COURT FILE NO. 08-CL-7878

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIVERSAL SETTLEMENTS INTERNATIONAL INC.

TWENTY-EIGHTH REPORT OF THE MONITOR
January 28, 2020

INTRODUCTION

1. On December 2, 2008, Universal Settlements International Inc. ("**USI**" or the "**Company**") filed for and obtained protection from its creditors under the *Companies' Creditors Arrangement Act* R.S.C. 1985 c. C-36, as amended (the "**CCAA**") pursuant to provisions of an Order of this Court dated December 2, 2008 (the "**Initial Order**"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed as monitor (solely in its capacity as monitor and not in its personal or corporate capacity, the "**Monitor**") of the Company during these CCAA proceedings (the "**CCAA Proceedings**").

2. To date, the Monitor has filed twenty-seven reports with this Court, which are available on the Monitor's website at www.ey.com/ca/universalsettlements (the "**Monitor's Website**"). Details of the background to the CCAA Proceedings in the supplement to the Twenty-Seventh Report of the Monitor dated March 10, 2018 (the "**March Supplemental Report**") and is also summarized below.

PURPOSE OF THIS REPORT

3. This twenty-eighth report (the "**Twenty-Eighth Report**" or the "**Report**") provides:

(a) an update on the claims process;

(b) an update on the distributions made by USI and the activities of USI and the Monitor since the March Supplemental Report, including:

(i) The amounts of the Final Distribution (as defined below) received by Creditors;

(ii) Efforts to make distribution payments to Creditors who did not receive Interim Distributions and/or their Final Distribution;

(iii) Activities to locate Creditors who did not receive Interim Distributions and/or Final Distribution; and

(iv) The amount and status of unclaimed distribution funds;

(c) An update on the receipts and disbursements in the Monitored Trust Account, including fees and expenses and the distribution account ("**Purchaser Pool Account 2**"); and

(d) the Monitor's review and recommendation with respect to the Company's motion for, among other things, an order to make final redistributions of remaining funds to Creditors, the payment of management fees and third-party agent fees, the termination of the CCAA Proceedings, the discharge and release of the Monitor and the approval of the fees and disbursements of the Monitor and its counsel (the "**Company Motion**").

TERMS OF REFERENCE

4. In preparing this Twenty-Eighth Report, the Monitor has been provided with, and has relied upon certain unaudited, draft and/or internal financial information, the Company's books and records, discussions with management of USI ("**Management**") and information from other third-party sources (collectively, the "**Information**"). Except as described in this Twenty-Eighth Report:

(a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the Information.

(b) The Monitor has prepared this Report in its capacity as a court-appointed officer solely for the use of the Court and has made a copy of this Report available on the Monitor's Website solely for purposes of providing an update to the Court and Creditors. This Report should not be used or relied upon by any other person or for any other purpose.

(c) Future oriented financial information referred to in this Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

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

6. Additional information regarding the Company Motion discussed herein is set out in the affidavit of Chris Halas, sworn December 19, 2019, and the Supplemental Affidavit of Chris Halas, sworn January 23, 2020 (the "**Supplemental Affidavit**") upon which the Monitor has relied.

7. Capitalized terms used in this Twenty-Eighth Report and not otherwise defined shall have the definitions given to them in the Plan.

BACKGROUND

8. The factual and procedural background of these CCAA Proceedings have been set out at length in previous reports and motion records. A summary history of these proceedings is set out in this section.

9. USI was in the business of "life settlements", which involved the purchase of life insurance policies the ("**Policies**", and each a "**Policy**") from beneficiaries at a discount from their face amounts and the collection of proceeds from purchased policies for distribution to USI's investors. For investors to realize on their investment, it was necessary for the premiums on policies to be maintained by USI until the policies' maturity on the death of the policies' insureds.

10. USI sold participating interests in various life insurance policies to investors. As of the date of its CCAA filing on December 2, 2008, USI had a portfolio of Policies with an aggregate face value of approximately US$192 million (the "**Portfolio**"). There were approximately

6,000 separate investments by individual and institutional investors in the Portfolio with certain individuals and institutional investors having several investments. USI also had a small interest in the Portfolio for its own account. A large proportion of USI's investors are in South America and Europe, including Peru, Argentina, Spain, Austria, and Germany.

11. USI's Policies ultimately did not mature with the frequency that was anticipated based on actuarial forecasts, and the cost of paying premiums exceed the recoveries from the Policies' proceeds. USI was insolvent, and in 2008 commenced the CCAA Proceedings.

12. Pursuant to the terms of a court and creditor approved Amended Plan of Compromise and Arrangement dated June 16, 2009 (the "**2009 Plan**"), as amended by the Amendment to the Amended Plan of Compromise and Arrangement dated November 24, 2014 (the "**Plan Amendment**", such 2009 Plan as amended by the Plan Amendment referred to herein, the "**Plan**"), all Policies held by USI on behalf of its investors and all corporately owned Policies, such Policies being USI's only assets, were pooled and held in a trust created by the Declaration of Trust by USI dated July 17, 2009 (the "**Canadian Trust**"), and were held in a separate account (the "**Monitored Trust Account**") by USI, as trustee, for the benefit of all Creditors. A copy of the Plan is attached hereto as **Appendix "A"**.

13. Since implementation of the Plan in July 2009, and pursuant to the explicit terms of the Plan, the role of the Monitor has been limited to monitoring the transactions giving rise to the receipts and disbursements in and out of the Monitored Trust Account, as well as monitoring the implementation of the Plan by USI, including distributions to Creditors thereunder. When the 2009 Plan was amended by the Plan Amendment in November 2014,

the role of the Monitor was temporarily expanded to include the conduct of the Court-approved sale and investor solicitation process in respect of the Policies (the "**SISP**").

14. Pursuant to the Plan Amendment and the SISP, USI, as trustee, sold the Policies held as of April 2015 (the "**Purchased Policies**") to Vida Capital, Inc. ("**Vida**") pursuant to an asset sale agreement dated March 23, 2015 (the "**APA**"). The sale to Vida (the "**Vida Transaction**") closed on April 10, 2015.

15. As part of the APA, USI, as trustee, was required to withhold a reserve of at least 25% of the cash payment (the "**Vida Tax Reserve**") to fund any taxes that may be payable by virtue of the sale of the Purchased Policies. The Vida Tax Reserve could not be distributed to the Plan Beneficiaries until (i) there had been a final determination by Canada Revenue Agency (the "**CRA**") of the amount of any taxes payable (including any taxes (other than transfer taxes (as defined in the APA)) payable by Vida by virtue of the sale of the Purchased Policies under the APA) and such amount, if any, had been paid out of the Vida Tax Reserve to the Receiver General of Canada, or (ii) a compliance or clearance certificate had been obtained from CRA under the *Income Tax Act* (Canada).

16. The Vida Tax Reserve was not the only tax reserve to which the Monitored Trust Account is subject. As discussed in detail in the Twenty-Sixth Report of the Monitor dated September 2, 2016 (the "**Twenty-Sixth Report**"), a final distribution to Creditors could not be made without the resolution of taxes owing, or required to be withheld by, USI as trustee of the Canadian Trust.

17. The resolution of USI's and Vida's tax liability delayed a full distribution to Creditors for several years.

18. Despite the tax issues described above preventing USI from making a full distribution of funds the held in the Monitored Trust Account to Creditors, USI made an interim distribution to Creditors, with the approval of the Court, on April 1, 2016 (the "**First Interim Distribution**"). Amounts for potential non-resident withholding taxes were deducted from payments to non-resident Purchaser Creditors of their share of the First Interim Distribution and were held by USI in a separate Purchaser Pool account (such amounts, together with potential non-resident taxes deducted from payments to non-resident Purchaser Creditors of their share of the Second Interim Distribution, the "**Tax Withholdings**"). The First Interim Distribution also held back the Vida Tax Reserve. The Vida Tax Reserve and the Tax Withholdings are referred to collectively herein as the "**Tax Holdbacks**".

19. After consultation with the Monitor and with the approval of the Court, a second interim distribution was made by USI to Creditors on November 30, 2016 (the "**Second Interim Distribution**" and together with the First Interim Distribution referred to as the "**Interim Distributions**"). The Tax Holdbacks were reserved and not distributed as part of the Second Interim Distribution.

20. In March 2016, Caja Paraguay de Jubilaciones y Pensiones del Personal de Itaipu Binacional's ("**Cajubi**"), USI's largest creditor, brought a motion requesting and authorizing an immediate distribution of its pro rata share of the amounts then held in the Monitored Trust Account. By Order dated October 24, 2016 (the "**Cajubi Escrow Order**"), the Court granted Cajubi's motion on certain conditions. One of the conditions was that a tax reserve equivalent to the Tax Holdbacks being held by USI on account of

Cajubi's distribution, being in the amount of US$1,321,537, was to be held in escrow by Cajubi's counsel until all tax liabilities were determined (the "**Cajubi Escrow**").

21. On January 31, 2018, USI sought and received Court authorization to enter into an audit agreement with the CRA (the "**Audit Agreement**") that resolved the USI and Vida tax issues, and enabled USI to make a final distribution to Creditors, without the Tax Holdbacks.

22. On March 14, 2018, USI sought and obtained Court approval and authorization to distribute all remaining funds in the Monitored Trust Account to Creditors pursuant to the Plan, including the Tax Holdbacks (the "**Final Distribution**"), less necessary funds reserved for legal fees, disbursements, and administrative fees necessary to complete the Final Distribution (the "**Final Distribution Order**"). Contemporaneously with the release of the Tax Holdbacks, the Cajubi Escrow was released to Cajubi.

23. Accordingly, as of March 2018, USI was in a position to distribute all funds (net of administrative costs) to Creditors. However, given USI's international investor base and the passage of over 10 years since the commencement of the CCAA Proceedings, USI did not have contact information for all Creditors. The following sections of this Report address outstanding claims by Creditors, unclaimed Interim Distributions and efforts to locate Creditors.

UPDATE ON THE OUTSTANDING CLAIMS IN THE CLAIMS PROCESS

24. The Plan creates two classes of Creditors of USI:

    (a) Purchaser Creditors: These are former investors in the Policies, and by far the larger of the two Creditor classes in terms of both number and total claims.

    (b) Ordinary Creditors: These are all other creditors of the Company, including trade and judgment creditors.

25. As at the date of the March Supplemental Report, and as described in that report, one claim was outstanding and being disputed by an Ordinary Creditor. As of the date of this Report, a settlement and resolution has been reached with that remaining Ordinary Creditor. As a result, there are no longer any unresolved claims or disputes with any Creditors.

UNCLAIMED DISTRIBUTIONS AND EFFORTS TO LOCATE CREDITORS

Undistributed and Unclaimed Interim Distributions

26. Although USI was authorized to make full distributions to Creditors in March of 2018, the process of distributing the Final Distribution to Creditors did not occur until June, 2018 because before commencing the Final Distribution, USI, with the Monitor’s assistance, engaged in significant efforts to try to resolve as much of the pool of unclaimed or undistributed amounts as possible. In addition, this allowed sufficient time to develop, test and finalize a wire transfer tool to facilitate wire transfers. These steps are summarized below.

27. As summarized in the March Supplemental Report, Interim Distributions had been attempted by USI with mixed success in reaching Creditors, thereby leaving a pool of unclaimed or undistributed amounts.

28. Interim Distributions totalling approximately US$13,872,000 were issued via approximately 7,000 cheques. A number of these cheques were not cashed more than six months after the date of the cheques or were returned as undeliverable. USI has taken steps to determine whether updated contact information could be obtained for these Creditors who did not cash their First Interim Distribution cheques. Where updated contract information could not be obtained by the time of the Second Interim Distribution, USI concluded, and the Monitor concurred, that it would be inefficient to send a second cheque with a low probability of being received and/or cashed. Therefore, Creditors who did not cash their First Interim Distribution cheque, or whose cheques were returned undeliverable, were not sent a cheque for their Second Interim Distribution.

29. As at April 30, 2018, there were 406 Creditors with unclaimed First Interim Distributions totalling approximately US$436,000, together with their share of the Second Interim Distributions totalling approximately US$336,000. These amounts exclude the US$119,000 that was being withheld as Tax Holdbacks.

30. In addition, as at April 30, 2018, there were 264 Creditors who had cashed their First Interim Distribution cheques but had not cashed their Second Interim Distribution cheques, totalling approximately US$291,500. Therefore, on April 30, 2018, prior to the Final Distribution, there was a total of US$1,063,000 of Interim Distributions that were

unclaimed or undistributed by Creditors ("**Outstanding Interim Distributions**"). The Tax Holdback related to these creditors totals US$220,000.

31. Notwithstanding that Section 5.5 of the Plan explicitly provides that USI and the Monitor have no obligation to locate Purchaser Creditors, given the number of creditors and the amount of uncashed and undistributed distributions, both USI and the Monitor determined that it was prudent to make additional efforts to reduce the unclaimed and undistributed amounts.

Facilitation of Wire Transfers

32. As a result of its experience dealing with the Interim Distributions, USI had determined that many Purchaser Creditors outside of Canada and the USA have difficulty cashing US dollar cheques, or are not cashing these cheques due to high bank fees in their domestic institutions relative to the amount of the distribution cheques. As an alternative method of payment, USI sought and received authorization in the Final Distribution Order to make distributions by wire transfer.

33. USI, with the Monitor's technical assistance, created an on-line secure portal (the "**Wire Tool**") that Purchaser Creditors could access using a unique access code and provide validating information and their banking information, and thereby facilitate receipt of their distribution via wire transfer. The information provided in the Wire Tool was reviewed by USI and submitted to their bank to initiate the wire transfer.

34. On May 25, 2018, all Purchaser Creditors residing outside of Canada or USA were sent a letter to their last known address detailing instructions to access the Wire Tool so that the Creditor could receive an Outstanding Initial Distribution and Final Distribution via wire

transfer, including a unique security code for each Purchaser Creditor (the "**Wiring Letter**"). The Wiring Letter would not solve the problem of Creditors who could not be located, but would solve the problem of located Creditors who could not cash U.S. dollar cheques or who were not cashing cheques due to high cheque cashing fees. In total, 3,046 Purchaser Creditors were sent a Wiring Letter.

35. USI reviewed and validated all wire transfer requests received through the Wire Tool to ensure that the Purchaser Creditors who entered information into the Wire Tool were the specific individual entitled to receive any Outstanding Initial Distributions and the Final Distribution.

Activities of USI and the Monitor to Locate Creditors

36. In addition to sending the Wiring Letters, which were sent to last known addresses, USI has attempted to reduce the number of Outstanding Initial Distributions, by contacting the individuals, either directly or indirectly through local agents. Where Purchaser Creditors (or their agents) are contacted, they were:

(a) reminded to cash their cheques;

(b) assisted with using the Wire Tool, including by either obtaining the void cheque or issuing a stop payment on the outstanding cheque (which was a prerequisite for receiving a wire transfer);

(c) provided with replacements for lost cheques;

(d) assisted with changing beneficiaries where Purchaser Creditors were deceased; and

(e) in the case of verified agents contacted in lieu of creditors, sent funds directly to forward to their clients.

37. To facilitate the wire transfer option, USI has:

(a) validated the Creditors that have entered their information into the Wire Tool;

(b) contacted Creditors directly to resolve missing or erroneous information;

(c) worked with applicable banks to resolve issues related to intermediary banks and rejected wires;

(d) issued (or re-issued) cheques where a wire transfer was not feasible; and

(e) issued wire transfers individually if the template used in the Wire Tool did not contain the appropriate fields to facilitate the transfer.

38. In cases where Purchaser Creditors could not be located, USI and the Monitor have made several attempts to contact and locate them to decrease the amount outstanding from the Final Distribution. Attempts included utilizing information that has been received through various forms of communication provided by Purchaser Creditors since the commencement of the CCAA Proceedings or provided on the proxy form for the vote on the Plan. USI and the Monitor have also sought Purchaser Creditor contact information from the investment agents of the Purchaser Creditors listed in the corporate files, and posted notices in newspapers in Austria, Germany, Canada and Switzerland.

39. USI also worked through local agents, including Patricio Munoz (the "**Local Agent**") and his colleagues located in South America. The Local Agent was instrumental in locating Creditors, particularly in South America where mail and courier deliveries can be difficult. USI is seeking approval of the payment of up to US$7,500 to the Local Agent, which in the Monitor's view is reasonable and appropriate given the results that the Local Agent has achieved.

40. In anticipation of the Final Distribution, in order to simplify the payment process for all of the Outstanding Interim Distributions, to decrease the potential for any unclaimed or undistributed Final Distribution amounts, and to avoid a cycle of unclaimed cheques, USI instructed its bank to cancel any outstanding issued cheques. Because USI had previously had standing instructions to its bank to honour stale-dated cheques, USI took the additional precautionary measure to avoid duplicate payments from the Purchaser Pool account by transferring the funds to the separate distribution account, defined above as the Purchaser Pool Account 2, from which all Outstanding Interim Distributions and Final Distributions would be made.

FINAL DISTRIBUTION

41. Pursuant to the Final Distribution Order, the Final Distribution to Creditors was calculated as follows:

Monitored Trust Account Balance as at April 30, 2018	US$20,187,120
Less Reserve for Costs (the "**Cost Reserve**")	US$(1,400,000)
Net Proceeds transferred for Final Distribution	US$18,747,120

42. The Plan treats distributions to Purchaser Creditors differently than distributions to Ordinary Creditors. Pursuant to the distribution protocol in the Plan, 96.15% of the net

proceeds of distribution, or $18,025,356, are allocated to Purchaser Creditors. This distribution represents an approximate 15.6% recovery for Purchaser Creditors, bringing the total distribution to Purchaser Creditors to date of approximately US$31,897,000 or an approximate 28% recovery.

43. Pursuant to the Plan, Ordinary Creditors are entitled to 3.85% of the net proceeds of distribution, but only if the funds exceed the Litigation Contribution (as defined in the Plan) paid out of the Monitored Trust Account. The Litigation Contribution is approximately US$492,000. The total distribution to Ordinary Creditors exceeded the Litigation Contribution. Therefore, the Final Distribution to the Ordinary Creditors is US$457,072 (and the total recovery for the Ordinary Creditors is approximately 5.5%).

44. On June 1, 2018, 460 Purchaser Creditors residing in Canada or USA were issued chequesfor their respective Final Distributions and any Outstanding Interim Distributions totalling approximately US$2,813,000.

45. Also on June 1, 2018, the 11 Ordinary Creditors (all of whom reside in Canada or USA) were issued their Final Distribution and any Outstanding Interim Distribution amounts via cheques totalling approximately US$686,700.

46. In accordance with the Wiring Letter provided to international Purchaser Creditors, creditors that did not utilize the wire tool by a specified date would be issued a cheque. As such, on August 1, 2018, an additional 1,452 Purchasers residing outside of Canada or the USA were issued a cheque for their Final Distribution and any Outstanding Interim Distribution totalling approximately US$8,324,000. Since then, Creditors that were not able or no longer wished to receive distributions by wire transfer were also provided a

cheque. As at the date of this Report, a total of approximately US$12,000,000 in cheques have been issued.

47. As of the date of this Report, a total of 1,264 Purchaser Creditors representing approximately 36% of the total Purchaser Creditors, were wired their Final Distribution and any Outstanding Interim Distribution in the aggregate amount of approximately US$7,7367,000.

REMAINING UNDISTRIBUTED AND UNCLAIMED DISTRIBUTIONS

48. All Ordinary Creditors have received their Final Distribution and any Outstanding Interim Distribution. No further payments to Ordinary Creditors are required to be made, subject to the Court approving the Company's request to waive any further distribution to Ordinary Creditors as a result of a distribution from the Monitored Trust Account to the Purchaser Pool Account 2 (as discussed in the Supplemental Affidavit and in this Report at paragraphs 58 through 60) .

49. As at January 20, 2020, the balance in the Purchaser Pool Account 2 is US$949,777, of which US$913,167 relates to the Unclaimed and Undistributed Outstanding Distribution and the remainder relates to the other amounts as described in further detail in Paragraph 77 of this Report.

