of Abler Finance and we have found nothing so far....What we have found is a substantial back and forth posting on Ripoff Report from earlier this year which documents one "client's" perspective and Abler Finance's rebuttal of that client's claims....Please find the write up on Abler Finance and Nav Shipra attached as found on Ripoff Report attached. The link to the posting is also below: [...http://www.ripoffreport.com/r/Abler-Financial/internet/Abler-Financial-Deceptive-Practices-Alberta-On-Canada-Internet-1152164](http://www.ripoffreport.com/r/Abler-Financial/internet/Abler-Financial-Deceptive-Practices-Alberta-On-Canada-Internet-1152164)...Are you able to speak to the accuracy of the claims in the write-up? Could you perhaps ask Mr. Shipra to shed some

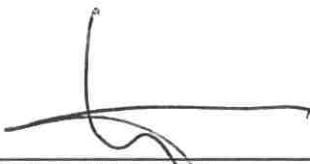
light on the accusations...We know better than to believe everything we read online but some of the discussed practices, such as not disclosing the funding sources, relate directly to our experience with Market Vision Real Estate and Mr. Shipra for 3 Eau Claire....Any additional information would be great.

Attached and marked as **Exhibit "D"** to my Affidavit is a true copy of my July 30, 2014 email.

- 47. I received no response from Wilkie or anyone else associated with Market Vision, much less a denial of the allegations.
- 48. Aside from the concerns regarding Market Vision's ability to timely close the transaction as described above, other issues that made Market Vision's various offers less competitive include:
 - (a) The purchase price was subject to an appraisal that could have resulted in reopening negotiations on the purchase price;
 - (b) The offer was subject to a lengthy financing condition; and
 - (c) The length of the due diligence period was substantially longer than any other competing offers, especially considering the Lands are a bare, cleared site with expert reports available to Market Vision for review.
- 49. If one was looking solely at purchase price, Market Vision's various offers would be considered strong on an outright purchase basis. Purchase price, however, was not the only criteria in this transaction, as described in detail above.
- 50. Accordingly, in my professional opinion, on a whole, Market Vision's various offers were inferior and there was less certainty of its ability to successfully close the transaction in a timely manner when compared to the other offers that were received.

SWORN BEFORE ME at the City of)
Calgary, in the Province of Alberta, this)
13 day of August, 2014.)

A Commissioner for Oaths in and for the)
Province of Alberta)

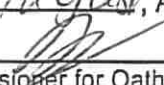


WALSH MANNAS

NICOLE T. TAYLOR-SMITH
Barrister & Solicitor

This is Exhibit " A "
Referred to in the affidavit of
Walsh Mannas
Sworn before me this 13
day of August, A.D. 2024

From: Walsh Mannas (Avison Young)
To: "jeff.wilkie@GICcapital.com"
Cc: [Kevin Morgans \(Avison Young\)](mailto:Kevin.Morgans@AvisonYoung.com)
Subject: Market Vision LOI
Date: May-16-14 3:22:00 PM


A Commissioner for Oaths in and
For the Province of Alberta

Jeff,

NICOLE T. TAYLOR-SMITH
Barrister & Solicitor

Thank you for your time over the phone this afternoon and for submitting the LOI from Market Vision Real Estate Strategies Inc.. Further to our discussion, please find our questions regarding the Market Vision LOI below:

- You mentioned that the \$40,000,000 will come from an Indian group that Mr. Lamoureux is representing. Can you please give us a better idea of who the principals are of this group and where their money comes from?
- The due diligence period is extremely long for a land transaction in downtown Calgary especially considering that we have a clean environmental and recent geotechnical report for the site. Why has the group requested 90 days and what will that time be used for?
- What type of financing will the group be looking to put on the property? Why is this not being arranged during the initial due diligence period?
- What other licensed real estate broker will be involved in this transaction?

As we are running a sales process with Deloitte acting as a monitor on behalf of the land owner we only want to tie this property up with a group that we are extremely confident will close the transaction. The LOI has a strong purchase price but we need a better understanding of the Purchaser and due diligence requirements before we can adequately judge the strength of the LOI.

We look forward to reviewing these questions with you once you have had a chance to speak with Mr. Lamoureux.

Regards,

Walsh

Walsh Mannas
Vice President
Investment Sales
walsh.mannas@avisonyoung.com

Avison Young
Gulf Canada Square
Suite 309, 401 - 9th Avenue SW
Calgary, Alberta T2P 3C5, Canada

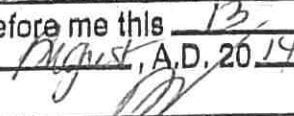
D 403.232.4381
C 403.819.6932
T 403.262.3082
F 403.262.3325

www.avisonyoung.com



Avison Young Real Estate Alberta Inc.

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This is Exhibit " B "
Referred to in the affidavit of
Walsh Mannas
Sworn before me this 13
day of August, A.D. 2014

A Commissioner for Oaths in and
For the Province of Alberta

From: Walsh Mannas (Avison Young)
To: "marketvision@shaw.ca"
Cc: Kevin Morgans (Avison Young); "jeff.wilkie@GICcapital.com"
Subject: FW: Market Vision LOI
Date: May-30-14 1:22:00 PM

NICOLE T. TAYLOR-SMITH
Barrister & Solicitor

Mr. Lamoureux,

Further to the voice message I left on your office line moments ago and my email below to Mr. Wilkie I would appreciate speaking with you at your earliest convenience regarding the LOI your group submitted for the 3 Eau Claire development site.

I can be reached at any of the numbers below at your earliest convenience.

Regards,

Walsh

Walsh Mannas
Vice President
Investment Sales
walsh.mannas@avisonyoung.com

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avisonyoung.com



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[Less Disclaimer](#)

From: Walsh Mannas (Avison Young)
Sent: May-16-14 3:23 PM
To: 'jeff.wilkie@GICcapital.com'
Cc: Kevin Morgans (Avison Young)
Subject: Market Vision LOI

Jeff,

Thank you for your time over the phone this afternoon and for submitting the LOI from Market Vision Real Estate Strategies Inc.. Further to our discussion, please find our questions regarding the Market Vision LOI below:

- You mentioned that the \$40,000,000 will come from an Indian group that Mr. Lamoureux is representing. Can you please give us a better idea of who the principals are of this group and where their money comes from?
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We look forward to reviewing these questions with you once you have had a chance to speak with Mr. Lamoureux.

Regards,

Walsh

Walsh Mannas
Vice President
Investment Sales
walsh.mannas@avisonyoung.com

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Calgary, Alberta T2P 3C5, Canada

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F 403.262.3325

avisonyoung.com



This is Exhibit " C "
Referred to in the affidavit of
Walsh Mannas
Sworn before me this 13
day of August, A.D. 2014

From: Walsh Mannas (Avison Young)
To: "Jeff Wilkie"; sjlee@3ecd.net; jkang@3ecd.net; jpark@3ecd.net; norm@starnescorp.com
Cc: [Vanessa Grant](mailto:Vanessa.Grant@avisonyoung.com)
Subject: RE: Market Vision - Signed Letter Of Intent for 3 Eau Claire
Date: July-08-14 12:47:00 PM

Commissioner for Oaths in and
For the Province of Alberta

NIGOLE T. TAYLOR-SMITH
Barrister & Solicitor

Thank you for submitting the revised Market Vision Real Estate Strategies Inc. LOI Jeff.

Further to our conversation yesterday, can you please provide us the name of your US partner and the executives driving this LOI so that we can better quantify the covenant of the Purchaser? As I mentioned yesterday we cannot afford to waste any time in this process by getting under contract with a group with unknown financial backing.

You mentioned in your note that the investor will not be using any debt but you still have a financing clause which extends the closing date in Additional Term #1. Can you please explain why this additional term is necessary?

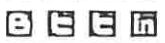
Thank you,

Walsh

Walsh Mannas
Vice President
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From: Jeff Wilkie [<mailto:jeff.wilkie@giccapiatal.com>]
Sent: July-08-14 10:20 AM
To: sjlee@3ecd.net; jkang@3ecd.net; jpark@3ecd.net; norm@starnescorp.com
Cc: Walsh Mannas (Avison Young); Vanessa Grant
Subject: Fwd: Market Vision - Signed Letter Of Intent for 3 Eau Claire


Good morning all! As a result of our meeting yesterday, we have decided to extend out LOI in case your JV partner does not come through in a timely fashion, specifically Wednesday of next week. Also, as per our discussion, our investor will not be using any debt but putting up all of the capital required for the entire project. If you decide that you will sign off on the LOI, our financial partner will be introduced to you directly as we attempted to do with Mr. Park last week. I don't think you will have any question about the financial strength of our US partner.