50. As at January 20, 2020, the following Outstanding Interim Distributions and undistributed and unclaimed Final Distributions (collectively, the "**Outstanding Distributions**") for Purchaser Creditors are as follows:

Country	Count	Total Unclaimed and Undistributed Outstanding Distribution (USD)
Austria	79	$325,562
Germany	35	$131,359
Canada	24	$245,348
Taiwan	22	$96,391
Argentina	8	$15,041
Guatemala	5	$12,918
Chile	3	$15,949
Colombia	2	$5,127
Switzerland	2	$10,427
USA	1	$2,548
Belgium	1	$2,966
Belize	1	$4,954
England	1	$7,430
China	1	$37,152
Grand Total of Creditors	185	$913,167
Total Distributions	3,516	$31,897,000
% Unclaimed and Undistributed	5.3%	2.9%

51. The aggregate unclaimed and undistributed amount is owed to approximately 5.3% of the Purchaser Creditors, by number, and represents approximately 2.9% of the total distribution payable to all Purchaser Creditors, by value. The average unclaimed and unpaid Outstanding Distribution per Purchaser Creditor is approximately US$4,936.

52. The majority of the Purchaser Creditors to whom Outstanding Distributions are owing are located in 4 countries: Austria, Canada, Germany and Taiwan. They represent approximately 86% of Purchaser Creditors to whom distributions have not been made, with a distribution representing 87% of the total Outstanding Distribution.

53. The above table breaks down as follows:

(a) 107 Purchaser Creditors with a total Outstanding Distribution amount of US$602,675: the Monitor has received returned mail and neither the Monitor nor

USI has been able to locate correct contact information or otherwise find the Purchaser Creditor (the "**Uncontacted Creditors**");

(b) 4 Purchaser Creditors with a total Outstanding Distribution of US$24,575: Purchaser Creditors have been contacted and have indicated that they will use the Wire Tool but have not yet completed the process;

(c) 7 Purchaser Creditors with a total Outstanding Distribution of US$17,230: the wire transfer has been rejected and the rejection has not been resolved;

(d) 63 Purchaser Creditors with a total Outstanding Distribution of US$253,512: Outstanding Distribution cheques are stale dated, meaning they are more than 6 months old;[1] and

(e) 4 Purchaser Creditors with a total Outstanding Distribution of US$15,175 have not yet cashed their cheques.

54. Section 5.5 of the Plan is explicit that it is a Creditor's responsibility to ensure that the Creditor's current address is provided to USI and the Monitor, and that if the Monitor does not have the correct address for any Creditor entitled to a distribution, then such distribution shall not be paid and the amount of such Distribution shall remain in the applicable Pool. Section 5.5 of the Plan goes on to provide that if "prior to the time of final payment of Distributions to Creditors from any Pool, (i) any prior Distribution has not been paid to a Creditor, (ii) any cheque with respect to a prior Distribution has not been cashed, or (iii)

[1] Out of this group, 43 Purchaser Creditors with claims totalling US$203,897 never cashed their Second Interim Distribution cheque.

the Monitor does not have any Creditors' then-current address for payment of any Distribution, then the Monitor shall deal with such Distributions ("**Undistributed Distributions**") in the manner then required by the CCAA, or as the Court may direct."

55. Given all the time and resources that have been spent by USI and the Monitor to date trying to resolve Outstanding Distributions, and given the relatively low number of creditors and comparatively small amount of Outstanding Distributions compared to the total aggregate distributions, the Monitor believes that further expenditure of time, effort and cost to continue to locate the remaining Uncontacted Creditors has become an ineffective and inefficient use of the remaining estate assets.

56. The Company, with the Monitor's support, is accordingly seeking approval of a final distribution protocol that will redistribute distributions payable to Uncontacted Creditors to known Purchase Creditors. This final redistribution is, in the Monitor's view, permitted by the terms of the Plan, and is discussed below.

FINAL REDISTRIBUTION PROTOCOL

57. The Company and the Monitor have both reached the conclusion that all reasonable steps have been taken to locate the Uncontacted Creditors, and that any further efforts will be ineffective, inefficient and a poor use of the remaining USI funds. The Company has proposed a final redistribution of the unclaimed and undistributed funds, as summarized below, which has the Monitor's support.

Transfer of Excess Funds in Monitored Trust Accounts to Purchaser Pool Account 2

58. Based on the balance of Monitored Trust Accounts as at January 20, 2020, less the estimated Cost Reserve for April 1, 2020 onward, it is estimated that there will be approximately US$127,000 to be redistributed to the Creditors. Based on the Plan, 96.15% or approximately US$122,110 would be required to be added to the Purchaser Pool and 3.85% or approximately US$4,290 would be required to be added to the Ordinary Creditor Pool.

59. The Ordinary Creditor Claim amount is US$12.3 Million, therefore the forgoing redistribution amount of US$4,290 would represent considerably less than 1% of their total claim. Given the incremental amount that is being distributed to the Ordinary Creditors, the Applicants are requesting that the Court authorize the Applicants to allocate this Ordinary Creditor distribution to the Purchaser Pool for redistribution.

60. In the Monitor’s view, the administrative time, effort and cost of distributing less than 1% to Ordinary Creditors will result in a distribution of minimal amounts that will be outweighed by its administrative costs. As such, it is reasonable for these amounts not to be issued to the Ordinary Creditors but rather reallocated to the Purchaser Pool.

Final Redistribution Protocol

61. Once the Company has redistributed amounts from the Monitored Trust Accounts to the Purchase Pool Account 2, as described above, and assuming the Court authorizes the Company to forego the incremental distribution to Ordinary Creditors triggered thereby,

the Company will have approximately US$900,000 to US$1,000,000 to redistribute to Purchaser Creditors.

62. The proposed final redistribution protocol is as follows (the "**Final Redistribution Protocol**"):

(a) To be eligible for redistribution, Purchaser Creditors must satisfy the following conditions (thereby becoming an "**Eligible Creditor**"):

(i) the Purchaser Creditor must have successfully cashed a distribution cheque or received funds via wire by March 31, 2020; and

(ii) the Purchaser Creditor's claim must exceed the Threshold (defined below) of US$50,000;

(b) Redistribution proceeds owed to Purchaser Creditors with claims that are below the Threshold will be aggregated and reallocated *pro rata* to Eligible Creditors;

(c) Once redistributions are calculated (including reallocations to Eligible Creditors of amounts referred to in (b), above), all remaining proceeds available for distribution, less the Costs Reserve[2] (as defined below), will be distributed on or about March 31, 2020 to Eligible Creditors in the form of the last successful distribution to that Eligible Creditor[3] (the "**Redistribution**");

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[2] As discussed at paragraph 70, a cost reserve of $200,000, plus HST, is being proposed.

[3] i.e.: Eligible Creditors who have cashed cheques in the past will receive a cheque, and Eligible Creditors who have provided wire transfer information and/or successfully received wires will receive a wire.

(d) Six months after the date of the Redistribution, all outstanding First Redistribution cheques and any wires that have not cleared USI's account (the "**Unclaimed Redistribution Amount**") will be voided;

(e) If the Unclaimed First Redistribution Amount, together with any portion of the Cost Reserve that the Applicant, in consultation with the Monitor, believes is not required to fund the wind-down of the CCAA proceedings and wind-up the Applicant (collectively, the "**Remaining Distributable Proceeds**"):

(i) exceeds US$100,000, then the Remaining Distributable Proceeds shall be distributed by wire transfer on a *pari passu* basis to all Eligible Creditors who (a) have an aggregate outstanding claim amount of US$100,000, and (b) have received their Redistribution by wire transfer;

(ii) does not exceed US$100,000, then the Remaining Distributable Proceeds shall be donated to World Vision and Red Cross.

(the "**Final Redistribution**")

Setting the Threshold

63. The Company has proposed a redistribution based on a threshold of a US$50,000 original claim amount. This would result in approximately 520 Purchaser Creditors with a total Claim amount of approximately US$64 Million receiving approximately an additional

1.4% of their Claim amount. The lowest Redistribution amount therefore would be approximately US$700.

64. The proposed Final Redistribution Protocol is to attempt to fairly and transparently maximize recoveries for known Creditors, taking into account the costs associated with locating missing Creditors, and taking into account costs incurred processing payments. Based on lessons learned in the Interim Distributions and Final Distribution, the cost of USI to create the cheques and the cost of the Purchaser to cash those cheques can be excessive, depending on the location of recipient.

65. Taking into consideration the costs of the first Redistribution, the Monitor believes a "**Threshold**" of a minimum claim of US$50,000 is reasonable and appropriate in the circumstances.

ADMINISTRATION DUTIES AND ADMINISTRATIVE FEES

66. Since the date of the Twenty-Seventh Report of the Monitor dated January 30, 2018, USI has continued to provide the following administrative duties in accordance with Schedule A of the Plan:

(a) Investor communications and information updates;

(b) Maintaining web access for investors to view documents online; and

(c) Provide written reports to Purchaser Creditors as requested.

67. Under the Monitored Account Agreement, USI continued its responsibilities to:

(a) the general accounting of the Monitored Trust Account, including paying for professional costs and administrative fees; and

(b) working with agents to locate Purchaser Creditors who have not deposited their distribution payments.

68. All administrative duties are linked to the reduction of the unclaimed and undistributed funds.

69. As the Company is proposing a redistribution protocol, Management's role going forward will be limited to assistance with the Final Redistribution Protocol, if approved.

70. There will be two active periods during the Final Redistribution Protocol when Management's services will be critical: first, during the Redistribution, and second, six months following the Redistribution when the remaining Unclaimed Redistribution Amount will be further redistributed to Creditor or paid to charity. Accordingly, the Company is proposing that Management's monthly fee of $30,000 be reduced to $5,000 after March 31, 2020, following the Redistribution, and terminated entirely at the end of September, 2020, following the Final Redistribution. The Monitor believes that this fee proposal is reasonable and appropriate in the circumstances.

COST RESERVE

71. Based on the proposed Final Redistribution Protocol, the duties of the Monitor to complete the administration of the CCAA include:

    (a) Assisting USI with the Redistribution, including creating and mailing cheques and operating the Wire Tool to facilitate the wire transfer process;

    (b) Continuing to answer Creditor inquiries and emails;

    (c) Assisting USI with the Final Redistribution;

    (d) Serving and filing the Monitor's Completion Certificate (as defined in USI's proposed order)

72. Based on these requirements, the "**Cost Reserve**" necessary to complete these CCAA Proceedings has been estimated to be $200,000 plus HST, totalling $226,000 as at April 1, 2020.

THE MONITORED TRUST ACCOUNT

73. In its March Supplemental Report, the Monitor provided a Statement of Receipts and Disbursements ("**R&D**") for the period since the Plan Implementation Date to January 31, 2018. The Monitor has continued to monitor the transactions carried out in the Monitored Trust Account since its March Supplemental Report. As at December 31, 2019, the Monitored Trust Account was holding cash in trust totaling approximately $606,000, as reflected in the statement of receipts and disbursements attached as **Appendix "B"**. The Monitor continues to use the historical exchange rate of CAD$1 = US$0.95.

74. The receipts for the reporting period from January 31, 2018 to December 31, 2019 (the "**Reporting Period**") of $114,558 is related to bank interest.

75. Total disbursements for the Reporting Period were approximately $21,407,801 and were largely comprised of the approximately $19,723,000 transferred to the Purchaser Pool Account 2 for the Final Distribution, and payment of the post-Plan administrative fee to USI in the amount of $690,000[4] and professional fees and disbursements of approximately $790,000. The remaining amount only relates to bank service charges.

THE PURCHASER POOL ACCOUNT 2

76. As described previously, the Purchaser Pooled 2 Account is the US dollar distribution account for all the proposed redistributions under the Plan.

77. As at January 20, 2020 the balance of the Purchaser Pool Account 2 was:

Unclaimed and Undistributed	897,92
Outstanding cheques	15,175
Duplicate Wire Payments	(15,317)
Other	51,927
Account Balance	**$949,777**

78. The foregoing chart breaks down as follows:

(a) Unclaimed and Undistributed – Represents distribution amounts that have not been paid because no contact information for the applicable Creditor is known.

[4] This payment was made pursuant to the endorsement of Mr. Justice Penny, dated March 16, 2016 and the Court Order dated October 24, 2016.

This includes voided cheques that have been issued to Purchaser Creditors in 2018 and later that have since been stale dated.

(b) Outstanding Cheques **–** Represents amounts in cheques that have been mailed, but not yet cashed or cancelled.

(c) Duplicate Payments **–** As a result of an administrative oversight, two individuals received duplicate payments. USI has acted to retrieve these funds from the bank, without success to date. To the extent possible, the duplicate payments, if not recovered, will be set-off of future distributions.

(d) Other **–** When the funds related to the Ordinary Creditors were transferred to the Purchaser Pool Account 2, the full amount was transferred including the Litigation Payback. The remaining amounts relate to bank fees. These reconciliation items within this account will be settled with the Monitored Trust Account when there is final determination has been made on the undistributed and unclaimed amounts.

MONITOR AND COUNSEL FEES & DISBURSEMENTS

79. Pursuant to paragraph 28 of the Initial Order, the Monitor and its legal counsel have been paid their fees and disbursements by the Company throughout the CCAA Proceedings. Paragraph 29 of the Initial Order requires that the Monitor and its counsel pass their accounts from time to time, and the Monitor seeks to pass its accounts and those of its counsel in accordance therewith.

80. The Monitor's and counsel's fees were last approved on May 29, 2018 pursuant to the order of Mr. Justice Pattillo attached hereto as **Appendix "C"**. Monitor's fees up to the

period ending December 15, 2017 and its counsel's fees up to the period ending January 31, 2018 were approved.

81. The Monitor now respectfully seeks the approval of its fees and disbursements for the period from December 15, 2017 to December 27, 2019 (the "**Monitor Fee Period**"), and the fees and disbursements of its counsel for the period from February 1, 2018 to December 31, 2019 (the "**Counsel Fee Period**").

82. The total fees and disbursements (exclusive of HST) of the Monitor during the Monitor Fee Period are detailed in the affidavit of Brian Denega sworn January 23, 2020 attached hereto as **Appendix "D"**. The Monitor incurred fees (excluding disbursements and HST) during the Monitor Fee Period totalling $398,277.

83. The total fees and disbursements (exclusive of HST) of the Monitor's counsel during the Counsel Fee Period are detailed in the affidavit of Milly Chow, sworn January 6, 2020 attached hereto as **Appendix "E"**. The Monitor's counsel incurred fees (excluding disbursements and HST) during the Counsel Fee Period totalling $109,584.50.

84. The Monitor has reviewed the accounts of its counsel and believes that the accounts of Blakes are reasonable in the circumstances and respectfully requests that the Court approve its fees and disbursements and those of its counsel.

CONCLUSIONS AND RECOMMENDATIONS

85. For the reasons set out in this Twenty-Eighth Report, the Monitor recommends that the Court issue the order requested by USI:

(a) Approving the Final Redistribution Protocol and the Final Distribution contemplated thereby;

(b) Waiving the requirement to make further distributions to Ordinary Creditors;

(c) Approving the management fees payable to USI's Management through September 2020;

(d) Approving payment to the Local Agent;

(e) Terminating the CCAA Proceedings and discharging the Monitor effective upon the filing of the Monitor's Completion Certificate;

(f) Releasing the Monitor and its counsel, effective upon the filing of the Monitor's Completion Certificate;

(g) Approving the fees and disbursements of the Monitor and its counsel.

ALL OF WHICH is respectfully submitted this 28th day of January, 2020.

ERNST & YOUNG INC., Court-appointed Monitor of Universal Settlements International Inc. and not in its personal or corporate capacity

Brian Denega CA, CPA, LIT
Senior Vice-President

Exhibit A

to the Twenty-Eighth

Report of the Monitor

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE

***COMPANIES' CREDITORS ARRANGEMENT ACT* (CANADA)**

June 16, 2009

This Plan has not been approved or sanctioned in any way by the Ontario Superior Court of Justice (the "Court") pursuant to the proceeding brought by the Applicant under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended, and bearing Court File No. 08-CL-7878. Rather, the Court has only authorized that this Plan be sent to creditors of the Applicant for the purposes of allowing the Applicant to hold a meeting of creditors wherein its creditors may vote on whether or not to approve the Plan. Nothing in this Plan is to be taken as the Court having passed on the merits of this Plan.

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

This is the amended plan of compromise and arrangement of Universal Settlements International Inc. (the "**Plan**").

ARTICLE 1
INTERPRETATIONS

1.1 Definitions

In this Plan, unless otherwise stated or the context otherwise requires:

"**Actions**" has the meaning given to that term in Section 2.3 of this Plan.

"**Administrative Fee**" means the administrative fee set out in Schedule A to this Plan, for the performance of the services also set out in Schedule A to this Plan, payable to the Applicant monthly in advance from the Monitored Trust Account for each month (or part thereof) starting on Plan Implementation and continuing until the earlier of (i) the date on which one hundred percent (100%) of the Original Investment of Purchasers has been paid, (ii) six years from the Plan Implementation Date, and (iii) the Court otherwise directs.

"**Agent**" means any Person who acted to facilitate a purchase of a Life Settlement by a Purchaser, and for the purposes of this Plan shall include Universal Settlements Vermogensberatung GmbH.

"**Annuities**" means annuities payable to the Applicant or Mills under the Policies.

"**Applicant**" means Universal Settlements International Inc.

"**Borrowings**" means any borrowings for the payment of Premiums, the Professional Costs, the Administrative Fee and/or Mills' fees, as permitted by Section 4.4 of this Plan.

"**Borrowing Costs**" means any borrowing costs incurred with respect to Borrowings.

"**Business Day**" means a day other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario, Canada.

"**Cash on Hand**" has the meaning given to that term in Section 2.4 of this Plan.

"**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

"**CCAA Proceedings**" means the proceedings under the CCAA commenced by the Applicant in the Ontario Superior Court of Justice, Toronto (Commercial List) under Court File No. 08-CL-7878.

“**Charges”** means the Administration Charge and Directors’ Charge, as those terms are defined in the Initial Order.

“**Claim**” means (i) any right of any Person against the Applicant in connection with any indebtedness, liability or obligation of any kind of the Applicant, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts existing on or prior to the Valuation Date or which would have been claims provable in bankruptcy had the Applicant become bankrupt on the Valuation Date (each a “Claim”, and collectively, the “Claims”), and (ii) any right of any Person against the Directors of the Applicant that relates to the Claims for which the Directors of the Applicant are by law liable to pay in their capacity as directors, provided however that the terms “Claim” and “Claims” shall not include (i) Unaffected Claims, (ii) any claims made in the Actions.

“**Claims Procedure Order**” means the Order of the Court made on January 23, 2009 in the CCAA Proceedings.

“**Classes**” means the classes of Creditors for the purposes of considering and voting upon this Plan in accordance with the provisions of this Plan, and receiving Distributions hereunder.

“**Corporate Policies**” means the interests in life insurance policies that are not identified on the records of the Applicant or Mills as allocated to a Purchaser as of the Valuation Date, and in which the Applicant had retained such interest for its sole benefit, including any interest of the Applicant in policies held in the USII Trust.

“**Costs**” has the meaning given to that term in Section 4.2 of this Plan.

“**Court**” means the Ontario Superior Court of Justice (Commercial List) in Canada.

“**Creditor**” means any Purchaser, Ordinary Creditor, or any other Person having a Claim, and “**Creditors**” means all of such Persons.

“**Creditor Approval**” means the approval of this Plan by each Class of Creditors.

“**Crown**” means Her Majesty the Queen in the Right of Canada or any province thereof.

“**Death Benefit Maturity Funds**” means all monies that have been or are received by the Applicant prior to the Plan Implementation Date from matured Policies, and which monies continue to be held by the Applicant on the Plan Implementation Date.

“**Director**” means any director of the Applicant as of the date of this Plan, and “**Directors**” means all of such directors.

“**Distributions**” are the amounts available for distribution to Purchasers and to Ordinary Creditors, from the Purchaser Pool, ROI Pool and the Ordinary Creditor Pool, respectively.

“**Effective Time**” means noon (Eastern Standard/Daylight Time) on the Plan Implementation Date.

“**Escrow Fund**” means those monies paid into escrow pursuant to an interim award of the arbitrator dated January 16, 2007, in Re In the Matter of an Arbitration between The Brokerwise Group Inc. and 1508211 Ontario Inc., claimants, vs. Antonio Duscio and Martina Capital Corporation, respondents, and the term “Escrow Fund” shall include (i) any amounts previously paid out of the Escrow Fund to Antonio Duscio and which are subsequently repaid by him to the Escrow Fund, and (ii) any interest or gains on the Escrow Fund, net of applicable taxes, but for the purposes of this definition, Escow Fund shall be net of any legal costs or disbursements incurred to recover the Escrow Fund.

“**Initial Order**” means the Order of the Court dated December 2, 2008, made in the CCAA Proceedings.

“**Initial Order Date**” means December 2, 2008.

“**Insurance Proceeds**” means death benefits in respect of matured Policies together with any Annuities, interest and dividends, any return or refund of Premiums, and any other amounts paid by insurance companies with respect to the matured Policies.