Have a fantastic day!

Jeff B. Wilkie
(403) 617-0007

This is Exhibit " D "
Referred to in the affidavit of
Walsh Mannas
Sworn before me this 13
day of August, A.D. 2014

From: Walsh Mannas (Avison Young)
To: "Jeff Wilkie"
Cc: Kevin Mannas (Avison Young); "Allen, Vanessa (CA - Calgary)"; "Andrew S. [unclear]"
Subject: Abler Finance
Date: July-30-14 9:01:00 AM
Attachments: Ripoff Report - Abler Financial Complaint Review.pdf


Commissioner for Oaths in and
For the Province of Alberta

NICOLE T. TAYLOR-SMITH
Barrister & Solicitor

Jeff,

We have been confidentially asking a select few of our colleagues and trusted friends in the real estate, oil and gas and investment banking realms about their dealings or knowledge, if any, of Abler Finance and we have found nothing so far.

What we have found is a substantial back and forth posting on Ripoff Report from earlier this year which documents one "client's" perspective and Abler Finance's rebuttal of that client's claims.

Please find the write up on Abler Finance and Nav Shipra attached as found on Ripoff Report attached. The link to the posting is also below:

<http://www.ripoffreport.com/r/Abler-Financial/internet/Abler-Financial-Deceptive-Practices-Alberta-On-Canada-Internet-1152164>

Are you able to speak to the accuracy of the claims in the write-up? Could you perhaps ask Mr. Shipra to shed some light on the accusations.

We know better than to believe everything we read online but some of the discussed practices, such as not disclosing the funding sources, relate directly to our experience with Market Vision Real Estate and Mr. Shipra for 3 Eau Claire.

Any additional information would be great.

Thank you,

Walsh

WE ARE MOVING! PLEASE NOTE that effective September 2, 2014 we will be located in Eighth Avenue Place:
1200, 585 – 8th Avenue SW Calgary, AB T2P 1G1

Walsh Mannas
Vice President
Investment Sales
walsh.mannas@avisonyoung.com

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F 403.262.3325

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Avison Young Real Estate Alberta Inc

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See It Now

Don't let them get away with it. Let the truth be known!™

Home Help

Total Visits since 1999: 8,876,655,860 Estimated money Consumers saved since 1999: \$15,534,147,780.83 Reports filed 1,839,069

FILE A REPORT

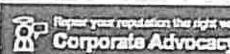
Report a Ripoff

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Consumer Resources

Consumers Say Thank You

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Repair your reputation the right way

Ripoff Report protects consumers first amendment right to free speech

Review Latest Reports Advanced Search Browse Categories

Report: #1152164

Complaint Review: Abler Financial

Submitted: Wed, June 04, 2014 Updated: Wed, June 04, 2014
Reported By: REME — Chicago Illinois

Abler Financial Phone: _____
Internet Web: _____
USA Category: Financial Services

Abler Financial Deceptive Practices Alberta, On, Canada Internet

*Author of original report: TIRED of NAV SHIPRA's LIES!

*Author of original report: The client is not inaccurate

*UPDATE Employee: The Real Criminals

*UPDATE Employee: Client Is Inaccurate

*REBUTTAL Owner of company: Client is inaccurate

REBUTTAL EQN 1/1 Reason:

[Add Rebuttal to this Report](#)

[Arbitrate & Set Record Straight](#)

[File New Report](#)

[Repair Your Reputation](#)

We engaged Abler Finance Jan. 9, 2014. We initially enlisted their help to procure financing for for approximately \$15MM deal. We were given a pricing and fee structure, an avg for rates and a Non-Compete/Non Disclosure form along with a Project in-take document. We provided full details of our project to include: an executive summary, 5 year synopsis, a one page prospectus and renderings for the real estate. At this point, I was told our loan request would be processed.