“**Life Settlement**” means a financial transaction whereby owners of life insurance policies sell their legal title and beneficial interest in such policies to a third party at a discount from the face value of such policies.

“**Litigation Contribution**” means an amount not to exceed the aggregate of (i) U.S. $500,000 to be contributed, pursuant to Section 4.5 of this Plan, from the Monitored Trust Account toward payment of the legal fees and disbursements incurred by the Applicant in the Actions, and (ii) the Escrow Funds to be paid to the Monitored Trust Account pursuant to Section 2.5 of this Plan and to be applied toward payment of any additional legal fees and disbursements incurred by the Applicant in the Actions.

“**Litigation Recovery**” means any proceeds received by the Applicant from the determination or settlement of either or both of the Actions, and shall include any costs recovered by the Applicant in the Actions, but shall exclude the Escrow Funds payable to the Monitored Trust Account in accordance with Section 2.5 of this Plan.

"**M-Series Trust**" means the trust created pursuant to a Master Declaration of Trust dated March 21, 2008 between Universal Settlements International Inc. and Mills (as defined below).

"**mature**": a Policy matures when the individual whose life is insured under that Policy dies, and "**maturity**" and "**Matured Policy**" shall have a corresponding meaning.

"**Meeting Order**" means the Order of the Court made on May 11, 2009 in the CCAA Proceedings.

"**Meeting**" and "**Meetings**" means the meeting or meetings of Creditors called for the purpose of considering and voting in respect of this Plan pursuant to the CCAA.

"**Mills**" means Mills, Potoczak & Company, in its capacity as the United States of America service agent for the Policies on behalf of the Applicant.

"**Monitor**" means Ernst & Young Inc., solely in its capacity as the Monitor appointed pursuant to the Initial Order, and not in its personal capacity.

"**Monitored Trust Account**" means a bank account established by the Applicant and held at a Canadian chartered bank, into which (from and after Plan Implementation) shall be deposited the Cash on Hand, all Insurance Proceeds, all Litigation Recovery and any TPI Proceeds.

"**Monitored Account Agreement**" means the agreement to be executed by the Monitor and the Applicant as provided for under Section 4.2 of this Plan.

"**Order**" means any order of the Court in the CCAA Proceedings.

"**Ordinary Creditors**" means all Creditors other than Purchasers.

"**Original Investment**" means the initial investment made by a Purchaser, as determined pursuant to the Claims Procedure Order or any subsequent Order, without interest or any other return on such initial investment.

"**Ordinary Creditor Pool**" means a pool of funds created for payment of Distributions to Ordinary Creditors, as described in Section 4.8 of this Plan.

"**Person**" means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or agency or instrumentality thereof, or any other juridical entity howsoever designated or constituted.

"**Plan**" means this plan of compromise and arrangement filed by the Applicant pursuant to the Initial Order and the CCAA, as such Plan may be further amended, varied or supplemented from time to time.

"**Plan Circular**" means a circular dated May 5, 2009 wherein this Plan is summarized and discussed.

"**Plan Implementation Date**" means the date that is one (1) Business Day after the satisfaction of all conditions precedent in section 6.2 of this Plan, or such later date as the Applicant and the Monitor may agree in writing, and "**Plan Implementation**" shall have a corresponding meaning.

"**Policies**" means Purchaser Policies and Corporate Policies.

"**Pools**" means, collectively, the Purchaser Pool, the ROI Pool and the Ordinary Creditor Pool.

"**Premiums**" mean the amounts payable by the Applicant to keep the Policies in good standing, as determined by the Applicant and Mills.

"**Premium Reserves**" means the funds that were previously segregated for the purposes of paying Premiums for specific Policies.

"**Professional Costs**" has the meaning given to that term in Section 2.6 of this Plan.

"**Proven Claim**" means the Claims of Creditors which are Proven Claims within the meaning given to that term in the Claims Procedure Order.

"**Purchaser**" means a person who, pursuant to a purchase agreement with the Applicant or an Agent, purchased an interest in a Life Settlement, and from whom the Applicant received monies for this purpose.

"**Purchaser Policies**" means the interests in life insurance policies that are identified on the records of the Applicant or Mills as allocated to a Purchaser as of the Valuation Date, but not including those Purchasers' interests in policies held in the M-Series Trust or in the USII Trust.

"**Purchaser Pool**" means a pool of funds created to provide Purchasers with a return of their Original Investments, as described in Section 4.6 of this Plan.

"**Reserve for Costs**" has the meaning given to that term in Section 4.3 of this Plan.

"**ROI Pool**" means a pool of funds created to provide Purchasers with an amount over and above their Original Investments, as described in Section 4.7 of this Plan.

"**Sale Process**" means a sale process that may be conducted by the Monitor in accordance with and upon fulfillment of the conditions set out in Section 4.9 of this Plan.

"**Sanction Order**" means an Order on terms satisfactory to the Applicant and the Monitor approving and sanctioning this Plan.

"**Secured Claim**" means any Claim or portion thereof that is secured by a security interest, pledge, mortgage, lien, hypothec or charge on any property of the Applicant, but only to the extent of the value of the security in respect of the Claim, and for greater certainty, the Charges each constitute a Secured Claim.

"**Shareholders**" means the current shareholders of the Applicant, being The Brokerwise Group Inc. and 1508211 Ontario Inc.

"**Success Fee**" means the success fee, if any, payable to the Applicant pursuant to Section 4.10 and Schedule B of this Plan.

"**Tax Refunds**" means all tax refunds, including sales tax refunds, received by the Applicant at any time and relating to the period prior to the Initial Order Date.

"**TPI Proceeds**" means the net proceeds from the sale of the TPI Portfolio, approved by the Court by Order dated December 23, 2008.

"Unaffected Claims" has the meaning given to such term in section 2.6 of this Plan and "Unaffected Claim" means any one of such Unaffected Claims.

"Undistributed Distributions" has the meaning given to such term in Section 5.5 of this Plan.

"USII Trust" means the trust created pursuant to a Trust Agreement dated June 30, 2008 between Universal Settlements International Inc. and Valenzano & Pillo LLP.

"Valuation Date" means January 23, 2009.

1.2 Construction

In this Plan, unless otherwise stated or the context otherwise requires:

(a) the division of the Plan into articles and sections and the use of headings are for convenience of reference only and do not affect the construction or interpretation of the Plan;

(b) the words "hereunder", "hereof" and similar expressions refer to this Plan and not to any particular article, section or schedule and references to "Articles", "Sections", and "Schedules" are to articles and sections of and schedules to this Plan;

(c) words importing the singular include the plural and vice versa and words importing any gender include all genders;

(d) the word "including" means "including without limiting the generality of the foregoing";

(e) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder;

(f) a reference to any agreement, indenture or other document is to that document as amended, supplemented, restated or replaced from time to time;

(g) references to dollar amounts are to Canadian dollars, unless otherwise indicated;

(h) Undistributed Distributions shall be deemed to be paid as of the date of the payment of the Distributions to which they relate, for the purposes of (A) determining when contributions to the Purchaser Pool cease, and contributions to the ROI Pool begin, (B) determining when a transfer from the Purchaser Pool to the ROI Pool should occur, pursuant to Section 4.10(a) of this Plan, (C) determining if and when the initial Success Fee (of U.S. $1,000,000) should be paid, (D) determining the date on which payment of the Administrative Fee ceases; and

(i) references to times are to local time in Toronto, Ontario, Canada.

1.3 Conversion

The Claims of Purchasers are in U.S. dollars, and may be dealt with entirely in U.S. dollars. All payments hereunder to Purchasers shall be in U.S. dollars. The Claims of Ordinary Creditors that are denominated in a currency other than lawful money of Canada are to be converted to the equivalent thereof in lawful money of Canada at the noon rate of exchange as quoted by the Bank of Canada on the Valuation Date.

1.4 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

1.5 Date for any Action

If any date on which any action required to be taken hereunder by a Person is not a Business Day, such action must be taken on the next succeeding day which is a Business Day.

1.6 Schedules

The following are the Schedules to this Plan:

Schedule A	Administrative services to be provided
Schedule B	Methodology for payment of Distributions from the ROI Pool

ARTICLE 2
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of the Plan is to effect a compromise and arrangement of all Claims.

2.2 Overview

This overview is provided to assist the reader in understanding the Plan. Reference is also made to the Plan Circular, wherein further information with respect to the Plan is provided. In the event of an inconsistency between the overview in this Section 2.2 and the other provisions of the Plan, such other provisions shall govern. In the event of an inconsistency between the Plan Circular and the provisions of this Plan, this Plan shall govern.

The structure of the Plan and the flow of monies thereunder may be summarized as follows:

(a) Commencing on Plan Implementation, all Cash on Hand, Litigation Recovery, and remaining TPI Proceeds will be paid into the Monitored Trust Account. All Insurance Proceeds will continue to be received from the respective insurance companies by the Applicant, or Mills, each of whom shall receive such funds in trust for the benefit of this Plan, and each of whom will immediately pay and deposit the Insurance Proceeds into the Monitored Trust Account.

(b) Pursuant to the declaration of trust referred to in Section 6.2(e) of the Plan, effective on the Plan Implementation Date the Applicant will declare that it holds all Policies, Insurance Proceeds, Cash on Hand, Litigation Recovery, Tax Refunds, remaining TPI Proceeds and any other amounts to be deposited into the Monitored Trust Account in trust for the beneficiaries of the Plan, and that the Policies, Insurance Proceeds, Cash on Hand, Litigation Recovery, remaining TPI Proceeds and any other amounts shall be dealt with only in the manner provided for in the Plan. Pursuant to the trust declaration, no alteration in the Plan will affect the fact that the Policies are held in trust for the beneficiaries of the Plan.

(c) The Monitor and the Applicant shall enter into the Monitored Account Agreement.

(d) The majority of funds in the Monitored Trust Account will be available to pay Distributions to Purchasers and Ordinary Creditors in accordance with this Plan. However, the funds in the Monitored Trust Account will also be used to pay certain limited costs, being (i) Premiums on the Policies as and when due, (ii) Borrowing Costs, (iii) Professional Costs, (iv) the Administrative Fee and Mills' fees, (v) the Litigation Contribution, and (vi) Unaffected Claims, as provided for at Section 4.2 of the Plan.

(e) A Reserve for Costs will be maintained in the Monitored Trust Account, in accordance with Section 4.3 of the Plan. Once the funds available in the Monitored Trust Account exceed the Reserve for Costs amount by U.S. $5 million or more, 96.15% of such excess will be transferred into the Purchaser Pool (or the ROI Pool, as the case may be), which shall be used to pay Distributions to Purchasers, and 3.85% of such excess will be transferred into the Ordinary Creditor Pool, which shall be used to pay Distributions to Ordinary Creditors.

(f) Due to the costs of making a Distribution, it is anticipated that Distributions will be paid annually, and in any event not more frequently than semi-annually, in each case subject to availability of funds for the payment of Distributions.

(g) Distributions will be paid out of the Purchaser Pool until such time as Purchasers have been paid one hundred percent (100%) of their Original Investments, in aggregate. Distributions out of the Purchaser Pool will be calculated and paid based on the Original Investments, without interest or any other return. The Applicant anticipates that over approximately a six-year period the Purchaser Pool will pay sufficient Distributions to pay to Purchasers one hundred percent (100%) of their Original Investments.

(h) After Purchasers have been paid one hundred percent (100%) of their Original Investments, the ROI Pool shall be funded from the Monitored Trust Account, if additional monies are available. In addition, the Applicant is entitled to a Success Fee if one hundred and ten percent (110%) of Purchasers' Original Investments are paid, as described in Section 4.10 of this Plan.

(i) Distributions out of the ROI Pool will enable Purchasers to obtain a return on their investments, over and above their Original Investments; such Distributions will be paid based on the methodology found in Schedule B to this Plan.

(j) Distributions to Ordinary Creditors will be paid out of the Ordinary Creditor Pool, based on the Proven Claims of those Ordinary Creditors.

(k) A Sale Process relating to the Policies may in appropriate circumstances be conducted, as set out in Section 4.9 of this Plan.

2.3 Benefits of the Plan

It is the Applicant's view that the Plan offers several benefits to the Creditors, and will result in a maximization of the Distributions available to Creditors. The Applicant has identified the following benefits of a successful Plan implementation:

(a) This Plan will prevent a liquidation sale of the Applicant's portfolio of Policies. The Applicant believes that such a liquidation sale would generate net proceeds well below what this Plan will return to Creditors, and well below the Original Investments of Purchasers.

(b) The Applicant and Mills are very familiar with the portfolio of Policies and have been managing and administering this portfolio since inception. As such, there are existing processes and procedures in place, including databases, document management capabilities, insured monitoring protocols and other technological systems, all of which provide for the efficient maintenance of the portfolio. In addition, the Applicant and Mills have qualified administration staff who have relationships with insurance carriers, agents and the insured persons, and who routinely process premiums, track insured lives, and process death claims.

(c) This Plan will also permit the Applicant to utilize the Litigation Contribution to continue with two actions (the "**Actions**") currently outstanding, being *Universal Settlements International Inc*. v. *James Torchia*, *Marc Celello* and *National Viaticals Inc*. (United States District Court, Western District of Michigan, Court file no. 1:07-cv-1243) and in *Universal Settlements International Inc*. v. *Antonio Duscio et al*. (Ontario Superior Court of Justice, Court file no. 06-CV-323645 PD3), from which the Applicant expects to receive a net recovery. The potential benefit of the Actions may be lost if the Applicant does not continue to operate. As described in Section 4.5 of this Plan, all Litigation Recovery will be paid into the Monitored Trust Account.

(d) A typical Life Settlement transaction between the Applicant and a Purchaser commenced with the execution of a purchase agreement. The terms of the Applicant's purchase agreements evolved slightly over time as programs changed. The terms of many purchase agreements are ambiguous in some respects, and there is some doubt as to whether some Purchasers have (i) a claim only as a creditor of the Applicant, and no direct claim to the Policies purchased by the Applicant on their behalf, or (ii) a direct claim in the Policies purchased by the Applicant on their behalf. Except with respect to the life insurance policies held in the M-Series Trust or the USII Trust, since such policies are held in trust for the Purchasers of such policies, for the purposes of the Plan, all Purchasers will be treated as Creditors. The Applicant is strongly of the view that the approval and implementation of the Plan will return to Purchasers, in aggregate, more than the Purchasers would realize if they were to assert a direct ownership or beneficial interest in the Policies previously allocated to the Purchasers.

2.4 Cash on Hand to be paid into Monitored Trust Account

As of the close of business on June 25, 2009, the estimated Plan Implementation Date, the Applicant anticipates that the aggregate of approximately U.S. $8.7 million will be available for contribution into the Monitored Trust Account, such aggregate amount consisting of (i) cash in possession of the Applicant as of Plan Implementation Date, (ii) Premium Reserves, and (iii) Death Benefit Maturity Funds (collectively, "**Cash on Hand**").

2.5 Escrow Fund

The Shareholders have agreed that any and all portions of the Escrow Fund that are released to the Shareholders, or the Applicant, shall be paid into the Monitored Trust Account. Upon any release of all or any part of the Escrow Fund, it shall be deposited directly to the Monitored Trust Account, pursuant to a direction to be executed by the Applicant and the Shareholders. If all or any part of such amount is needed for the payment of the Applicant's legal fees and disbursements in the Actions, the Applicant shall be entitled to the release of all or part of such amount, upon presentation to the Monitor of a copy of an invoice or other similar documentary record of the amount to be paid, to the Applicant for such purpose. If not needed for payment of the Applicant's legal fees and disbursements in the Actions, 50% of the remaining balance of the Escrow Fund shall be paid directly to the Shareholders and the remaining 50% shall remain in the Monitored Trust Account to be distributed as otherwise provided for in this Plan. The

Monitor shall not be obliged to consider the reasonableness of the request for payment of any amount for the payment of legal fees equal to the amount of the Escrow Fund deposited to the Monitored Trust Account.

2.6 Unaffected Claims

This Plan does not affect the following claims, liabilities or other obligations of the Applicant, except as may expressly provided under the terms of any Order:

(a) *Post Filing Goods and Services* – the claims arising in respect of goods or services supplied after the Initial Order Date and prior to Plan Implementation;

(b) *Professional Advisors* - the claims of the Monitor and of the legal advisors to the Applicant and the Monitor for fees and disbursements (the "**Professional Costs**") incurred or to be incurred in connection with and incidental to (i) the CCAA Proceedings, (ii) the preparation, approval and administration of this Plan, and (iii) the recovery of Insurance Proceeds and the protection of the Policies, in each case other than fees and disbursements incurred with respect to the Actions.

(c) *Directors and Officers* – the Claims of individuals who are current officers or Directors of the Applicant for indemnity pursuant to indemnities provided by the Applicant.

(d) *Secured Creditors* – the Secured Claim of any Person.

(e) *Insured Claims* – the Claims arising in the ordinary course of business against the Applicant which are covered by insurance held by the Applicant ("Insured Claims"), including the Claims or portions of Claims which are below the deductible amounts in such insurance policies, provided, however, that the Applicant shall not be obliged to pay any obligations in respect of deductibles arising on or before the Initial Order Date. For greater certainty, Insured Claims shall have recourse solely against the applicable insurers, and neither the Person having an Insured Claim, nor the insurer itself (whether by subrogation or otherwise) shall have any recourse with respect to the Insured Claim as against the Applicant, or any Proven Claim for the purpose of the Plan.

(f) *Claims of the Crown* – Claims of the Crown referred to in paragraph 18.2(1) of the CCAA.

2.7 Affected Persons

On Plan Implementation, the Plan will become effective and be binding on the Applicant and the Creditors and all other Persons affected by the provisions of this Plan.

Other than the Corporate Policies, this Plan does not affect any policies held in the M-Series Trust or the USII Trust, since such policies are held in trust for the Purchasers of such policies. For greater certainty, however, this Plan does affect, compromise and release any Claim that any Purchaser of such policies may have against the Applicant or other Persons.

2.8 Persons not affected by this Plan

Except to the extent that they may be generally affected by the declarations of trust herein, (i) Persons holding Unaffected Claims shall not be affected by the compromise and arrangements set out in this Plan, and (ii) Persons with claims in the Actions shall not be affected by the compromise and arrangements set out in this Plan.

ARTICLE 3
CLASSIFICATION OF CREDITORS

3.1 Classification of Creditors

The classification of Creditors for the purpose of considering and voting on this Plan and receiving Distributions hereunder are:

(a) Purchasers; and

(b) Ordinary Creditors.

ARTICLE 4
TREATMENT OF CREDITORS

4.1 Compromise of Claims of Creditors

For the purposes of this Plan, the Creditors shall receive the treatment as provided in Article 4 of the Plan and on the Plan Implementation Date, Claims will be settled in accordance with the terms hereof.

Creditor Approval of this Plan shall be deemed to occur if each Class of Creditors (being Purchasers and Ordinary Creditors) approves this Plan in accordance with the CCAA at duly constituted Meetings of such Creditors, in which case this Plan and its terms shall bind all Creditors.

4.2 The Monitored Trust Account

The Monitored Trust Account shall be a segregated bank account or bank accounts in a Canadian chartered bank, established by the Applicant and, subject to the terms of this Plan, shall be held in trust for the Purchasers and the Ordinary Creditors, pursuant to a Declaration of Trust to be executed by the Applicant. As trustee for the Monitored Trust Account, the Applicant will enter into an agreement (the "Monitored Account Agreement") with the Monitor which will provide for the mechanics of operation of the Monitored Trust Account and the terms of oversight of the Monitored Trust Account to be provided by the Monitor.

The Monitored Trust Account may be held in Canadian or U.S. dollars, or in such other currencies as the Monitor may deem appropriate.

All Policies, Insurance Proceeds, Litigation Recovery, Cash on Hand, Tax Refunds, and remaining TPI Proceeds in possession of or received by the Applicant or Mills on or after Plan Implementation shall be held in trust by the Applicant, or Mills, as the case may be, pursuant to Declarations of Trust to be executed by the Applicant and Mills in favour of the Purchasers and the Ordinary Creditors. All Insurance Proceeds, Litigation Recovery, Cash on Hand, and remaining TPI Proceeds shall be paid forthwith after Plan Implementation by the Applicant, or Mills, as the case may be, for deposit into the Monitored Trust Account.

The funds may be disbursed out of the Monitored Trust Account in accordance with the Monitored Account Agreement and this Plan, to pay the following (collectively, the "**Costs**"):

1. Premiums;

2. Professional Costs;

3. Administrative Fees and Mills' fees;

4. Borrowing Costs ;

5. the Litigation Contribution; and

6. Unaffected Claims;

In addition, any bank charges related to the Monitored Trust Account may be deducted by the bank from the account.

Payment of such amounts are subject to:

- confirming that the Costs are due and are a permitted disbursement pursuant to the Plan;
- there being sufficient funds in the Monitored Trust Account to make such payments;
- the Monitor's review of the Costs for reasonableness;
- the Court's approval of fees and disbursements, where applicable; and
- the Monitor's ability to apply for direction from the Court, if necessary, prior to paying any Cost.

Payments out of the Monitored Trust Account on account of any Canadian taxes or withholdings as required by law shall also be permitted.

There shall be no obligation to pay Costs pro rata, in the event that sufficient funds are not available from time to time to pay all Cost, and the timing of the payment of all Costs shall be at the discretion of the Monitor, or as the Court may direct. The Monitor shall not incur any liability for the payment or non-payment of any Costs, or the timing or manner of such payments.

Subject to the Reserve for Costs described at Section 4.3 below, and the payment of Costs, funds may be made available to the Purchaser Pool, the ROI Pool and the Ordinary Creditor Pool in accordance with this Plan, to allow for the payment of Distributions from those Pools to Creditors. No payments shall be made directly to Creditors out of the Monitored Trust Account and Creditors shall not be entitled to assert any direct claim to the funds in the Monitored Trust Account, without Order of the Court.

4.3 Reserve for Costs

A reserve (the "**Reserve for Costs**") shall be established in the Monitored Trust Account in order to fund the Costs. As of Plan Implementation Date, the opening balance of the Reserve for Costs shall be the amount of the Cash on Hand. Thereafter, the Reserve For Costs shall be maintained in an amount sufficient, in the Monitor's sole discretion, to pay the anticipated Costs for the following two years. In determining the Reserve for Costs, the Monitor shall be entitled to rely on the information provided by the Applicant, Mills and the insurance companies, relating to projected Premium liabilities, Borrowing Costs, Professional Costs, Litigation Costs, the amount of any Unaffected Claims, and any other amounts or issues affecting the amount of Reserve for Costs.

Upon the maturity of all Policies and receipt of all Insurance Proceeds, or upon the completion of the Sale Process and the closing of all transactions for the sale of all remaining Policies, the remaining balance of the Reserve For Costs shall be available to pay any remaining Costs and to make transfers to the Pools for the payment of Distributions to Creditors.

4.4 Power to Borrow

The Applicant, with the Monitor's prior written consent, shall be entitled to borrow money against the Policies, and to grant security interests in the Policies to secure such loans, where such borrowings are necessary in the Monitor's opinion to provide funds for the payment of Premiums, the Professional Costs, the Administrative Fee and/or Mills' fees. Any such funds borrowed shall be deposited directly into the Monitored Trust Account to be used to pay the Premiums, Professional Costs, the Administration Fee, and Mills' fees. Other than borrowings for these purposes, the Applicant shall not borrow money against the Policies nor grant security interests in the Policies to secure any indebtedness or other obligations.

4.5 Litigation Contribution and Litigation Recovery

The Applicant shall have the power to continue the Actions, and the Litigation Contribution (including any portion of the Escrow Fund deposited into the Monitored Trust Account in accordance with Section 2.5 of this Plan) shall be made available to the Applicant and its counsel for the payment of the Applicant's legal fees and disbursements with respect to the Actions. As noted in the definition of "Litigation Contribution", U.S. $500,000 of the Litigation Contribution shall be made available from the Monitored Trust Account. In this Section 4.5, this is referred to as the "Litigation Contribution sourced from cash". In addition, any portion of the Escrow Fund paid into the Monitored Trust Account shall also be available as part of the Litigation Contribution. In this Section 4.5, this is referred to as the "Litigation Contribution sourced from the Escrow Fund".

No amount in excess of the Litigation Contribution shall be paid out of the Monitored Trust Account toward payment of the Applicant's legal fees and disbursements with respect to the Actions.

To the extent that the Litigation Contribution sourced from the Escrow Fund is not needed to pay the Applicant's legal fees and disbursements with respect to the Actions, the Escrow Fund shall be distributed from the Monitored Trust Account in accordance with Section 2.5 of this Plan.

The amount of the Litigation Contribution actually used to pay the Applicant's legal fees and disbursements related to the Actions shall be considered a deduction from the monies otherwise transferable from the Monitored Trust Account to the Ordinary Creditor Pool. The Litigation Contribution may be paid out of the Monitored Trust Account at any time, and from time to time, provided that sufficient funds are available in the Monitored Trust Account, and regardless of whether the funds at that time available for transfer to the Ordinary Creditor Pool are greater than or less than the amount of the Litigation Contribution sought by the Applicant at that time. However, no transfer from the Monitored Trust Account to the Ordinary Creditor Pool shall take place until the funds available for transfer to the Ordinary Creditor Pool in accordance with Section 4.8 of this Plan exceed the Litigation Contribution previously paid out of the Monitored Trust Account and then outstanding.

All Litigation Recovery will be deposited into the Monitored Trust Account, and shall be applied as follows (in each case without interest or deduction):

(a) first, to reimburse the Monitored Trust Account for the full amount of any Litigation Contribution sourced from cash and previously paid out to fund the Applicant's legal fees and disbursements with respect to the Actions;

(b) next, to pay to Borden Ladner Gervais LLP the amount of its Claim secured by a solicitor's lien, to the maximum amount of $840,000, in accordance with a settlement agreement approved by the Court on June 12, 2009;

(c) next, on a *pari passu* basis, to (i) reimburse the Monitored Trust Account for fifty percent (50%) of any Litigation Contribution sourced from the Escrow Fund and previously paid out to fund the Applicant's legal fees and disbursements with respect to the Actions, and (ii) pay to the Shareholders an equal amount;

(d) if payment of any portion of the Litigation Contribution previously resulted in a lower amount being transferred from the Monitored Trust Account to the Ordinary Creditor Pool, then the reimbursements in paragraphs (a) and (c)(i) of this Section 4.5, together with such additional funds as are available in the Monitored Trust Account from the Litigation Recovery, shall be paid into the Ordinary Creditor Pool to restore it to the position that it would have been in, had the Litigation Contribution not been paid out;

(e) next, an additional amount of the Litigation Recovery, equal to the total amount of the Litigation Contribution paid out to fund the Applicant's legal fees and disbursements, shall be transferred from the Monitored Trust Account into the Ordinary Creditor Pool, without regard to the formulae set out in Sections 4.6 and 4.8 of this Plan; and

(f) any remaining Litigation Recovery shall remain in the Monitored Trust Account for disbursement in accordance with this Plan.

The Applicant has agreed to establish a committee of three Creditors to consult with the Applicant with respect to the conduct of the Actions and the fees and disbursements incurred in prosecuting the Actions.

4.6 <u>Purchaser Pool</u>

The Applicant shall establish a segregated bank account into which funds from the Monitored Trust Account, for payment of Distributions to Purchasers, will be deposited and held in trust by the Applicant, pursuant to a Declaration of Trust to be executed by the Applicant. The payment of all amounts to be paid out of the Purchaser Pool will be subject to the provisions of the Monitored Account Agreement.

Upon declaring a Distribution, the Purchaser Pool shall be funded out of the proceeds held in the Monitored Trust Account based upon the following formula (all amounts in the following formula are in U.S. dollars):

(Purchaser Policies' face values and Premium Reserves at Plan Implementation Date) / (Purchaser Policies' and Corporate Policies' face values[1] and Premium Reserves at Plan Implementation Date) = Purchaser Pool allocation

= ($185,040,918 + $2,709,072) / ($185,040,918 + $7,473,456 + $2,744,944)

= 96.15%

The Purchaser Pool shall be funded based upon the above formula until such time as (i) the Purchaser Pool is in an amount sufficient to pay Distributions to Purchasers equal to one hundred percent (100%) of their Original Investments, or (ii) there are no funds available in the Monitored Trust Account for such purpose.

4.7 <u>ROI Pool</u>

The Applicant shall establish a segregated bank account for purposes of establishing the ROI Pool, which shall be held in trust by the Applicant pursuant to a Declaration of Trust to be executed by the Applicant for purposes of paying Distributions to Purchasers. The payment of

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[1] Excluding the Applicant's interest in policies in the USII Trust, which the Applicant believes have negligible value.

all amounts to be paid out of the ROI Pool will be subject to the provisions of the Monitored Account Agreement.

Upon the payment into the Purchaser Pool of sufficient funds to pay to Purchasers amounts equal to one hundred percent (100%) of their Original Investments, funds shall be transferred to the ROI Pool from the Monitored Trust Account based upon the same formula used by the Monitor for transfers to the Purchaser Pool, as described in Section 4.6 above (that is, 96.15%).

4.8 Ordinary Creditor Pool

The Applicant shall establish a segregated bank account into which funds from the Monitored Trust Account, for payment of Distributions to Ordinary Creditors, will be deposited and held in trust by the Applicant, pursuant to a Declaration of Trust to be executed by the Applicant. The payment of all amounts to be paid out of the Ordinary Creditor Pool will be subject to the provisions of the Monitored Account Agreement.

Upon declaring a Distribution, the Monitor shall fund the Ordinary Creditor Pool out of the proceeds held in the Monitored Trust Account based upon the following formula (all amounts in the following formula are in U.S. dollars):

> (Corporate Policies' face values[2] + Premium Reserves at Plan Implementation Date) / (Purchaser Policies' and Corporate Policies' face values[3] + all Premium Reserves at Plan Implementation Date) = Ordinary Creditor Pool allocation
>
> = ($7,473,456 + $35,872) / ($185,040,918 + $7,473,456 + $2,744,944)
>
> = 3.85%

The Ordinary Creditor Pool shall be funded based upon the above formula until such time as (i) the Ordinary Creditor Pool is in an amount sufficient to pay Distributions to Ordinary Creditors equal to one hundred percent (100%) of their Proven Claims, or (ii) there are no funds available in the Monitored Trust Account for such purpose.

4.9 Sale Process

The Applicant may request that the Monitor commence a Sale Process with respect to some or all Policies that have not matured under the following circumstances:

> (a) After sufficient funds are available in the Purchaser Pool to pay to Purchasers Distributions equal to one hundred percent (100%) of their Original Investments; or

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[2] See footnote 1, above.

[3] See footnote 1, above.

(b) Prior to there being sufficient funds in the Purchaser Pool to pay to Purchasers Distributions equal to one hundred percent (100%) of their Original Investments if the proceeds from the Sale Process would be sufficient to pay to Purchasers Distributions equal to one hundred percent (100%) of their Original Investments.

Such a Sale Process shall be commenced only if market conditions are such that the financial recovery from the sale of the Policies is determined by the Applicant, in consultation with the Monitor, to be more advantageous to Purchasers and Ordinary Creditors than the continued payment of the Costs and the continued collection of death benefits in respect of the Policies under the terms of this Plan. Such Sale Process shall not be held without further Order.

The net proceeds from the sale of any Policies shall be deposited into the Monitored Trust Account and distributed in accordance with this Plan.

4.10 Disbursements from Pools

Funds shall be transferred to the Purchaser Pool (or the ROI Pool, as the case may be) and to the Ordinary Creditor Pool from the Monitored Trust Account as frequently as the Monitor deems prudent, or as directed by the Court, taking into account the amount contained in the Monitored Trust Account from time to time, the required amount of Reserve for Costs, timing, any disputed issues outstanding, and any other issues that may then exist, subject to the Reserve for Costs remaining in the Monitored Trust Account at all times and subject to all applicable tax payment or withholding obligations, and provided that a decision by the Monitor or the Court as to the frequency of Distributions is final and binding for all purposes. Distributions shall be paid from the Pools, in accordance with this Plan. The payment of the first Distribution, subject to the above conditions, will be made as soon as practicable after June 1, 2010.

Distributions will be paid from the Pools as follows:

(a) *Purchaser Pool*: Distributions from the Purchaser Pool shall be paid to Purchasers *pro rata* calculated on the basis of the amount of Purchasers' Original Investment, and without regard to (i) the date of that Original Investment, or (ii) any Claim based on interest or other return on the Original Investments of Purchasers. If at any time there are more monies in the Purchaser Pool than are necessary to pay to Purchasers one hundred percent (100%) of the Original Investments made by Purchasers, then the excess monies shall be transferred from the Purchaser Pool to the ROI Pool. Other than Distributions to Purchasers and the transfer of excess monies from the Purchaser Pool to the ROI Pool, no payments shall be made out of the Purchaser Pool.

(b) *ROI Pool*: Distributions from the ROI Pool shall be paid to Purchasers based on the methodology set out in Schedule B to this Plan, which includes the payment of the Success Fee to the Applicant. Payment of the Success Fee is aligned with the interests of the Purchasers since it shall only be paid to the Applicant after Distributions totalling 110% of Purchasers' Original Investments have been distributed to Purchasers. The Success Fee is calculated as follows:

U.S. $1 million Success Fee paid when 110% of Original Investments is paid to Purchasers; and

After payment of U.S. $1 million Success Fee, proceeds shared 75% / 25% (Purchasers / Applicant) for that portion of the ROI Pool in excess of 110% of Original Investments paid to Purchasers.

(c) *Ordinary Creditor Pool*: Distributions from the Ordinary Creditor Pool shall first be used to pay to Ordinary Creditors on a *pro rata* basis 100% of the lesser of $250,000 or the total of each Proven Claim, and thereafter *pro rata* based on the remaining unpaid balance of each Proven Claim, at the same times as from the Purchaser Pool (or the ROI Pool, as the case may be). If the funds available in the Ordinary Creditor Pool exceed the aggregate amount of all Claims of Ordinary Creditors as of the Valuation Date, the Applicant shall transfer any remaining funds in the Ordinary Creditor Pool to the ROI Pool.

Notwithstanding the foregoing restrictions on disbursements from the Pools, disbursements may also be made on account of any clearance certificates or other legal or regulatory pre-conditions to payment of Distributions.

In making Distributions, the Applicant and the Monitor shall take into account the most cost-effective means of doing this, from both the Applicant's / Monitor's perspective, and also from the recipient's perspective.

4.11 Right to Vote and Receive Distributions

Only Creditors with a Proven Claim shall be entitled to vote or receive any Distribution under the Plan or in respect of a Claim, unless otherwise ordered by the Court. Notwithstanding the foregoing, if any Claims have not been finally determined pursuant to the Claims Procedure Order by the date of the Meeting, then a vote with respect to these unresolved Claims shall be recorded by the Monitor in accordance with Section 28 of the Claims Procedure Order. Purchasers shall not be entitled to recovery of any Claims out of any funds other than the Purchaser Pool and ROI Pool, and Ordinary Creditors shall not be entitled to recovery of any Claims out of any funds other than the Ordinary Creditor Pool.

4.12 Crown Priority Claims

Within six months after the date of the Sanction Order, the Applicant will pay in full all Claims pursuant to Section 18.2(1) of the CCAA.

4.13 Effect of Plan Generally

Save and except as otherwise provided herein, on the Plan Implementation Date the treatment of Claims under this Plan shall be final and binding on the Applicant and all Creditors (and their respective heirs, executors, administrators, legal or personal representatives, successors and assigns), and the Plan shall constitute (i) full, final and absolute settlement of all rights of the holders of all Claims; and (ii) an absolute release and discharge of all indebtedness, liabilities and obligations of the Applicant, any Director, and any Agent in respect of any Claim.

From and after the Plan Implementation Date, no Creditor shall have any right to assert any claim against the Applicant, the Directors, the Monitor, or any Agent based, without limitation, on an assertion of a beneficial interest, ownership interest, trust interest, or any other proprietary interest against the Applicant or in any of its assets (including the Policies, the Premium Reserves and any Death Benefit Maturity Funds).

Further, on the Plan Implementation Date, all Creditors release and shall be deemed to release the Applicant, the Directors, the Monitor, and all Agents, of and from all obligations, liabilities, claims and causes of action, as set out more fully in Section 7.4 of this Plan.

4.14 Events of Default

If in the Monitor's opinion, acting reasonably, the Applicant has defaulted in the performance of this Plan, the Monitor shall promptly provide written notice to the Applicant of such default. If within thirty (30) days of written notice of default the Applicant has not remedied the default identified by the Monitor, and if the Monitor has not withdrawn its written notice of default, then the Monitor shall apply to the Court for such directions or Orders as it deems appropriate in the circumstances. As provided in Section 7.8 of this Plan, the Applicant and the Monitor may also, at any time, seek directions from the Court. If the urgency of the default is such that the Monitor, acting reasonably, cannot give the notice required herein, then the Monitor may apply to the Court for directions, on such notice as the Court may direct.

ARTICLE 5
MONITOR'S ROLE AND OTHER MATTERS

5.1 Monitor's Role

In addition to any role that it may have under any Order, the Monitor shall supervise this Plan and monitor the Applicant's compliance with this Plan. The Monitor shall have access to the Applicant's books and records for the purposes of such supervision and monitoring, but shall not assume management or control of the Applicant or its business. The Applicant shall at the Monitor's request compile and make commercially reasonable efforts to obtain information relating to verifications of coverage of Policies, annual reports from insurance companies, tracking reports of maturities, Premium illustrations, correspondence with insurance companies, Unaffected Claims, due diligence of Policy portfolio for purposes of the Sale Process, and previously transferred Policies, and shall provide all such information to the Monitor at the Monitor's request. The Monitor may report to the Court and/or Creditors and seek directions from the Court from time to time as to the status of the Plan, the Monitored Trust Account, the Reserve for Costs, Borrowings, or any other matter.

5.2 Protections relating to the Monitor

Ernst & Young Inc. is acting as Monitor in the CCAA Proceedings with respect to the Applicant and not in its personal or corporate capacity and will not be responsible or liable for any obligations of the Applicant. The Monitor shall be entitled to rely on information provided by the Applicant, subject only to the Monitor's review of such information for reasonableness. Ernst & Young Inc. in its capacity as Monitor will have the powers and protections granted to it by this Plan, the CCAA, the Initial Order, the Meeting Order, the Sanction Order and any other Order. When in the Monitor's view (i) all or substantially all of the obligations under the Plan have been performed, or (ii) a material adverse change with respect to the Plan has occurred, it may apply to the Court for directions with respect to the performance of any remaining obligations under the Plan or any other matter, and may seek its discharge as Monitor.

5.3 Role of Mills

As the United States of America service agent for the Policies on behalf of the Applicant, Mills will continue to service 138 of the 155 open Policies for the Applicant. Mills will execute a declaration of trust pursuant to the terms of the Plan. Pursuant to direction from the Applicant, Mills will perform limited policy administration services, including the payment of Premiums and Premium Reserves and the collection of death benefits. Further, Mills will correspond with insurance companies as required and directed by the Applicant, and assist the Applicant in managing any issues which arise with respect to Policies. For its services, Mills will charge a transaction based fee. Mills fee will not be paid from the Administrative Fee set out in Schedule A to this Plan.

5.4 Risks related to the Plan

The implementation and funding of the Plan is subject to a number of risks, which include without limitation:

(a) it may take significantly longer than anticipated for Policies to mature, resulting in additional costs incurred by the Monitored Trust Account to pay the Premiums and Costs necessary to maintain the Policies;

(b) if funds are not available (in the Reserve for Costs, or by way of Borrowings) to pay Premiums at any time, Policies may lapse;

(c) if there is a dispute with the insurance company issuing any of the Policies, payment of Insurance Proceeds with respect to such Policies may be delayed or may not be received;

(d) if the insured Person under any Policy cannot be located by the Applicant, or if a death certificate for that Person cannot be obtained on maturity of the Policy, the death benefit payable under the Policy may be delayed or may not be received;

(e) certain Policies do not record the Applicant as the owner of such Policies, and such Policies could in some circumstances be revoked by the Person recorded as the owner of such Policies;

(f) certain Policies are term life insurance policies, and may not be convertible to whole life policies, or may be subject to renewal at higher premiums;

(g) the insolvency of any life insurance company would jeopardize the Policies insured by that insurer;

(h) the Applicant's ability to retain its operations and perform the services outlined in Schedule A may in the future be adversely affected by changes in its business environment, by staff departures, or by other factors affecting its business, including without limitation any claims against it in the Actions.

5.5 Unpaid or Unclaimed Distributions

It is the Creditor's responsibility to ensure that the Creditor's current address is provided to the Applicant and the Monitor, and to advise the Applicant and the Monitor in writing if that address changes.