On Jan, 17, 2014 I was asked if I would consider a joint a venture partner would be seeking 25%-30% ownership stake in our project. I agreed to entertain any and all offers. We didn't hear from Abler Finance until Jan. 27, 2014 as we inquired about the status of our deal. After answering questions sent from said potential JV

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Millionaires.com Millionaire data online dating service one price them as you upgrade another when membership is cancelled. California Internet

Indicates that I am from Columbia and they copied the same thing to me. Except the names was Mrs. Vargas, Olga and etc. Now all the numbers are changed and I have heard NOTHING from any of them. They took \$2100 from me that I didn't have. Told me I was going to get my house back. These ppl are (stealing up off) want my money back every damn hour but what I really want is justice for their scam artists. Santa Ana California Internet

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Abler financial changed my wife and I 1773.14 in finance us and we was financed for 2700.00 on a 13.361 with a 3k down went to another dealership and they said that was what we should have gotten charged that much and they only wanted that we tried Anaheim California

Second Chance Financial Team Will sue This Company is a real Scam Chicago Illinois

Landmark Financial Services try to make me pay for something without any explanation Covington Georgia

Anthony Morrison Duesey Financial DM I signed up for one on one mentoring with PMA but I never received it. They took 1000 \$2100 Internet

Callout Services Corporation Cash call and Western Sky I borrowed \$1000.00 they said \$1500.00 but I borrowed \$1000.00 then they said 100.00 since 01/2013 I have paid 2767.00 thus far. So they have made 2767.00 off me not including the \$1000.00 I can't do it anymore. Please Help Las Vegas Nevada

ACS Insurance They are trying to lock me up and

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Ben Smith Sac County Iowa Attorney prosecutorial misconduct, improper relationship with star witnesses, allowing witnesses to knowingly lie. Tracey Richter Roberts falsely convicted, overwhelming evidence leads to estranged husband Michael Roberts, Rexxfield failed polygraph, witness intimidation, evidence tampering. Iowa Division of Criminal Investigation corruption.

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[Xanna from Jig](#)

[Shanquid, Hilltop Catwelder, not seriously, no contact, no money back Returned internet](#)

PartnerWe again waited. On Feb 19, 2014 we learned that there was indeed a prospective JV partner interested in our deal and that could supply the funds needed.

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After many cancellations and postponements we were finally able to speak Rauli Fernandez via Abler Finance on March 03, 2014. During this call I was informed that the JV Partner Mr. Fernandez had a deal in place with a lender that would fully fund his project. His project was substantial, but he would indeed have enough money left over to fund my deal. Not only would he fund my deal, but do so as a non-recourse venture. Meaning, I was under no obligation to pay back the monies. All that was required of me was to place \$105,000 with the lender in an escrow account. I would first be required to place \$10,000 into escrow and then I would be able to know who the lender was, receive the escrow instructions and basically get the terms of the deal. To begin this process, I was required to show I actually had the funds on hand, all \$105,000.

After negotiating what the deal would look like, I was reassured over and over that Mr. Nav Shipra had done business with this particular lender many times and had never encountered any trouble what-so-ever. He explicitly told me that he had a working relationship with the lender and they shared an extensive history. Mr. Shipra told me he could not give me a previous version of an escrow agreement from a prior deal because that was not allowed by this lender and he did not and could not get permission from either a former client or the lender for my attorney to review. At this point, I knew that the entire deal rested on my ability to trust Mr. Shipra and any and all diligence I could gather.

We did submit the proof of funds and other required documents so that we could continue with the deal. It was at this point that we were presented with the name of the escrow attorney, James Scallisi of Univer Law and the name of the Funding Group, JS Funds. Our major concern of course was the security of our funds and we requested an insurance policy for our funds. Mr. Scallisi was adamant in saying that our funds were safe and could be returned to us at any time. We then placed \$10,000 into the escrow account. Still not being convinced of what were about to do, we had approximately 10 days to deposit the other \$95,000 or risk losing the initial \$10,000. I was then put into contact with a Mr. Paul Estoloso of JS Funds. Having many questions, I asked several of Mr. Estoloso that revealed some very telling details that were unbeknownst to us until this moment. First, the entire deal could be made up of non-recourse funds. This means that the entire loan sum for the JV was non-recourse, not just our \$16MM portion.

I immediately questioned Mr. Shipra about this new revelation and feigned shock at the insistence that entire deal was non-recourse. This was telling for me in two ways, either he knew this from the start and was pulling a side, shady deal or he had no clue that the entire loan could be non-recourse because he had never closed a deal with JS Funds as he so vehemently stated numerous times prior. Either way, there was no way in which I felt I could trust Mr. Shipra explicitly. Nor was there any way I would be willing to take all the risk, with my \$105,000 in escrow and simply hand over \$52MM to Mr. Fernandez. The deal as construed no longer made any sense at all. I tried re-negotiating a more fair deal with Mr. Shipra on behalf of Mr. Fernandez and all they were willing to offer me was more of the money I was paying for in the first place.