If the Monitor does not have the correct address for any Creditor entitled to a Distribution pursuant to this Plan, then such Distribution to that Creditor shall not be paid, and the amount of such Distribution shall remain in the applicable Pool. If such Creditor later provides a current address, the Distribution shall then be paid to the Creditor, without interest. Nothing contained in this Plan shall require the Applicant or the Monitor to locate such Creditor.

If prior to the time of the final payment of Distributions to Creditors from any Pool (i) any prior Distribution has not been paid to a Creditor, (ii) any cheque with respect to a prior Distribution has not been cashed, or (iii) the Monitor does not have any Creditor's then-current address for payment of any Distribution, then the Monitor shall deal with such Distributions ("**Undistributed Distributions**") in the manner then required by the CCAA, or as the Court may direct.

5.6 Effect of Sanction Order

The Applicant will seek a Sanction Order that will, in addition to sanctioning the Plan, and without limitation to any other terms that it may contain:

(a) declare that the compromises effected hereby are approved, binding and effective as herein set out upon all Creditors;

(b) approve all steps and transactions contemplated by the Plan, including, without limitation, those taken in connection with the completion of the restructuring;

(c) stay any and all steps or proceedings commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any or all Directors or Agents in respect of any Claim compromised or released hereby; and

(d) be in form and substance satisfactory to the Applicant and to the Monitor, acting reasonably.

ARTICLE 6
CONDITIONS PRECEDENT

6.1 Application for Sanction Order

The Applicant will apply to the Court for the Sanction Order within 10 days following the date upon which Creditor Approval is obtained. On the Plan Implementation Date, subject to the satisfaction or waiver of the conditions contained in section 6.2, the Plan shall be implemented by the Applicant and shall be binding upon all Creditors and all other Persons affected by the provisions of this Plan.

6.2 Conditions Precedent to the Implementation of the Plan

The implementation of this Plan will be conditional on the satisfaction of the following conditions:

(a) *Creditor Approval* - The Plan has been approved pursuant to the CCAA by each Class of Creditors;

(b) *Approval* - The Applicant shall have taken all corporate actions and proceedings which, in their reasonable opinion, are necessary to approve this Plan, and to enable them to execute, deliver and perform their obligations under this Plan;

(c) *Sanction Order* - The Sanction Order has been issued by the Court on or before June 22, 2009, or such later date as the Applicant and the Monitor deems reasonable, and any other order deemed necessary or desirable by the Applicant or the Monitor has been obtained;

(d) *Payment of Unaffected Claims* - all of the Unaffected Claims accrued to the Plan Implementation Date shall have been paid, or provision for payment of the Unaffected Claims shall have been made (in the opinion of both the Applicant and the Monitor, each acting reasonably);

(e) *Declaration of Trust* – the Applicant shall have delivered to the Monitor a declaration of trust, wherein the Applicant declares that effective on the Plan Implementation Date the Applicant holds all Policies and all funds deposited into the Monitored Trust Account in trust for the beneficiaries of this Plan, and that the Policies and Insurance Proceeds and all other funds held in the Monitored Trust Account shall be dealt with only in the manner provided for in this Plan;

(f) *Deliveries of Instruments* – The Applicant shall have executed and delivered all such other agreements, indentures, documents and other instruments which, in its opinion, and the Monitor's opinion, acting reasonably, are necessary to be executed and delivered by the Applicant in order to implement the Plan and perform its obligations hereunder;

(g) *Directions and declarations of trust, generally* – all directions and declarations of trust to be delivered pursuant to this Plan shall have been delivered in a form satisfactory to the Applicant and the Monitor, each acting reasonably; and

(h) *Deliveries of Documents* - all relevant Persons have executed, delivered and filed all documents and other instruments that, in the opinion of the Applicant and the Monitor, acting reasonably, are necessary to implement the provisions of the Plan or the Sanction Order.

ARTICLE 7
GENERAL

7.1 Binding Effect

At the Effective Time on the Plan Implementation Date, the Plan will become effective and be binding on and enure to the benefit of the Applicant, the Creditors and all other Persons named or referred to in, or subject to, this Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

7.2 Amendments

(a) The Applicant reserves the right, at any time and from time to time, to amend modify and/or supplement this Plan, provided that any such amendment, modification or supplement must be contained in a written document which is filed with the Court and (i) if made prior to any meeting of Creditors called for the purpose of considering and voting in respect of the Plan pursuant to the CCAA, communicated to the Creditors in the manner deemed appropriate by the Monitor; and (ii) if made following such meeting, approved by the Court following notice to the Creditors affected thereby.

(b) Any amendment, modification or supplement may be made by the Applicant following the Sanction Order, with the consent of the Monitor, provided that it concerns a matter which, in the opinion of the Applicant, acting reasonably, is of an administrative nature required to better give effect to the implementation of the Plan and to the Sanction Order and is not adverse to the financial or economic interests of the Creditors.

(c) Any supplementary plan or plans of compromise or arrangement filed with the Court and, if required by this Section, approved by the Court, shall, for all purposes, be and be deemed to be a part of and incorporate into this Plan.

7.3 Termination

At any time prior to the Plan Implementation Date, the Applicant may determine not to proceed with this Plan, notwithstanding any prior approvals given at any Meeting or the obtaining of the Sanction Order.

7.4 Releases

Other than in respect of Unaffected Claims and obligations under the Plan, as at the Effective Time, each Creditor will be deemed to forever release, waive and discharge all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (including any claim of a beneficial interest, ownership interest, trust interest, or any other proprietary interest against the Applicant or in any of its assets, including the Policies and the Premium Reserves), in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Valuation Date in any way relating to the Applicant, the CCAA Proceedings or this Plan against: (i) the Applicant; (ii) the Directors and those Persons who were employees of the Applicant as of the Valuation Date or thereafter; (iii) Persons who may claim contribution or indemnification against or from the Applicant; (iv) Agents, (v) the Monitor, and (vi) the legal counsel and other professional advisors to the Applicant or the Monitor, provided that nothing herein will release or discharge (A) directors or officers of the Applicant in respect of any claim referred to in paragraph 5.1(2) of the CCAA, or (B) any claims made in the Actions against the Applicant.

7.5 Consents, Waivers and Agreements

At the Effective Time, each Creditor shall be deemed to have consented and agreed to all of the provisions of this Plan, as an entirety. Without limitation to the foregoing, each Creditor will be deemed:

(a) to have executed and delivered to the Applicant all consents, assignments, releases and waivers, statutory or otherwise, required to implement and carry out this Plan as an entirety;

(b) to have waived any default by or rescinded any demand for payment against the Applicant that has occurred on or prior to the Plan Implementation Date pursuant to, based on or as a result of any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Creditor and such Applicant with respect to a Claim; and

(c) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and the Applicant with respect to a Claim as at the Plan Implementation Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly.

7.6 Severability of Plan Provisions

If, prior to the Effective Time, any provision of this Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Monitor may alter such provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such provision, and such provision will then be applicable as altered and the remainder of the provisions of this Plan will remain in full force and effect and will in no way be invalidated by such alteration.

7.7 Governing Law

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

The Applicant agrees to execute and deliver, on or after the Effective Time, all such agreements, instruments and documents and to take all further actions as may be reasonably necessary from time to time to carry out the intent and purposes of this Plan.

7.8 Directions

The Applicant or the Monitor may at any time, and with such notice as the Court may require, seek directions from the Court with respect to this Plan and the provisions hereof, including the Schedules.

7.9 Notices

Any notice or other communication to be delivered or filed hereunder must be in writing and reference this Plan and may, subject as hereinafter provided, be made or given by personal delivery, courier, registered mail, electronic mail or by facsimile addressed to the respective parties as follows:

(a) if to the Monitor:

Ernst & Young Inc.
Court-appointed Monitor of Universal Settlements International Inc.
222 Bay Street, Suite 1600
Toronto, Ontario M5K 1J7
Canada

Attention: Brian Denega
Fax No.: (416) 943-3300
Email: universal.settlements@ca.ey.com

(b) if to a Creditor:

to the last known address (including facsimile number) for such Creditor, or to such address specified in an Acknowledgement of Claim or Request for Amendment (each as defined in the Claims Procedure Order) or a Proof of Claim relating to such Creditor, or as such Creditor has otherwise specified in writing to the Monitor.

(c) if to the Applicant:

Universal Settlements International Inc.
5500 North Service Road
Burlington, Ontario
Canada L7L 6W6

Attention: Jeff Panos, President
Fax No.: (905) 331-6011
Email: jpanos@universalsettlements.com

with a copy to:

Rueter Scargall Bennett LLP
Brookfield Place
161 Bay Street, Ste 4220
Box 226
Toronto, Ontario M5J 2S1 Canada

Attention: Randy Bennett
Fax No.: (416) 869-3411
Email: randy.bennett@rslawyers.com

with a copy to:

Ogilvy Renault LLP / S.E.N.C.R.L., s.r.l.
Suite 3800, P.O. Box 84
Royal Bank Plaza, South Tower
200 Bay Street
Toronto, Ontario M5J 2Z4 Canada

Attention: William McNamara
Fax No.: (416) 216-3930
Email: wmcnamara@ogilvyrenault.com

or to such other address as any party may from time to time notify the others in accordance with this Section. All such communications that are delivered will be deemed to have been received on the day of delivery. All such communications that are sent by facsimile or electronic mail will be deemed to be received on the day sent if sent before 5:00 p.m. on a Business Day and otherwise will be deemed to be received on the Business Day next following the day upon which such facsimile or electronic mail was sent. Any notice or other communication sent by registered mail will be deemed to have been received on the third day after the date of mailing.

SCHEDULE A
(administrative services to be provided)

In consideration of the payment of the Administrative Fee of CDN $100,000 per month, the Applicant (with the assistance of Mills) shall provide the following services relating to the administration of the Policies and to the discharge by the Applicant of its duties under the Plan:

The Applicant will continue to do the following:

1. **Premium management and funding**

   - Premium payments.
   - monthly Premium reports.
   - Premium payment optimization. Modifying the Premiums needed on a regular basis so as to minimize the Premiums needed to maintain Policies in good standing as new data is received.

2. **Performing cash-value analyses and borrowing against or from Policies, where permitted by the Plan and for the purposes specified therein**

3. **Active management of cash surrender values on Policies**

4. **Insured tracking**

   - Monitoring the status of each insured person within the portfolio.
   - Maintain direct personal contact with each insured person quarterly.

5. **Group policy and Premium waiver management**

6. **Processing death claims as policy maturities occur, utilizing where possible the Applicant's relationships with insurers to facilitate the processing and collection of death benefits**

7. **Investor communications and information updates**

   - Collection of verifications of coverage annually and other information and documents from insurance companies as required.
   - Collection of updated medical information and life expectancy reports as requested by the Monitor.
   - Maintain, update and enhance Policy databases and related spreadsheets.
   - Database updates and administrative processing of investor requests such as collateral assignments, beneficiary changes etc.
   - Continuing to liaise with all Purchasers to ensure that everybody understands processes.
   -

8. **Maintaining web access for investors to view documents online.**

   - Maintain Purchaser communication tools like website and corporate updates.

9. **Provide written reports to Purchasers as requested.**

10. Customer support for Purchasers' telephone, fax or email inquiries, on Business Days during normal business hours.

11. Daily cash-flow reconciliations and reports.

12. Regular reporting to Monitor and Purchasers as mandated by the Court.

13. Ensuring regulatory compliance with respect to the Policies.

In the event that the Applicant defaults in the performance of these services for any reason, the Monitor shall be entitled to take the steps outlined in Section 4.14 of the Plan or, if the urgency of the default is such that the Monitor, acting reasonably, cannot give the notice required by Section 4.14 of the Plan, then the Monitor may apply to the Court for directions, on such notice as the Court may direct.

SCHEDULE B
(Methodology for payment of Distributions from the ROI Pool)

The monies in the ROI Pool shall be paid by the Monitor in the following order and in accordance with the following terms:

FIRSTLY, if monies are available in the ROI Pool after the payment of one hundred percent (100%) of Purchasers' Original Investments, then the Monitor shall pay Distributions to each Purchaser based on each Purchaser's proportionate entitlement, calculated in accordance with the following formula:

2009 minus the year in which the Original Investment was made by the Purchaser;

add one (1);

multiply by the amount of the Original Investment made by the Purchaser;

the product will then represent each Purchaser's proportionate entitlement to Distributions from the monies available in the ROI Pool.

FOR EXAMPLE:

Purchaser A invested $100,000 in 2001, and Purchaser B invested $100,000 in 2005. Their respective proportionate entitlements would be:

Purchaser A – 2009 minus 2001 equals 8, plus 1 equals 9, multiplied by $100,000 equals 900,000 'units' for the purposes of calculating sharing of the monies available in the ROI Pool

Purchaser B – 2009 minus 2005 equals 4, plus 1 equals 5, multiplied by $100,000 equals 500,000 'units' for the purposes of calculating sharing of the monies available in the ROI Pool

Such Distributions shall continue until Purchasers in aggregate are paid one hundred and ten percent (110%) of their Original Investments.

SECONDLY, the Monitor shall pay the next U.S. $1,000,000 to the Applicant as a success fee.

THIRDLY, any monies remaining in the ROI Pool shall be distributed (i) seventy-five percent (75%) to the Purchasers, in accordance with the above formula, and (ii) twenty-five percent (25%) to the Applicant.

Exhibit B

to the Twenty-Eighth Report of the Monitor

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
Monitored Trust Account Cash Flow
From July 21, 2009 to December 31, 2019

	($ Cdn)
Opening cash balance:	
Transfers from Premium Reserve account	**2,952,296**
Transfers from Maturities Account	**7,007,999**
Total Opening Cash Balance	**9,960,295**
Receipts	
Policy Maturities	**43,936,706**
Other	**6,178,052**
Loans	**15,708,083**
Portfolio Sales	**39,749,008**
Post Closing Premiums Reimbursement	**888,511**
Total Receipts	**106,460,023**
Disbursements	
Policy Portfolio Expenses:	
Premium Payments	**46,461,310**
Administrative Fees	**9,092,552**
Mills, Potozcak Fees	**302,736**
Portfolio Administrative Charges - Other	**1,141,447**
Total Policy Portfolio Expenses	**56,998,045**
Restructuring Expenses	
Unaffected Claims	**782,378**
Monitor's fees and disbursements	**4,014,228**
Legal fees and disbursements:	**0**
Ogilvy Renault LLP (Norton Rose)	**89,488**
Rueter Scargall Bennett LLP	**960,615**
Blake, Cassels and Graydon LLP	**2,016,613**
Total Restructuring Expenses	**7,863,322**
Other Expenses:	
Litigation Contribution	**1,275,144**
Borrowing Costs Loan Payments	**16,129,449**
Borrowing Costs Interest Payments	**1,343,111**
Bank Charges	**15,128**
Bank Charges Portfolio Sales	**30,410**
Transfer to Purchaser Pool Account	**11,671,986**
Transfer to Purchaser Pool Account (June 2018)	**19,722,979**
Payment Cajubi	**2,027,524**
Total Other Expenses	**52,215,730**
Total Disbursements	**117,077,097**
Receipts over Disbursements	**-10,617,075**
Foreign exchange gain/(loss)	**1,263,086**
Ending cash balance, December 31, 2019	**606,306**

Exhibit C

to the Twenty-Eighth Report of the Monitor

Court File No. 08-CL-7878

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 29TH
	)	
MR. JUSTICE PATTILLO	)	DAY OF MAY, 2018

B E T W E E N:

(Court Seal)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OF ARRANGEMENT OF UNIVERSAL SETTLEMENTS INTERNATIONAL INC.

Applicant

ORDER

THIS MOTION, made by the Applicant, Universal Settlements International Inc. (USI") for, among other things, an order approving the fees and disbursements of the Monitor and its counsel, was heard this day at the court house, 330 University Avenue, Toronto, Ontario, M5G 1R7.

ON READING the USI's Notice of Motion, the Affidavit of Christopher Halas sworn March 5, 2018, the Twenty-Seventh Report of Ernst & Young (the "Monitor") dated January 30, 2018 and the Supplement to the Twenty-Seventh Report of Ernst & Young (the "Monitor") dated March 10, 2018, filed, and hearing submissions of counsel for USI, the Monitor, and parties appearing on the counsel slip, no one appearing for the other parties served with the Applicant's Motion Record although duly served: and on hearing the submissions of the lawyer(s) for the parties,

1. **THIS COURT ORDERS** that the fees and disbursements of Ernst & Young Inc. ("**E&Y**") in its capacity as Court-appointed Monitor, and the fees and disbursements of the Monitor's counsel, Blakes Cassels & Graydon LLP ("**Blakes**"), for the periods set out in the affidavits attached to the Supplement to the Twenty-Seventh Report of the Monitor, dated March 10, 2018 (the "**Supplemental Report**") are hereby approved.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

MAY 30 2018

PER / PAR: NB

Natasha Brown
Registrar

RCP-E 59A (July 1, 2007)

Court File No. 08-CL-7878

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C.C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OF ARRANGEMENT OF UNIVERSAL SETTLEMENTS INTERNATIONAL INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

RUETERS LLP
250 Yonge Street
Suite 2200, P.O. Box 4
Toronto ON M5B 2L7

Sara J. Erskine, LSUC# 46856G
Tel: (416) 597-5408
Fax: (416) 869-3411
Email: sara.erskine@ruetersllp.com

Lawyers for the Applicant,
Universal Settlements International Inc.

Exhibit D

to the Twenty-Eighth

Report of the Monitor

Court File No. 08-CL-7878

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIVERSAL SETTLEMENTS INTERNATIONAL INC.

AFFIDAVIT

I, Brian Michael Denega, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a Senior Vice-President of Ernst & Young Inc. and, as such, have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. On December 2, 2008, Universal Settlements International Inc. (the "**Applicant**" or "**USI**") filed for and obtained protection from its creditors under the Companies' Creditors Arrangement Act (the "**CCAA**" and the "**CCAA Proceedings**") pursuant to an Order of this Honourable Court (the "**Initial Order**").

3. Pursuant to the Initial Order, Ernst & Young Inc. was appointed as monitor of the Applicant (the "**Monitor**") under the CCAA.

4. The total amount of professional fees being claimed for work performed by the Monitor for the period from December 15, 2017 to December 27, 2019 inclusive (the "**Period**") is \$398,277.00, plus disbursements and administration costs of \$17,030.51 and \$35,187.90, respectively, (excluding HST). Attached hereto as **Exhibit "A"** to this Affidavit is a summary of all invoices (the "**Accounts**") rendered by the Monitor on a weekly basis during the Period. True copies of the Accounts, inclusive of details of the individuals

involved in the activities of the Monitor and the hours and applicable rates claimed are attached as **Exhibit "B"** to this Affidavit.

5. The activities undertaken and services provided by the Monitor in connection with the Applicant are described in the Twenty-Seventh through Twenty-Eighth Reports of the Monitor.

6. In the course of performing its duties pursuant to the Initial Order, the Monitor and its staff have expended a total of 957 hours during the Period. Attached hereto as **Exhibit "C"** to this Affidavit is a schedule setting out the personnel involved in the activities of the Monitor and the hours and applicable rates claimed for the Period.

7. The Monitor has not received any remuneration or consideration in the Period other than the amount claimed herein.

8. To the best of my knowledge, the rates charged by the Monitor throughout the course of these proceedings are comparable to the rates charged by other large accounting firms in the Toronto market for the provision of similar services.

9. The hourly billing rates outlined in **Exhibit "C"** to this Affidavit are comparable to the hourly rates charged by Ernst & Young Inc. for services rendered in relation to similar proceedings.

DATED at Toronto, Ontario this 23rd day of January, 2020.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on this 23rd day of January, 2020	
Donna Hatfull	
Commissioner for Taking Affidavits	Brian Michael Denega

DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2022.

This is Exhibit "A" referred to in
the Affidavit of

Brian Michael Denega

Sworn before me this 23rd day of January, 2020.

Donna Hatfull

A Commissioner, etc.

DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2022.