On May 13, 2014, I informed Mr. Shipra we could not move forward, he informed me that the JV partner had found another party and was ready to move on as well. In this same correspondence Mr. Shipra stated the due to my "non-performance" that JS Funds would no longer consider funding my deal. I took exception to this, because we had every intent to follow thru on a fair deal and where we ended as opposed to where we started with Mr. Fernandez was a complete 180.

I believed that Mr. Shipra's misrepresentation and incompetence led to the failure of this deal, not our unwillingness or inability to perform. My lawyer agreed and deemed due to negligence and malfeasance, any and all contracts with Mr. Shipra were indeed null and void. At this time I did contact JS Funds and told them that I thought my deal with me was tainted from the start and that is when I learned that Mr. Fernandez, not Mr. Shipra was actually the party with the relationship with JS Funds. By now it was pretty clear that Mr. Shipra had misrepresented himself completely and his relationship with all parties. Mr. Shipra then contacted me, as I attempted to salvage a deal with JS Funds. He told me that he begged on my behalf for JS funds to reconsider my project, which I knew was not true because I was speaking directly with them.

Ultimately, I believe both parties were in contact with myself and each other and correspondence and information was shared between the three of us and in no way do I feel a deal can be consummated. I have been told that my funds will be returned, but as of June 4, 2014 I have not been fully refunded. I do plan to update this posting in a few days and hopefully by then this will be concluded.



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Calgary Mom Publishes Free Teeth Whitening Secret that has Angered Dentists!



Woman is 53 But Looks 27!
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- Agricultural Law (2)
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- Appellate Practice (72)
- Aviation & Aerospace (11)
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- Bankruptcy (390)
- Business Law (232)
- Civil Rights (55)
- Class Actions (30)
- Commercial Law (13)
- Communications Law (1)
- Constitutional Law (1)
- Construction Law (83)
- Contracts (7)
- Corporate Law (75)
- Criminal Law (558)
- Debtor & Creditor (51)
- Education Law (14)
- Elder Law (77)
- Election Campaign & Political (0)
- Eminent Domain (5)
- Employee Benefits (7)
- Energy (0)
- Entertainment & Sports (17)
- Environmental Law (43)
- Family Law (13)
- Finance (0)
- Government (14)
- Government Contracts (2)
- Health Care (1)
- Immigration (482)
- Indians & Native Populations (1)



Julie Clara Willis Rynt
Military Member
Duke

Julie Clara Willis Rynt. Intentionally unsubmitted for not doing following duties in a philly priority case in Lebanon Tennessee. I served my country in the military - I should I have to endure this injustice Lebanon Tennessee



Speaking of attorneys and investigators here's what mine came up with:

<http://www.isfinds.com> is a fake website full of misinformation-



Robles California

Robson motors
Mark Robson
Rip off service
Learns from out
of town Ben

1. Craig Leaf- There is no such person. The picture for the person listed as Craig Leaf is actually from this website:

<http://www.robsonhr.com/exec.html>



Robson motors

increases hours
of Chandler
Rosen auto
Rosen auto
increases hours
of Chandler
misrepresentative car as to not
having previous paint work
Chandler Arizona

2. Neil Bleak- There is no such person. There is a dummy account set-up on LinkedIn. They list him as having graduated from Stanford, they have no record for a Neil Bleak as ever having enrolled at Stanford University. They have him listed as a former Partner of Deloitte Touche', Deloitte knows of any Neil Bleak. His stock photo can be found here:

<http://www.robsonhr.com/exec.html>



TX SCAM Beware of CDr. Rental TX Weatherford also CDr. Rental TX Total Job & Monthly Service CDr. Rental TX Failed the air brake test I had in north-while it cut me part my 87 days I was told their equipment was in to date but it was old falling apart & youm out Weatherford Texas

CDr. Rental TX
Weatherford
an CDr.
Rental

3. Tainfu Zhao- Is actually this person:

http://en.wikipedia.org/wiki/Stewart_Kwoh

And he does this:

<http://www.collegecampaign.org/about-us/why-we-do-this-work/stewart-kwoh/>



Product O -
John Paul
Collins The
Line I created
and
trademarked has been plagiarized
by and unprofessional get rich
quicksman Rocky Hill CT

Product O -
John Paul
Collins The
Line I created
and

4. Leigh Maxwell Gould- I dont want to be repetitive, but yup! This person is a stock photo as well and does not actually exist!