Summary of Ernst & Young Fees
For the Period December 15, 2017 to August 9, 2019

Invoice Date	Invoice Number	For the Period	Fees	Disbursement	Total	Taxes	Total Invoice
21-Mar-18	CA12C500002624	December 15, 2017 to March 16, 2018	$ 59,215.50	0.00	$ 64,544.90	$ 8,390.84	$ 72,935.74
16-May-18	CA12C500002818	March 16, 2018 to May 11, 2018	43,642.50	0.00	47,570.33	6,184.14	53,754.47
26-Jun-18	CA12C500002938	May 11, 2018 to June 15, 2018	34,212.00	548.82	37,839.90	4,919.19	42,759.09
04-Oct-18	CA12C500003187	June 15, 2018 to Sepetember 21, 2018	65,113.00	2,641.36	73,614.53	9,569.89	83,184.42
03-Dec-18	CA12C500003314	September 21, 2018 to November 23, 2018	93,273.00	13,307.16	114,974.73	14,946.71	129,921.44
19-Dec-18	CA12C500003387	November 23, 2018 to December 14, 2018	21,787.00	191.55	23,939.38	3,112.12	27,051.50
22-Feb-19	CA12C500003550	December 15, 2018 to January 31, 2019	21,162.50	0.00	22,410.08	2,913.31	25,323.39
15-Aug-19	CA12C500004070	February 1, 2019 to August 9, 2019	32,485.00	341.62	35,750.27	4,647.53	40,397.80
08-Jan-20	CA12C500004585	August 10, 2019 to December 27, 2019	27,386.50		27,386.50	3,880.67	40,397.80
		Total	$398,277.00	$ 17,030.51	$448,030.62	$ 58,564.40	$ 515,725.65

This is Exhibit "B" referred to in
the Affidavit of

Brian Michael Denega

Sworn before me this 23rd day of January, 2020.

Donna Hatfull

A Commissioner, etc.

DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2022.

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500002624
Please include this number with payment

Invoice Date:	21 March 2018
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period December 15, 2017 to March 16, 2018 in accordance with the terms of our engagement letter dated September 26, 2008.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	59,215.50	HST	13 %	7,698.02	66,913.52
	59,215.50			7,698.02	66,913.52
Administrative Expenses @ 9%	5,329.40			692.82	6,022.22
Invoice summary	64,544.90				
Tax : 13% HST				8,390.84	
Total:	64,544.90			8,390.84	72,935.74

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds sent electronically, please email your remittance detail to gss.canadaaccountsreceivable@xe02.ey.com including the amount paid, the invoice number and your company name.

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period December 15, 2017 to March 16, 2018.

NAME	POSITION	HOURS	RATE	FEES
Denega, Brian	Partner	6.6	730	4,818.00
Hutchinson, Chris	Partner	0.5	730	365.00
Tuck, Andrew	Associate Partner	1.0	730	730.00
Fung, Karen	Senior Manager	39.7	625	24,812.50
Ceder, Miriam	Manager	0.5	490	245.00
Bathla,Ankur	Manager	16.5	490	8,085.00
Hatfull, Donna	Para-Professional Manager	15.3	320	4,896.00
Jackson, Marie	Para-Professional Manager	5.0	320	1,600.00
Mazzulla, Franca	Para-Professional Manager	42.7	320	13,664.00
Subtotal		127.8		59,215.50
Total Fees				59,215.50

Administrative Expenses @ 9%		5,329.40
Total Fees		59,215.50
HST @ 13%		8,390.84
Total Invoice	$	72,935.74

EY

Universal Settlements International Inc. (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Andrew Tuck	2-Mar-18	0.5	discussion with Karen Fung and Ankur re online survey form for collecting Wire information
Andrew Tuck	7-Mar-18	0.5	discussion re USI forms
Andrew Tuck Total		1.0	
Ankur Bathla	22-Feb-18	2.0	A custom form to collect the wire info from the creditors
Ankur Bathla	26-Feb-18	2.5	Creating the custom survey/questionnaire to receive wire info from the creditors
Ankur Bathla	27-Feb-18	7.0	Creating the custom survey/questionnaire to receive wire info from the creditors
Ankur Bathla	9-Mar-18	4.0	Setting up the survey for wire transactions for European creditors after the update from TD bank on accepted fields
Ankur Bathla	12-Mar-18	1.0	Prepare text to get the German and Spanish translation for the survey form. the form is designed in English to collect wire info from the European creditors.
Ankur Bathla Total		16.5	
Brian Denega	15-Jan-18	0.3	CRA status
Brian Denega	23-Jan-18	0.6	Call with Blakes and Rueter
Brian Denega	23-Jan-18	0.5	Call wit Chris Burn and Karen
Brian Denega	24-Jan-18	0.4	Approval strategy
Brian Denega	24-Jan-18	1.3	Review and comment on draft court materials, email correspondence with Blakes
Brian Denega	25-Jan-18	0.6	Tax settlement
Brian Denega	30-Jan-18	0.7	Finalise 27th report
Brian Denega	2-Mar-18	0.8	Review Halas affidavit and Blakes comments
Brian Denega	2-Mar-18	0.8	Call w Blakes re distribution process
Brian Denega	6-Mar-18	0.6	status of materials
Brian Denega Total		6.6	
Chris Hutchinson	10-Mar-18	0.5	USI - review of court materials
Chris Hutchinson Total		0.5	
Donna Hatfull	30-Jan-18	0.7	Additions to website and upload documents
Donna Hatfull	1-Feb-18	0.1	upload document to website
Donna Hatfull	1-Mar-18	3.5	fee affidavit and summary of fees
Donna Hatfull	2-Mar-18	2.5	fee affidavit and summary of fees
Donna Hatfull	6-Mar-18	3.9	reconciliations of invoices
Donna Hatfull	7-Mar-18	2.9	reconciliations of invoices
Donna Hatfull	8-Mar-18	0.5	revisions to affidavit & finalize documents
Donna Hatfull	9-Mar-18	0.9	finalize and scan affidavit, upload documents to website
Donna Hatfull	15-Mar-18	0.2	upload documents to website
Donna Hatfull	16-Mar-18	0.1	sign disbursements
Donna Hatfull Total		15.3	
Franca Mazzulla	19-Dec-17	3.3	Locate missing investors on website.
Franca Mazzulla	20-Dec-17	2.0	Locate missing investors on website.
Franca Mazzulla	21-Dec-17	1.0	Conference all with USI team
Franca Mazzulla	21-Dec-17	1.2	Locate missing investors on website.
Franca Mazzulla	2-Jan-18	3.5	con't to search internet for addresses
Franca Mazzulla	5-Jan-18	3.0	con't to search internet for addresses
Franca Mazzulla	8-Jan-18	3.5	Con't with locating Austria and German claimants
Franca Mazzulla	10-Jan-18	1.0	Con't with locating Austria and German claimants

EY

Universal Settlements International Inc. (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Franca Mazzulla	15-Jan-18	0.5	Tel conv. with the USI team re wire process
Franca Mazzulla	2-Feb-18	0.5	Returned cheques from Nov-17 advise USI
Franca Mazzulla	7-Feb-18	4.7	Reconcile to bank update claim register and prepare table of outstanding cheques by country.
Franca Mazzulla	14-Feb-18	4.5	Update claims register with address changes from the company and prepare for reissuing cheques and send for review to USI
Franca Mazzulla	22-Feb-18	3.5	Prepare Fee Summary from beginning of engagement to current
Franca Mazzulla	23-Feb-18	8.0	Prepare Fee Summary from beginning of engagement to current
Franca Mazzulla	26-Feb-18	2.5	Prepare Fee Summary from beginning of engagement to current
Franca Mazzulla Total		42.7	
Karen Fung	18-Dec-17	1.7	Meeting re: Wiring transfers; review of communication for Jacquie
Karen Fung	19-Dec-17	2.8	Search for Austrian and German creditors. Responding to creditors. Disbursement review.
Karen Fung	21-Dec-17	2.1	Meeting w/ USI, Blakes, Reuters re: wire transaction
Karen Fung	22-Dec-17	0.1	Translations
Karen Fung	23-Jan-18	1.7	Preparation for Court
Karen Fung	24-Jan-18	0.3	Preparation for Court
Karen Fung	25-Jan-18	0.1	Preparation for Court
Karen Fung	26-Jan-18	0.2	Preparation for Court
Karen Fung	30-Jan-18	4.1	Preparation for Court
Karen Fung	31-Jan-18	3.2	Preparation and Court
Karen Fung	2-Feb-18	0.1	email communication w/counsel
Karen Fung	2-Mar-18	1.2	Discussion re motion material, discussion re: wiring distribution
Karen Fung	5-Mar-18	2.8	Court Report
Karen Fung	6-Mar-18	3.2	Court Report
Karen Fung	7-Mar-18	2.3	meeting: Wiring Process,
Karen Fung	8-Mar-18	0.7	Fee Affidavit
Karen Fung	9-Mar-18	2.8	Security discussion re: wiring process; Monitor's Report, Translations, posting documents
Karen Fung	10-Mar-18	3.2	Finalizing Monitor's Report
Karen Fung	11-Mar-18	1.1	email communication w/counsel re: Cajubi Counsel
Karen Fung	12-Mar-18	0.7	email communication w/counsel re: Cajubi Counsel
Karen Fung	13-Mar-18	0.7	email communication w/counsel re: Cajubi Counsel
Karen Fung	14-Mar-18	2.6	Preparation and Court
Karen Fung	15-Mar-18	1.1	Posting Documents, Distribution discussion w/USI
Karen Fung	16-Mar-18	0.9	Disbursement review, Distribution discussion w/USI
Karen Fung Total		39.7	
Marie Jackson	6-Feb-18	3.0	Researching addresses
Marie Jackson	26-Feb-18	2.0	Researching addresses
Marie Jackson Total		5.0	
Miriam Ceder	21-Dec-17	0.5	Translation of letter to Investors (Purchaser Claims) from English to German
Miriam Ceder Total		0.5	
Grand Total		**127.8**	

2.0

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500002818
Please include this number with payment

Invoice Date:	16 May 2018
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period March 16 to May 11, 2018 in accordance with the terms of our engagement letter dated September 26, 2008.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		43,642.50	HST	13 %	5,673.52	49,316.02
		43,642.50			5,673.52	49,316.02
Administrative Expense @ 9%		3,927.83			510.62	4,438.45
Invoice summary		47,570.33				
Tax :	13% HST				6,184.14	
Total:		47,570.33			6,184.14	53,754.47

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds sent electronically, please email your remittance detail to gss.canadaaccountsreceivable@xe02.ey.com including the amount paid, the invoice number and your company name.

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period March 16, to May 11, 2018.

NAME	POSITION	HOURS	RATE	FEES
Denega, Brian	Partner	1.8	730	1,314.00
Tuck, Andrew	Associate Partner	28.0	730	20,440.00
Han, Fiona	Senior Manager	6.8	625	4,250.00
Fung, Karen	Senior Manager	14.6	625	9,125.00
McGran, Carol	Senior Manager	6.3	625	3,937.50
Hatfull, Donna	Para-Professional Manager	0.1	320	32.00
Mazzulla, Franca	Para-Professional Manager	14.2	320	4,544.00
Subtotal		71.8		43,642.50
Total Fees				43,642.50

Administrative Expenses @ 9%		3,927.83
Total Fees		43,642.50
HST @ 13%		6,184.14
Total Invoice	$	53,754.47

Person	Date	Hours	Description
Andrew Tuck	19-Mar-18	0.5	
Andrew Tuck	20-Mar-18	1.5	
Andrew Tuck	21-Mar-18	1.5	
Andrew Tuck	22-Mar-18	1.0	
Andrew Tuck	29-Mar-18	0.5	discussion re SOW, risks, process
Andrew Tuck	4-Apr-18	2.0	discussion with client re survey
Andrew Tuck	5-Apr-18	3.0	configuring survey
Andrew Tuck	6-Apr-18	5.0	configuring survey
Andrew Tuck	16-Apr-18	1.0	
Andrew Tuck	17-Apr-18	2.0	
Andrew Tuck	25-Apr-18	6.0	review survey, add iban verification, update disclaimer language
Andrew Tuck	26-Apr-18	4.0	survey update
Andrew Tuck Total		28.0	
Brian Denega	26-Mar-18	0.5	Status and way forward
Brian Denega	27-Mar-18	0.6	Call with company and counsel re. UIDA reserve
Brian Denega	29-Mar-18	0.7	Team meeting re. distribution
Brian Denega Total		1.8	
Carol McGran	2-May-18	4.0	update creditor register for final distribution and all other o/s distribution cheques not yet cashed.
Carol McGran	9-May-18	0.3	update claims register
Carol McGran	11-May-18	2.0	
Carol McGran Total		6.3	
Donna Hatfull	2-Apr-18	0.1	upload document to website
Donna Hatfull Total		0.1	
Fiona Han	27-Mar-18	1.3	Group call re the remaining issue (Blake, Company); discussion with Karen and Carol
Fiona Han	28-Mar-18	0.3	call with Chris re the package to the Company's GC; discussion with Andrew re the web set up; meeting with Andrew and Brian re the remaining items
Fiona Han	29-Mar-18	0.3	call with Chris re the package to the Company's GC; discussion with Andrew re the web set up; meeting with Andrew and Brian re the remaining items
Fiona Han	2-Apr-18	0.3	email correspondence
Fiona Han	3-Apr-18	0.3	email correspondence re legal disclaimer for website survey and SOW
Fiona Han	4-Apr-18	1.5	call with Riaz, Jeff, Andrew and Ankur re website survey and ordinary claims
Fiona Han	4-Apr-18	1.1	read Universal Settlement 26th and 23rd report, motion materials, AP request review
Fiona Han	5-Apr-18	0.3	email correspondence - file control
Fiona Han	11-Apr-18	0.5	call and email correspondence with Chris Burr; email correspondence with Andrew
Fiona Han	12-Apr-18	0.2	email correspondence
Fiona Han	16-Apr-18	0.5	Review email correspondences
Fiona Han	18-Apr-18	0.2	discussion with Karen re ordinary claimants
Fiona Han Total		6.8	
Franca Mazzulla	4-Apr-18	1.5	Reconciliation to March 31-18 and discuss with Fiona issues re to finalize CCAA distribution
Franca Mazzulla	12-Apr-18	1.0	Update monthly reporting from Oct-17 to Mar-18
Franca Mazzulla	19-Apr-18	1.5	Update Master and approval of invoices for payment
Franca Mazzulla	26-Apr-18	2.5	Update Master with current addresses provided by USI and follow up with queries
Franca Mazzulla	2-May-18	1.0	Discuss with CM and KF going forward re Master Cheque Register for Final Distribution
Franca Mazzulla	4-May-18	1.3	Meeting with AT re: wire web and arrange to have instructions translated.

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Universal Settlements International Inc. (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Franca Mazzulla	7-May-18	1.0	Update final dividend sheet with claimants and ordinary creditor addresses
Franca Mazzulla	11-May-18	4.4	Amend ad and letters and discuss with CM and KF
Franca Mazzulla Total		14.2	
Karen Fung	17-Mar-18	1.1	Review of distribution tax information
Karen Fung	19-Mar-18	1.3	Wiring Process, translations
Karen Fung	29-Mar-18	0.6	Call re: Wiring
Karen Fung	18-Apr-18	2.1	email re: ordinary creditors, Calculation of Ordinary creditors distribution
Karen Fung	19-Apr-18	0.2	Disbursement Review
Karen Fung	24-Apr-18	3.5	Review of distribution to Ordinary and dispute resolution
Karen Fung	2-May-18	0.7	e_re: Jacquie request for early release of escrow
Karen Fung	4-May-18	2.4	Creditor Discussions, e_USI re letters, e_wiring process, translation, distribution model
Karen Fung	7-May-18	2.7	Drafting letter and ad, email to USI re: Timelines for distribution, updating distribution model
Karen Fung Total		14.6	
Grand Total		**71.8**	

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500002938
Please include this number with payment

Invoice Date:	26 June 2018
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period May 11, 2018 to June 15, 2018 in accordance with the terms of our engagement letter dated September 26, 2008.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		34,212.00	HST	13 %	4,447.56	38,659.56
Expenses		548.82	HST	13 %	71.35	620.17
		34,760.82			4,518.91	39,279.73
Administrative Expense @ 9%		3,079.08			400.28	3,479.36
Invoice summary		37,839.90				
Tax :	13% HST				4,919.19	
Total:		37,839.90			4,919.19	42,759.09

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period May 11, 2018 to June 15, 2018.

NAME	POSITION	HOURS	RATE	FEES
Denega, Brian	Partner	0.6	730	438.00
Fung, Karen	Senior Manager	9.0	625	5,625.00
McGran, Carol	Senior Manager	5.0	625	3,125.00
Hatfull, Donna	Para-Professional Manager	13.2	320	4,224.00
Jackson, Marie	Para-Professional Manager	3.5	320	1,120.00
Mazzulla, Franca	Para-Professional Manager	58.8	320	18,816.00
Carandang, Marites	Para-Professional Manager	2.7	320	864.00
Subtotal		92.8		34,212.00
Total Fees				34,212.00

DISBURSEMENTS	
Advertising Designs	$ 548.82
Total Disbursements	548.82
Administrative Expenses @ 9%	3,079.08
Total Fees	34,212.00
HST @ 13%	4,919.19
Total Invoice	$ 42,759.09

EY

Universal Settlements International Inc. (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Brian Denega	16-May-18	0.2	E-mail traffic re: Jaquie's question re: reserve
Brian Denega	18-May-18	0.4	Discussion with Karen re: Reserve
Brian Denega Total		0.6	
Carol McGran	15-May-18	3.0	review and update letters for final distribution; review and test the wire transfer portal
Carol McGran	16-May-18	1.0	discuss final distribution and wire transfers process
Carol McGran	6-Jun-18	1.0	update claims register for bank reconciliation capability
Carol McGran Total		5.0	
Donna Hatfull	22-May-18	2.5	Merge letters
Donna Hatfull	23-May-18	5.5	mailing
Donna Hatfull	24-May-18	4.5	mailing
Donna Hatfull	7-Jun-18	0.7	update splash page on website
Donna Hatfull Total		13.2	
Franca Mazzulla	15-May-18	4.0	Finalize ad's letters, notices, send for translation and discuss wire transfers with Andrew, Carol and Karen
Franca Mazzulla	17-May-18	1.9	Review translations, discuss with KF and AT. Change of addresses up and set up merge doc's
Franca Mazzulla	22-May-18	6.0	Mailing to the International investors, mail merge letters, printing stuffing etc.
Franca Mazzulla	23-May-18	8.0	Mailing to the International investiors
Franca Mazzulla	24-May-18	6.5	Mailing to the International investors, mail merge letters, printing stuffing etc.
Franca Mazzulla	24-May-18	3.0	Prepare cheques to the Cdn & US investors, review
Franca Mazzulla	25-May-18	4.5	Prepare cheques to the Cdn & US investors and ordinary creditors, review and discuss with Karen
Franca Mazzulla	28-May-18	6.5	Update addresses as per USI - Review cheque register with KF - Print cover letters - Print cheques and verify- Approve Cossette invoices and request payment from USI - arrange for meeting room for signing of cheques
Franca Mazzulla	29-May-18	7.0	Client signed cheques, pdf cheques and save to server, stuff the cheques, and verify to cheque register, follow up on some e-mail regarding request for payment tec.
Franca Mazzulla	30-May-18	2.5	Con't with stuff of the cheques, count and send to mailroom for mailing on June 1st
Franca Mazzulla	4-Jun-18	1.7	Ordinary Cheque processed and mailed, Follow up on e-mails and queries.
Franca Mazzulla	5-Jun-18	1.0	Follow up on e-mails
Franca Mazzulla	6-Jun-18	2.0	Update claims register with current addresses and set up register to do bank reconciliations with CM
Franca Mazzulla	8-Jun-18	1.2	Update addresses and re-issue letters with updated access codes.
Franca Mazzulla	11-Jun-18	0.5	Follow up on e-mails
Franca Mazzulla	12-Jun-18	0.5	Follow up on e-mails
Franca Mazzulla	13-Jun-18	1.5	E-mail's, address updates and sent to Andrew Tuck to update wire request schedule
Franca Mazzulla	14-Jun-18	0.5	Follow up on e-mails
Franca Mazzulla Total		58.8	
Karen Fung	8-May-18	0.5	Review of Translations
Karen Fung	23-May-18	0.9	
Karen Fung	24-May-18	1.1	Mtg: USI an d counsel re: remaining tasks, Review of ads, letters
Karen Fung	25-May-18	0.8	Review of distribution
Karen Fung	29-May-18	4.4	Court re: Fees, Review of Cheque registry w/USI
Karen Fung	6-Jun-18	0.9	Email re: Wiring process
Karen Fung	7-Jun-18	0.3	emails re: Distribution testing
Karen Fung	8-Jun-18	0.1	Email re: Wire testing

Person	Date	Hours	Description
Karen Fung Total		9.0	
Marie Jackson	23-May-18	2.0	Help with mailing
Marie Jackson	24-May-18	1.5	Help with mailing
Marie Jackson Total		3.5	
Marites Carandang	23-May-18	1.5	Mailing
Marites Carandang	24-May-18	1.2	Mailing
Marites Carandang Total		2.7	
Grand Total		92.8	

EY

Universal Settlements International Inc. (E-18760536)
WIP Expense Details

Account	Date	Amount	Description
Recharges - Creative Dsgn Svcs	18-May-18	110.83	Advertising Designs
Recharges - Creative Dsgn Svcs	23-May-18	20.76	Advertising Designs
Recharges - Creative Dsgn Svcs	31-May-18	28.13	Advertising Designs
Recharges - Creative Dsgn Svcs	31-May-18	389.10	Advertising Designs
Recharges - Creative Dsgn Svcs Total		548.82	
Grand Total		**548.82**	

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500003187
Please include this number with payment

Invoice Date:	04 October 2018
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period June 15, 2018 to September 21, 2018 in accordance with the terms of our engagement letter dated September 26, 2008.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		65,113.00	HST	13 %	8,464.69	73,577.69
Expenses		2,641.36	HST	13 %	343.38	2,984.74
		67,754.36			8,808.07	76,562.43
Administrative Expenses @ 9%		5,860.17			761.82	6,621.99
Invoice summary		73,614.53				
Tax :	13% HST				9,569.89	
Total:		73,614.53			9,569.89	83,184.42

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period June 15, 2018 to September 21, 2018.

NAME	POSITION	HOURS	RATE	FEES
Ho, Alison	Senior Manager	1.0	625	625.00
Fung, Karen	Senior Manager	19.3	625	12,062.50
McGran, Carol	Senior Manager	1.5	625	937.50
Hatfull, Donna	Para-Professional Manager	11.8	320	3,776.00
Ferguson, Robert	Para-Professional Manager	5.7	320	1,824.00
Jackson, Marie	Para-Professional Manager	1.0	320	320.00
Kan, Philip	Para-Professional Manager	3.0	320	960.00
Mazzulla, Franca	Para-Professional Manager	126.7	320	40,544.00
Bear, Cam	Para-Professional Manager	8.7	320	2,784.00
Carandang, Marites	Para-Professional Manager	4.0	320	1,280.00
Subtotal		182.7		65,113.00
Total Fees				65,113.00

DISBURSEMENTS

Advertising Designs	$ 2,641.36
Total Disbursements	2,641.36
Administrative Expenses @ 9%	5,860.17
Total Fees	65,113.00
HST @ 13%	9,569.89
Total Invoice	$ 83,184.42

Person	Date	Hours	Description
Alison Ho	1-Aug-18	1.0	Assisting with folding/stuffing distribution cheques for mailing
Alison Ho Total		1.0	
Cam Bear	1-Aug-18	2.8	Assist with mailing
Cam Bear	1-Aug-18	2.4	Work with Andrew on creating cheque template for USI, run remaining distribution cheques
Cam Bear	5-Sep-18	2.6	Make changes to distribution cheque template per Franca, run test cheques
Cam Bear	6-Sep-18	0.9	Finalize cheque template, run cheques and verify, run additional cheques
Cam Bear Total		8.7	
Carol McGran	8-Aug-18	1.5	update cheque register and bank reconcilation
Carol McGran Total		1.5	
Donna Hatfull	21-Jun-18	0.8	mailing, search mailbox & send emails
Donna Hatfull	22-Jun-18	0.2	approve invoice, review emails
Donna Hatfull	11-Jul-18	0.3	merge letters
Donna Hatfull	31-Jul-18	1.8	merge letters
Donna Hatfull	1-Aug-18	7.0	merge letters
Donna Hatfull	7-Sep-18	0.8	merge letters
Donna Hatfull	11-Sep-18	0.3	review emails
Donna Hatfull	12-Sep-18	0.2	send emails, approval of invoice
Donna Hatfull	14-Sep-18	0.1	emails
Donna Hatfull	19-Sep-18	0.2	send emails to USI, stamped invoice to USI
Donna Hatfull	20-Sep-18	0.1	forward emails to USI
Donna Hatfull Total		11.8	
Franca Mazzulla	25-Jun-18	1.5	Follow up with e-mails, update cheque register with change of addresses
Franca Mazzulla	26-Jun-18	2.8	E-mails, return phone call, log returned cheques, letters and update claims register.
Franca Mazzulla	27-Jun-18	2.2	Discuss with AT Wire request issues, update register and contact Argentina for possible remails
Franca Mazzulla	28-Jun-18	1.5	Follow up with e-mails, update cheque register with change of addresses
Franca Mazzulla	4-Jul-18	4.4	Follow up on e-mails, update register with change of addresses, returned letters, follow up with AT and bank reconciliation to June30-18
Franca Mazzulla	5-Jul-18	2.5	Telephone call with team, update register, follow up e-mails
Franca Mazzulla	6-Jul-18	3.0	E-mails, update register, prepare schedule for reissuing letters and send to AT
Franca Mazzulla	9-Jul-18	1.0	e-mails, and reconcile to bank as at June 30-18
Franca Mazzulla	10-Jul-18	0.5	e-mails
Franca Mazzulla	11-Jul-18	3.6	E-mails, update claims register, request access codes from AT and prepare letters and mail
Franca Mazzulla	12-Jul-18	1.9	e-mail, update register and reissue another letter
Franca Mazzulla	16-Jul-18	1.0	e-mails and update register
Franca Mazzulla	18-Jul-18	2.0	E-mail, update register and reissue letters as per requests.
Franca Mazzulla	19-Jul-18	2.0	E-mail, update register and reissue letters as per requests.
Franca Mazzulla	20-Jul-18	1.0	E-mail, update register and reissue letters as per requests.
Franca Mazzulla	23-Jul-18	0.5	Follow up on e-mail and update register
Franca Mazzulla	24-Jul-18	0.5	Follow up on e-mail and update register

EY

USI (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Franca Mazzulla	25-Jul-18	0.5	Follow up on e-mail and update register
Franca Mazzulla	26-Jul-18	2.0	E-mail to invalid & incomplete claimants, follow up with e-mails and update register
Franca Mazzulla	27-Jul-18	2.0	E-mails and update register
Franca Mazzulla	30-Jul-18	5.0	Update register and commence the final distribution process, merge letters and cheques
Franca Mazzulla	31-Jul-18	10.0	Final Dividend Distribution
Franca Mazzulla	1-Aug-18	11.0	Final Dividend Distribution
Franca Mazzulla	2-Aug-18	2.0	Update claim register, with wire information and cheques numbers, reconcile to AT's validated and no activity schedules.
Franca Mazzulla	7-Aug-18	4.5	E-mails, update register and prepare for affidavit of cheques issued, courier and wired.
Franca Mazzulla	8-Aug-18	4.5	E-mails, update register and track courier packages
Franca Mazzulla	9-Aug-18	3.5	E-mails, update register and track courier packages
Franca Mazzulla	10-Aug-18	3.5	E-mails, update register and track courier packages
Franca Mazzulla	13-Aug-18	2.6	e-mails, update register and tracking courier packages
Franca Mazzulla	14-Aug-18	2.6	e-mails, update register with current wire transfer, bank reconciliation to August 09 and tracking courier packages
Franca Mazzulla	15-Aug-18	4.0	e-mails, update register, bank reconciliation to August 13 and tracking courier packages and noting courier packages returned on the register
Franca Mazzulla	17-Aug-18	3.6	e-mails, update register, tracking courier packages(follow up with DHL) and bank rec
Franca Mazzulla	20-Aug-18	2.1	Follow up on e-mails, update claims register and bank rec to August 16-18.
Franca Mazzulla	21-Aug-18	1.9	Follow up on e-mails, update claims register
Franca Mazzulla	28-Aug-18	6.5	E-mails, log return mail, update claim register, reconciled to the wire payments etc.
Franca Mazzulla	30-Aug-18	5.0	E-mails, log return mail, update claim register
Franca Mazzulla	31-Aug-18	1.0	E-mails and update register
Franca Mazzulla	4-Sep-18	4.5	E-mails and update register
Franca Mazzulla	5-Sep-18	3.0	E-mails and update register
Franca Mazzulla	6-Sep-18	7.0	E-mails and update register and process cheques attend meeting with Jeff, Chris and Andrew
Franca Mazzulla	7-Sep-18	2.5	E-mails and mailing & courier of the cheques and update register
Franca Mazzulla Total		126.7	
Karen Fung	19-Jun-18	0.3	Wire testing;
Karen Fung	22-Jun-18	0.2	Disbursement review and mailing issue
Karen Fung	28-Jun-18	0.1	Mailing issues
Karen Fung	29-Jun-18	0.2	Mailing
Karen Fung	4-Jul-18	0.6	mailing issue
Karen Fung	5-Jul-18	1.1	Call re: Wiring and mailing issues, validation
Karen Fung	16-Jul-18	0.8	Final Distribution issues
Karen Fung	18-Jul-18	2.2	REview of results and setting timelines, creditor wiring issues.
Karen Fung	19-Jul-18	2.2	Wiring timeline, draft communications
Karen Fung	20-Jul-18	0.1	Emails re: Drafts
Karen Fung	23-Jul-18	2.0	Drafting Letters and Emails for various respondents to wiring tool and distribution. Translations
Karen Fung	24-Jul-18	0.4	email to wire payment users
Karen Fung	30-Jul-18	0.5	Wire Info review
Karen Fung	31-Jul-18	1.6	preparation for wire and cheque distribution
Karen Fung	1-Aug-18	2.5	Mailing and wire

EY

USI (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Karen Fung	2-Aug-18	0.6	wire review
Karen Fung	3-Aug-18	0.9	Review of wiring file
Karen Fung	7-Aug-18	0.8	Wire issues an bank reconciliation
Karen Fung	10-Aug-18	0.6	Wiring Issues
Karen Fung	14-Aug-18	0.4	Cheque errors
Karen Fung	17-Aug-18	0.9	Review of Distributions
Karen Fung	20-Aug-18	0.2	E/Client re: URL issues
Karen Fung	18-Sep-18	0.1	Disbursement Review
Karen Fung Total		19.3	
Marie Jackson	12-Sep-18	1.0	Check DHL for delivery receipts for Argentina
Marie Jackson Total		1.0	
Marites Carandang	1-Aug-18	4.0	Mailing - Final Distribution
Marites Carandang Total		4.0	
Philip Kan	1-Aug-18	3.0	Mass mailing of cheques.
Philip Kan Total		3.0	
Robert Ferguson	1-Aug-18	5.7	Assist with distribution mailing.
Robert Ferguson Total		5.7	
Grand Total		**182.7**	

EY

USI (E-18760536)
WIP Expense Details

Account	Date	Amount	Description
Cossette Communication Inc.	6-Jun-18	4,380.35	Advertising
Cossette Communication Inc.	6-Jun-18	-1,738.99	Advertising
Cossette Communication Inc. Total		2,641.36	
Grand Total		**2,641.36**	

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500003314
Please include this number with payment

Invoice Date:	03 December 2018
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period September 21 to November 23, 2018 in accordance with the terms of our engagement letter dated September 26, 2008.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		93,273.00	HST	13 %	12,125.49	105,398.49
Expenses		13,307.16	HST	13 %	1,729.93	15,037.09
		106,580.16			13,855.42	120,435.58
Administrative Expenses @ 9%		8,394.57		0.000	1,091.29	9,485.86
Invoice summary		114,974.73				
Tax :	13% HST				14,946.71	
Total:		114,974.73			14,946.71	129,921.44

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAMZ, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period September 21, 2018 to November 23, 2018

NAME	POSITION	HOURS	RATE	FEES
Denega, Brian	Partner	0.9	730	657.00
Fung, Karen	Senior Manager	33.2	625	20,750.00
McGran, Carol	Senior Manager	26.0	625	16,250.00
Hatfull, Donna	Para-Professional Manager	1.9	320	608.00
Jackson, Marie	Para-Professional Manager	1.0	320	320.00
Mazzulla, Franca	Para-Professional Manager	170.9	320	54,688.00
Subtotal		233.9		93,273.00
Total Fees				93,273.00

DISBURSEMENTS		
Postage & Shipping Costs	$	13,307.16
Total Disbursements		13,307.16
Administrative Expenses @ 9%		8,394.57
Total Fees		93,273.00
HST @ 13%		14,946.71
Total Invoice	$	129,921.45

EY

USI (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Brian Denega	30-Oct-18	0.5	Status meeting with Karen
Brian Denega	2-Nov-18	0.4	status; emails re: next steps
Brian Denega Total		0.9	
Carol McGran	25-Oct-18	3.0	bank rec review
Carol McGran	29-Oct-18	7.5	review bank reconciliations/returned wires
Carol McGran	30-Oct-18	2.5	review bank reconciliations/returned wires
Carol McGran	31-Oct-18	7.0	review bank reconciliations/returned wires
Carol McGran	1-Nov-18	6.0	review bank reconciliations/returned wires
Carol McGran Total		26.0	
Donna Hatfull	1-Oct-18	0.3	merge letters
Donna Hatfull	2-Oct-18	1.0	merge letters
Donna Hatfull	8-Nov-18	0.6	merge and print letters
Donna Hatfull Total		1.9	
Franca Mazzulla	28-Sep-18	10.0	e-mails and update claim register
Franca Mazzulla	1-Oct-18	8.0	E-mails, wire transfers updated to register and updating claims register and prepare for issuing cheques
Franca Mazzulla	2-Oct-18	3.7	Further changes, prepare cheques for signing, mailing courier, update claim register and send to USI.
Franca Mazzulla	4-Oct-18	2.5	Reconciliation to August 17-18
Franca Mazzulla	5-Oct-18	0.8	Call with USI team
Franca Mazzulla	5-Oct-18	2.2	Updated register to USI Wire Tool Data
Franca Mazzulla	9-Oct-18	1.0	E-mails, discuss with Riaz reconciliation and update register
Franca Mazzulla	10-Oct-18	1.5	E-mails, mail and update register
Franca Mazzulla	12-Oct-18	1.9	Reconciled bank statement to August 21-18
Franca Mazzulla	15-Oct-18	4.9	Follow up with rejected wires to update register, reconcile to August 28th and e-mails
Franca Mazzulla	16-Oct-18	3.2	E-mails, update register with changes from Riaz and discussion with both KF and Jeff.
Franca Mazzulla	17-Oct-18	8.0	Clearing cheques process for August and September and updating register, meeting with KF and AB and various telephone conversationswith USI team
Franca Mazzulla	18-Oct-18	8.0	Clearing cheques process for August and September and updating register, meeting with KF and AB and various telephone conversationswith USI team
Franca Mazzulla	19-Oct-18	3.2	Updating Register and Payment Process update
Franca Mazzulla	22-Oct-18	10.0	Meeting with KF and AB, Updating claims register with request from USI and prepare and verify wire batch to be issued Oct 22nd
Franca Mazzulla	23-Oct-18	6.0	Update claims register with current changes from USI
Franca Mazzulla	24-Oct-18	8.0	Bank Rec
Franca Mazzulla	25-Oct-18	12.0	Bank Rec
Franca Mazzulla	26-Oct-18	8.0	Bank Rec
Franca Mazzulla	28-Oct-18	3.5	Con't with bank reconciliation
Franca Mazzulla	29-Oct-18	5.5	Emails and update claims register and con't with the bank reconciliation
Franca Mazzulla	30-Oct-18	9.5	Update register will changes and reconcile September Bank Rec.
Franca Mazzulla	31-Oct-18	10.0	Update register will changes and reconcile October Bank Rec.
Franca Mazzulla	1-Nov-18	9.0	Printing of cheques, having them signed and mailed/couriered and finalize the October bank reconciliation
Franca Mazzulla	5-Nov-18	6.0	Con't with making changes to the register and discuss with AT

USI (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Franca Mazzulla	6-Nov-18	1.0	Con't with making changes to the register
Franca Mazzulla	7-Nov-18	3.0	Con't with making changes to the register and discuss with KF
Franca Mazzulla	8-Nov-18	8.0	Update register with additional changes fro CH, run cheques, have them signed by USI, meeting with USI team, Andrew and Karen prepare for mailing of the cheques pending KF review.
Franca Mazzulla	9-Nov-18	2.5	Update claim register, discuss with KF and mailing of the cheques.
Franca Mazzulla	12-Nov-18	1.5	Update claims register
Franca Mazzulla	13-Nov-18	1.5	Update claims register, followed up on CH e-mail and discussed with AT
Franca Mazzulla	14-Nov-18	1.5	Discuss with KF wires outstanding and update register with wire issued for Nov 14 and Nov 15.
Franca Mazzulla	19-Nov-18	3.5	Bank Rec to Nov 15-18, discuss with KF o/s payments and circulate the register to USI team
Franca Mazzulla	22-Nov-18	2.0	Bank rec to Nov 15-18 amended
Franca Mazzulla Total		170.9	
Karen Fung	3-Oct-18	1.1	Review of Banking and Outstanding wires
Karen Fung	5-Oct-18	0.9	Disbursement Review, Call w/USI re: wiring
Karen Fung	9-Oct-18	0.6	Review and research on USI freeze order
Karen Fung	10-Oct-18	0.2	Freeze order review
Karen Fung	12-Oct-18	0.9	Call w/USI re: Final wire info and cheques
Karen Fung	15-Oct-18	1.7	emails with USI re: wiring and cheques
Karen Fung	16-Oct-18	0.7	Wiring discussion
Karen Fung	17-Oct-18	0.8	Call re: Overpayment issues and closing file
Karen Fung	18-Oct-18	3.5	Review of cheque and wire reconciliation for payments
Karen Fung	19-Oct-18	0.3	.
Karen Fung	22-Oct-18	1.8	Review to finalize wire, discuss re: over payments
Karen Fung	24-Oct-18	0.9	emails re: Wiring direct for USI, Review of letter to CAjubi regarding duscio.
Karen Fung	25-Oct-18	0.4	disbursement review
Karen Fung	26-Oct-18	0.1	communication re: Funds
Karen Fung	30-Oct-18	1.6	REview of change of creditor documents. Emails re: final steps
Karen Fung	1-Nov-18	1.7	Mtg w/Reuters re: closure
Karen Fung	5-Nov-18	1.4	Disbursement review
Karen Fung	7-Nov-18	0.4	Cheque /Wire run
Karen Fung	8-Nov-18	1.7	Meeting w/ USI
Karen Fung	9-Nov-18	6.6	Cheque /Wire run Review
Karen Fung	13-Nov-18	0.3	Review of wires
Karen Fung	14-Nov-18	0.7	Review of wires
Karen Fung	19-Nov-18	1.4	Updated summary of the o/s cheques
Karen Fung	20-Nov-18	0.5	Meeting Prep for the 28th
Karen Fung	23-Nov-18	3.0	Review of Deck for final stakeholder, review of comments with team on updated final
Karen Fung Total		33.2	
Marie Jackson	1-Nov-18	1.0	Mailing to investors
Marie Jackson Total		1.0	
Grand Total		233.9	

2.0

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USI (E-18760536)
WIP Expense Details

Account	Date	Amount	Description
Postage & Shipping Costs	22-Nov-18	7,366.48	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	57.19	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	393.21	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	7.47	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	8.16	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	46.35	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	46.35	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	8.16	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	30.90	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	54.43	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	12.10	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	15.45	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	4,535.16	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	705.92	Postage & Shipping Costs
Postage & Shipping Costs	22-Nov-18	19.83	Postage & Shipping Costs
Postage & Shipping Costs Total		13,307.16	
Grand Total		**13,307.16**	

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500003387
Please include this number with payment

Invoice Date:	19 December 2018
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period November 23 to December 14, 2018 in accordance with the terms of our engagement letter dated September 26, 2008.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	21,787.00	HST	13 %	2,832.31	24,619.31
Expenses	191.55	HST	13 %	24.90	216.45
	21,978.55			2,857.21	24,835.76
Administrative Expenses @ 9%	1,960.83		0.000	254.91	2,215.74
Invoice summary	23,939.38				
Tax : 13% HST				3,112.12	
Total:	23,939.38			3,112.12	27,051.50

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period November 23, 2018 to December 14, 2018

NAME	POSITION	HOURS	RATE	FEES
Denega, Brian	Partner	2.6	730	1,898.00
Fung, Karen	Senior Manager	13.8	625	8,625.00
Mazzulla, Franca	Para-Professional Manager	35.2	320	11,264.00
Subtotal		51.6		21,787.00
Total Fees				21,787.00

DISBURSEMENTS

Postage & Shipping, Meals	$	191.55
Total Disbursements		191.55
Administrative Expenses @ 9%		1,960.83
Total Fees		21,787.00
HST @ 13%		3,112.12
Total Invoice	$	27,051.50