<http://www.masterfile.com/stock-photography/image/614-07031397/Portrait-of-young-female-office-worker-in-front-of-colleagues>



Diana Klein Untermyer RDR
Phoenix Arizona

Jan Patel
Joseph Roca
Patel
Duchelman
Vindictive Paul

Now, if you want to earn that commission, I think you owe it to us to tell me how the "lenders" supposed website seems to be loaded with fake information? If, this phony website has not precluded you from closing deals with them I'd like to know what other discrepancies lies in wait for us? I am sure your attorney can help you understand as ours have done for us, an NCND requires you to work on our behalf and more than one instance we have found out information that Abler was either withholding or not knowledgeable of (Though it should have known). That does not include the above! Our deal requires more than passing paper from "lender" to "borrower". It requires our protection and locking out for our best interest and answering all questions openly and without fail. I believe that you have been dishonest, I also wouldn't expect to find that the entire time of our deal we didn't know our deal could have been non-recourse or that we may very well be dealing with a scam (at the very least dishonest) organization.



UNPROFESSIONAL LYING
SCAMMERS Southfield Michigan

Meane Loring
of Southfield

You have told me unequivocally that you have CLOSED deals with this group before. That means that you have received a commission from a client that has been disseminated funds from JS Funds. I am asking you flat out if that is the case? If you have paperwork it can be redacted, if you have any proof of this group following through completely with a deal and funds being disseminated to clients I am officially requesting this information. If not I need an explanation in writing to show exactly what your relationship is with JS Funds and how YOU plan to move forward to ensure we are either funded or refunded our money in its entirety!



Largo Kirts I V
Kaya Dand
Enterprises
Spanish
Teachemom
meak Spanish
Las Vegas

Largo Kirts I V
Kaya Dand
Enterprises
Spanish
Teachemom
meak Spanish
Las Vegas

Now, if Mr. Shipra thinks I am besmerching his good name, All he has to do is continue to piss me off by responding and I can go to the FBI amongst other agencies and he can explain his part to them in this whole mess. I am sure the SEC, FBI, Interpol and others would be interested in knowing how he got me to place money with this group of fraudsters and then he can tell them I circumvented him on a scam deal! Clearly he does not understand that if I hadn't forced the issue and simply complied with his meanderings I'd be out of \$105,000 and he would be apologizing profusely but not taking any responsibility at



Liya Ramon
Kamralia
address in
demanding
New York New York

Liya Ramon
Kamralia
address in
demanding
New York New York



Keystone
Keystone RV

Keystone
Keystone RV



Company Keystone Caravan
Keystone Raptor
Montana Post Disaster
Nationwide

Company Keystone Caravan
Keystone Raptor
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all. You wanna play the game, let's get into a court of law and see who wins.

Respond to this report! [File a Rebuttal](#)

#2 Author of original report

The client is not inaccurate

AUTHOR: REME - ()
SUBMITTED: Thursday June 12, 2014

Not only was I not inaccurate, I supplied Abler Finance with every detail they posted. That information came from me, so there is no way, my company was negligent in performing its diligence. We would not have had the information to find out about the fraud, except for the the fact that we put are money into the fake escrow! I have emails to prove and back up everything I have said. However, I don't like the victim role and am choosing to move on.

I would have never had posted this on a public forum except for the fact that JS Funds black mailed me with the release of my funds from escrow. Once I posted this and a rebuttal to another post, they disappeared. I will likely never see my money again and rather than post on sites like this, I'd rather take the lesson learned and move on.

Just too set the record though, I was never negligent, never resorted to slander or defamation because everything I said was 100% accurate about both groups. Yet, I would have not come to the Internet to air it out except for the fact that JS Funds extorted me into doing so.

Never, ever do business with JS Funds!

Respond to this report! [File a Rebuttal](#)

#3 UPDATE Employee

The Real Criminals

AUTHOR: Abler - ()
SUBMITTED: Thursday June 05, 2014

anyone reading this report also needs to read the following report.

<http://www.ripoffreport.com/r/JS-Funds-Inc/Internet/JS-Funds-Inc-UniverLaw-James-Scalisi-JS-Funds-UniverLaw-and-James-Scalisi-have-all-been-1149733>

Respond to this report! [File a Rebuttal](#)

#4 UPDATE Employee

Client Is Inaccurate

AUTHOR: Abler - ()
SUBMITTED: Thursday June 05, 2014

Mr Tyris Maxey of RB Mister Enterprises is saying that we misrepresented ourselves and smearing our good name.

The facts are:

- 1) Tyris Maxey circumvented us and broke our agreement to deal directly with this lender.
- 2) Tyris Maxey proceeded with dealing with JS Funds without our knowledge and continued with his transaction
- 3) When Tyris Maxey decided that he did not want to continue, JS Funds did not return his funds
- 4) Tyris Maxey came back to Abler Finance to ask for his funds after he had circumvented us
- 5) UniverLaw and Js Funds are fraudulent

here are the facts

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[CRS 19 - Global Marketing Alliance](#)

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Jsunds.com is a fake website full of misinformation-

1. Craig Leaf- There is no such person. The picture for the person listed as Craig Leaf is actually from this website

robsonhr.com/exec.html

2. Neil Bleak- There is no such person. There is a dummy account set-up on LinkedIn. They list him as having graduated from Stanford, they have no record for a Neil Bleak as ever having enrolled at Stanford University. They have him listed as a former Partner of Deloitte Touche', Deloitte knows of any Neil Bleak. His stock photo can be found here.

<http://www.robsonhr.com/exec.html>

3. Tainfu Zhao- Is actually this person:

http://en.wikipedia.org/wiki/Stewart_Kwoh

And he does this:

<http://www.collegecampaign.org/about-us/why-we-do-this-work/stewart-kwoh/>

4. Leigh Maxwell Gould- I don't want to be repetitive, but yup! This person is a stock photo as well and does not actually exist!

masterfile.com/stock-photography/image/614-07031397/Portrait-of-young-female-office-worker-in-front-of-colleagues

The following law authorities are fully involved in the investigation that Abler Finance Inc. is fully engaged with:

- 1) *Manhattan District Attorney (Special Prosecutions, Internet),*
- 2) *New York State Attorney General,*
- 3) *F.B.I.,*
- 4) *file with IC3,*
- 5) *Hong Kong Police*

I would strongly suggest that everyone stay away from the following entities:

- 1) JS Funds
- 2) UniverLaw
- 3) Dreamscape Capital
- 4) Neil Scope
- 5) Gary Moore
- 6) Stark Royce
- 7) Tom Goldman
- 8) Dr. James Royce
- 9) Paul Estoloso

These people are fraudulent and run major financing scams around the world.

Thanks, Abler Finance.

Respond to this report!

#5 REBUTTAL Owner of company

Client Is Inaccurate

AUTHOR: Abler - ()

SUBMITTED: Thursday, June 05, 2014

This Client, Tyris Maxey of RB Mister Enterprises has fully disclosed his viewpoint of what he consider misrepresentation.

What Mr Maxey has failed to report was that his own attorney did not dd proper due diligence when it came to UniverLaw and Mr James Scalisi. This whole transaction has been a scam by JS Funds and UniverLaw.

Abler Finance Inc. is fully co-operating with the authorities to apprehend these criminals.

Unfortunately, Tyris Maxey has no one else to blame for his circumvention and actions when it come to JS Funds and is now trying to smear our good name.

Mr Maxey should be aware of the following before he continues down this path.

They say that Abler Finance is disgruntled but here are the facts:

The following law authorities are fully involved in the investigation that Abler Finance Inc. is fully engaged with:

- 1) Manhattan District Attorney (Special Prosecutions, Internet),
- 2) New York State Attorney General,
- 3) F.B.I.,
- 4) file with ICJ,
- 5) Hong Kong Police

I would strongly suggest that everyone stay away from the following entities:

- 1) JS Funds
- 2) UniverLaw
- 3) Dreamscape Capital
- 4) Neil Scope
- 5) Gary Moore
- 6) Stark Royce
- 7) Tcm Goldman
- 8) Dr. James Royce
- 9) Paul Estoloso

These people are fraudulent and run major financing scams around the world.

Thanks, Abler Finance.

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Report & Rebuttal

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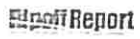
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