EY

USI (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Brian Denega	28-Nov-18	1.3	meeting with management et. al
Brian Denega	11-Dec-18	1.3	Meeting with management re: next steps
Brian Denega Total		2.6	
Franca Mazzulla	26-Nov-18	2.5	E-mails and update claims register
Franca Mazzulla	27-Nov-18	2.0	E-mails and update claims register
Franca Mazzulla	28-Nov-18	1.0	Cut cheques, e-mails and update claims register
Franca Mazzulla	28-Nov-18	2.0	Team meeting
Franca Mazzulla	29-Nov-18	1.5	Update claims register and with wires issued and changes
Franca Mazzulla	4-Dec-18	2.5	E-mails and update claims register
Franca Mazzulla	5-Dec-18	4.6	E-mails, changes, request stop payments and bank rec to November 30-18
Franca Mazzulla	6-Dec-18	1.5	E-mails, update register
Franca Mazzulla	10-Dec-18	4.5	E-mails, update register and bank rec to Dec 7th
Franca Mazzulla	11-Dec-18	2.0	Team meeting re status of distribution
Franca Mazzulla	11-Dec-18	4.5	E-mails, update register and review wire payment print cheques
Franca Mazzulla	12-Dec-18	2.7	E-mails and up register
Franca Mazzulla	13-Dec-18	2.9	E-mails, update register, verify/approve wire payments
Franca Mazzulla	14-Dec-18	1.0	E-mails and update register
Franca Mazzulla Total		35.2	
Karen Fung	27-Nov-18	3.9	Suggested Agenda and Deck
Karen Fung	28-Nov-18	3.0	Prep and debrief for USI meeting; wire list review
Karen Fung	10-Dec-18	1.7	Preparation for Meeting with USI
Karen Fung	11-Dec-18	1.8	Meeting w/USI , Rueters re: Next steps on outstanding individuals
Karen Fung	12-Dec-18	0.8	Review of documents for change of creditors
Karen Fung	13-Dec-18	2.6	Creation of final outstanding creditor list and review of wire file
Karen Fung Total		13.8	
Grand Total		**51.6**	

EY

USI (E-18760536)
WIP Expense Details

Account	Date	Amount	Description
Compass Group Canada Ltd	28-Nov-18	47.29	Meals & Ent - Taxable / Non Deductible f
Compass Group Canada Ltd Total		47.29	
Postage & Shipping Costs	28-Nov-18	144.26	Postage & Shipping Costs
Postage & Shipping Costs Total		144.26	
Grand Total		**191.55**	

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500003550
Please include this number with payment

Invoice Date:	22 February 2019
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period December 15, 2018 to January 31, 2019 in accordance with the terms of our engagement letter dated September 26, 2008.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee:		21,162.50				
Add Administrative Expenses @ 9%		1,904.63				
Less: Expenses for Advertising		-657.05				
Fee		22,410.08	HST	13 %	2,913.31	25,323.39
		22,410.08			2,913.31	25,323.39
Invoice summary		22,410.08				
Tax :	13% HST				2,913.31	
Total:		22,410.08			2,913.31	25,323.39

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period December 15, 2018 to January 31, 2019

NAME	POSITION	HOURS	RATE	FEES
Denega, Brian	Partner	2.8	730	2,044.00
Fung, Karen	Senior Manager	9.7	625	6,062.50
Mazzulla, Franca	Para-Professional Manager	40.8	320	13,056.00
Subtotal		53.3		21,162.50
Total Fees				21,162.50

DISBURSEMENTS		
Advertising	$	(657.05)
Total Disbursements		(657.05)
Administrative Expenses @ 9%		1,904.63
Total Fees		21,162.50
HST @ 13%		2,913.31
Total Invoice	$	25,323.39

USI (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Brian Denega	9-Jan-19	1.0	Call with Chris and Karen
Brian Denega	21-Jan-19	1.5	Meeting with Management and counsel
Brian Denega	28-Jan-19	0.3	Status
Brian Denega Total		2.8	
Franca Mazzulla	17-Dec-18	2.5	Changes, discuss with AT and USI difference in wires.
Franca Mazzulla	3-Jan-19	2.5	Discuss with RK re reconciling to Mid Dec., update changes etc.
Franca Mazzulla	7-Jan-19	2.5	Reconcile to Jan 3-19, Update claims register, issue e-mail to claimants with O/S cheques
Franca Mazzulla	9-Jan-19	1.2	Update Register and review wire tool
Franca Mazzulla	10-Jan-19	2.3	Update Register with changes, discuss manual wire payments with Jeff and claimant call.
Franca Mazzulla	11-Jan-19	1.0	Update Register with changes, discuss manual wire payments with Jeff and claimant call.
Franca Mazzulla	14-Jan-19	2.5	Reconcile to Jan 11-19, Update claims register
Franca Mazzulla	15-Jan-19	2.5	Follow up on e-mails and update claims register
Franca Mazzulla	16-Jan-19	1.3	e-mails, update claims register and review wire transfer logs
Franca Mazzulla	17-Jan-19	3.7	E-mails, changes and update claims register with wire payments
Franca Mazzulla	18-Jan-19	0.5	Reconcile bank to January 17-18
Franca Mazzulla	21-Jan-19	2.0	Meeting with USI team to discuss - Update on creditor status and Court Material
Franca Mazzulla	21-Jan-19	1.0	Process cheques and mail/courier
Franca Mazzulla	25-Jan-19	0.8	E-mails and update register.
Franca Mazzulla	28-Jan-19	1.0	e-mails, update claims register and review wire payments
Franca Mazzulla	29-Jan-19	1.0	e-mails, update claims register and bank rec to Jan 28-19
Franca Mazzulla	30-Jan-19	8.0	Updated register with changes, cut cheques have USI signed and mail. Sort through register and divided outstanding issue in buckets.
Franca Mazzulla	31-Jan-19	4.5	Updated register with changes, Search for missing claimants, through Canada411, previous files ie e-mails and make phone calls
Franca Mazzulla Total		40.8	
Karen Fung	4-Dec-18	0.1	Disbursement review
Karen Fung	14-Jan-19	0.7	E re: locating german speaking creditors
Karen Fung	16-Jan-19	0.6	call re: Locating German contacts
Karen Fung	17-Jan-19	3.1	Discussion re: final report w/ Blakes
Karen Fung	18-Jan-19	1.5	Preparation for USI Meeting re: Outstanding final distribution
Karen Fung	21-Jan-19	2.2	
Karen Fung	24-Jan-19	0.4	
Karen Fung	25-Jan-19	0.9	Discussion w/German office regarding the location of creditors
Karen Fung	28-Jan-19	0.2	Review of Wire info
Karen Fung Total		9.7	
Grand Total		**53.3**	

EY

USI (E-18760536)
WIP Expense Details

Account	Activity Name	Date	Amount	Description
Cossette Communication Inc.	MCY-CA USI - Advisor	14-Jan-19	- 657.05	Advertising
Cossette Communication Inc. Total			- 657.05	
Grand Total			**- 657.05**	

2.0

Cossette Media
COSSETTE COMMUNICATION INC.

FACTURE
INVOICE

No : Inv / Fact P731582 Page: 1

ERNST AND YOUNG LLP
222 BAY STREET, P.O. BOX 251
ERNST & YOUNG TOWER, TD CENTER
TORONTO ON M5K 1J7

Attention : FRANCA MAZZULLA

Brand :

Auth / Autor :
Ref. Client :
PO# / No BC :
Account / Compte :
Product / Produit : MEDIA ACTIVITY
Agency / Agence :
Camp. : 18 USI Globe & Mail
Reference : 3640/MD/1604
Date : 01/14/19
Due / Échéance : 02/13/19 Rev. #

Publication	Insert Date	Size/Ad Number	Number of Insertions	Charges
ONTARIO				
GLOBE & MAIL (NATIONAL EDITION)				
	JUN/18		1	<657.05>
			1	<657.05>
Region Total			1	<657.05>
Total Number of Insertions			1	

Sub-total	<657.05>
ONT HARMONIZED TAX on <657.05>	<85.42>
	<742.47>

Reg. No / N° d'enr. : GST/HST: 839719424RT 0001 Quebec: 1214630491TQ 0001

Cossette Communication Inc. / Centre des Services Partagés, 2100, rue Drummond, Montreal, Quebec H3G 1X1
Téléphone : 514-845-2727

CLIENT

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500004070
Please include this number with payment

Invoice Date:	15 August 2019
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period February 1, 2019 to August 9, 2019 in accordance with the terms of our engagement letter dated September 26, 2008.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		32,485.00	HST	13 %	4,223.05	36,708.05
Expenses		341.62	HST	13 %	44.41	386.03
		32,826.62			4,267.46	37,094.08
Administrative Expenses @ 9%		2,923.65			380.07	3,303.73
Invoice summary		35,750.27				
Tax :	13% HST				4,647.53	
Total:		35,750.27			4,647.53	40,397.80

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period February 1, 2019 to August 9, 2019.

NAME	POSITION	HOURS	RATE	FEES
Denega, Brian	Partner	1.8	730	1,314.00
Fung, Karen	Senior Manager	25.4	625	15,875.00
Hatfull, Donna	Para-Professional Manager	0.4	320	128.00
Mazzulla, Franca	Para-Professional Manager	47.4	320	15,168.00
Subtotal		75.0		32,485.00
Total Fees				32,485.00

DISBURSEMENTS		
Postage & Shipping	$	341.62
Total Disbursements		341.62
Administrative Expenses @ 9%		2,923.65
Total Fees		32,485.00
HST @ 13%		4,647.54
Total Invoice	$	40,397.81

USI (E-18760536)
WIP Time Details

Person	Date	Hours	Description
Brian Denega	3-May-19	1.2	CRA Issues and alternative strategies to move file to completion; status of Blakes review of same
Brian Denega	24-May-19	0.6	Call with Blakes
Brian Denega Total		1.8	
Donna Hatfull	7-Jun-19	0.1	approval of invoice, email
Donna Hatfull	23-Jul-19	0.3	disbursements and emails
Donna Hatfull Total		0.4	
Franca Mazzulla	1-Feb-19	1.5	Discussed with KF o/sand not issues cheques. Updated register and bank reconciliation to January 31-19
Franca Mazzulla	19-Feb-19	6.0	Follow up on all e-mails, update register with wire transfers, manual wire etc
Franca Mazzulla	20-Feb-19	2.0	E-mails, update claims register and bank rec
Franca Mazzulla	21-Feb-19	2.0	E-mails, update claims register, prepare taxation schedule of affidavit and print cheques
Franca Mazzulla	22-Feb-19	2.0	E-mails, update claims register, finalize taxation schedule of affidavit and draft and assemble affidavit package for KF
Franca Mazzulla	25-Feb-19	2.5	Follow up with KF e-mail to provide numbers for affidavit - e-mails update register cut additional cheques and have them signed by CH and courier
Franca Mazzulla	27-Feb-19	1.5	E-mails and update register
Franca Mazzulla	28-Feb-19	0.9	E-mails and update register
Franca Mazzulla	4-Mar-19	2.0	Update register with wire payments issued, e-mails and bank rec to Mar 1-19
Franca Mazzulla	2-Apr-19	2.5	Follow up with e-email, update Register and bank rec
Franca Mazzulla	3-Apr-19	1.5	Follow up with e-email, update Register
Franca Mazzulla	4-Apr-19	1.5	Follow up with e-email, update Register and review wire tool and make adjustments
Franca Mazzulla	8-Apr-19	1.3	E-mails and bank rec to April 5-19
Franca Mazzulla	9-Apr-19	3.5	Follow up on e-mails and input from Jeff's list, boxes that are to go to Iron Mountain
Franca Mazzulla	10-Apr-19	1.5	Printing of cheques and having them sign and review of wire transfers and approval
Franca Mazzulla	17-Apr-19	1.0	E-mails, update register and discuss with JP manual wire transfers
Franca Mazzulla	7-May-19	1.0	E-mails, update claims register and bank rec to May 7-19
Franca Mazzulla	13-May-19	0.6	Follow up with JP re outstanding claimants
Franca Mazzulla	14-May-19	0.7	Follow up with e-mails and discussion with JP and RK re o/s payments
Franca Mazzulla	29-May-19	2.5	E-mails, updated claim register with requested changes from USI.
Franca Mazzulla	30-May-19	1.0	E-mails and bank rec to May 29th.
Franca Mazzulla	7-Jun-19	0.5	Create cheques for signing by USI
Franca Mazzulla	10-Jun-19	1.0	Prepare cheques for signing, USI signed and couriered, and discuss going forward with KF
Franca Mazzulla	19-Jun-19	1.0	E-mails, update register and bank rec
Franca Mazzulla	26-Jun-19	1.9	E-mails, updated registered, verified the wire tool and approved wires to be send and drafted an outstanding register for USI
Franca Mazzulla	3-Jul-19	1.5	Bank Rec, follow up on e-mails update claims register and prepare schedule for USI with only O/S payments.
Franca Mazzulla	26-Jul-19	1.0	Update register and cut cheque for USI team to sign
Franca Mazzulla	31-Jul-19	0.5	E-mails and update register
Franca Mazzulla	1-Aug-19	1.0	E-mails, wire transfers, follow up with USI re wires and update register
Franca Mazzulla Total		47.4	

Person	Date	Hours	Description
Karen Fung	1-Feb-19	0.6	Review of contact information for outstanding cheques
Karen Fung	11-Feb-19	1.1	Creditor Inquiries
Karen Fung	12-Feb-19	6.0	Draft Monitor's report; review of wires
Karen Fung	20-Feb-19	4.0	Draft 28th report
Karen Fung	21-Feb-19	2.6	28th report draft
Karen Fung	22-Feb-19	6.0	28th Report Draft
Karen Fung	26-Feb-19	0.6	call w/ Blakes
Karen Fung	1-Mar-19	1.1	Court
Karen Fung	8-Mar-19	0.2	Email re: German deceased
Karen Fung	9-May-19	0.1	Review of creditor documents to assign claim
Karen Fung	22-May-19	0.2	Disbursement review
Karen Fung	24-May-19	0.8	Call w/Blakes re: CRA and Cajubi's due amounts and next steps for closing file
Karen Fung	4-Jun-19	0.3	E/USI re: Agent assistance to finding creditors
Karen Fung	6-Jun-19	0.2	e_w/USI re: change of investor
Karen Fung	3-Jul-19	1.6	Call w/Blakes re: update on distribution and wind up.8 Status call w/Reuters re: distribution and wind up .7 ; disbursement review .1
Karen Fung Total		25.4	
Grand Total		**75.0**	

EY

USI (E-18760536)
WIP Expense Details

Account	Activity Name	Date	Amount	Description
Postage & Shipping Costs	MCY-CA USI - Advisor	1-Feb-19	18.51	Postage & Shipping Costs
Postage & Shipping Costs	MCY-CA USI - Advisor	15-Feb-19	34.82	Postage & Shipping Costs
Postage & Shipping Costs	MCY-CA USI - Advisor	23-May-19	229.43	Postage & Shipping Costs
Postage & Shipping Costs	MCY-CA USI - Advisor	25-Jul-19	58.86	Postage & Shipping Costs
Postage & Shipping Costs Total			341.62	
Grand Total			**341.62**	

Ernst & Young Inc.
Toronto, ON

Invoice

Universal Settlements International Inc
Jeff Panos
5500 North Service Rd Unit 703
BURLINGTON, ON L7L 6W6
Canada

Invoice No.: CA12C500004585
Please include this number with payment

Invoice Date:	08 January 2020
Due Date:	Upon receipt
Client No.:	0011422929
Engagement No.:	E-65000488

Remit To:
P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5
A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period August 10 to December 27, 2019 in accordance with the terms of our engagement letter dated September 26, 2008.

		Net	Tax	Rate	Tax Amount	CAD Total
Fee		27,386.50	HST	13 %	3,560.25	30,946.75
		27,386.50			3,560.25	30,946.75
Administrative Expenses @ 9%		2,464.79			320.42	2,785.21
Invoice summary		29,851.29				
Tax :	13% HST				3,880.67	
Total:		**29,851.29**			**3,880.67**	**33,731.96**

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

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UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
SUMMARY OF HOURLY FEES AND DISBURSEMENTS
For the period August 1, 2019 to December 27, 2019

NAME	POSITION	HOURS	RATE	FEES
Denega, Brian	Partner	2.0	730	1,460.00
Fung, Karen	Senior Manager	15.2	625	9,500.00
Hilborn, Nick	Senior	27.7	325	9,002.50
Hatfull, Donna	Para-Professional Manager	0.2	320	64.00
Jackson, Marie	Para-Professional Manager	0.2	320	64.00
Mazzulla, Franca	Para-Professional Manager	22.8	320	7,296.00
Subtotal		68.1		27,386.50
Total Fees				27,386.50

Administrative Expenses @ 9%		2,464.79
Total Fees		27,386.50
HST @ 13%		3,880.67
Total Invoice	$	33,731.96

Person	Date	Hours	Description
Brian Denega	17-Oct-19	1.5	team call and next steps; file control
Brian Denega	6-Dec-19	0.5	Call with Chris, Sara, Karen
Brian Denega Total		2.0	
Donna Hatfull	20-Nov-19	0.1	approve and email invoice
Donna Hatfull	26-Nov-19	0.1	approve disbursement, email
Donna Hatfull Total		0.2	
Franca Mazzulla	14-Aug-19	1.0	E-mails and update claims register
Franca Mazzulla	15-Aug-19	2.0	E-mails and update claims register, search through old Masters to locate a possible duplicate claimant as per Jeff
Franca Mazzulla	16-Aug-19	2.0	E-mails and update claims register by removing stale date cheque #'s, so EY can run the wire tools for claimants who have updated the wire tool. Also various manual wire transfer issued by USI and request wire tool to be run for review
Franca Mazzulla	19-Aug-19	1.3	Discuss with Jeff claimant to receive wires, cheques etc. Review Wire tool and discuss with Ankur. Update Register.
Franca Mazzulla	22-Aug-19	1.0	E-mails, update claims register, Issue manual cheques for USI to sign.
Franca Mazzulla	27-Aug-19	0.7	Bank reconciliation to August 7-19
Franca Mazzulla	28-Aug-19	2.5	E-mails, update claims register, bank rec to August 26-19 and through obituaries and Canada411 look up Cdn claimants.
Franca Mazzulla	29-Aug-19	0.5	E-mails and update register with manual wires issued by USI
Franca Mazzulla	3-Sep-19	1.0	E-mails, manual wires and update register.
Franca Mazzulla	11-Sep-19	0.8	E-mails, updated claims register and bank rec to Sept 10th
Franca Mazzulla	19-Sep-19	1.0	e-mails, update claims register and wire tool request
Franca Mazzulla	25-Sep-19	0.5	Update claims register and draft letter to claimant to proof address
Franca Mazzulla	2-Oct-19	1.0	Update register, print cheque for USI team to sign
Franca Mazzulla	9-Oct-19	1.0	Update changes, and reconcile bank
Franca Mazzulla	16-Oct-19	0.5	Emails and follow up with JP re o/s invoice
Franca Mazzulla	28-Oct-19	1.0	E-mails, update register and correspondence with USI team
Franca Mazzulla	29-Oct-19	0.5	Bank rec to Oct 28-19
Franca Mazzulla	30-Oct-19	0.5	Updated cheque register with manual wires issued.
Franca Mazzulla	31-Oct-19	0.5	Updated cheque register with manual wires issued.
Franca Mazzulla	8-Nov-19	1.5	Update claims register with e-mail changes and discuss with AT to update wire tool
Franca Mazzulla	27-Nov-19	1.0	Update claims register, review wire tool and discuss with USI team outstanding cheques and wires to be issued.
Franca Mazzulla	2-Dec-19	1.0	Update register as manual wires were issued and bank rec to Nov 30-19
Franca Mazzulla Total		22.8	
Karen Fung	16-Jul-19	0.2	Disbursement review; Call with Jeff re: distribution
Karen Fung	23-Jul-19	0.6	Disbursement Review .1 Creditor distribution inquiries .5
Karen Fung	14-Aug-19	0.2	Disbursement review
Karen Fung	16-Aug-19	0.6	Distribution cheque to KRG
Karen Fung	22-Aug-19	0.9	Disbursement review; Review of german documents related to transfer of funds ; email w/J Panos
Karen Fung	6-Sep-19	0.2	e_follow up w/ counsel re: finding creditors
Karen Fung	17-Oct-19	0.7	Wind-up call
Karen Fung	24-Oct-19	1.0	Interim Distribution analysis
Karen Fung	28-Oct-19	0.2	Review of creditor documents .2
Karen Fung	30-Oct-19	0.6	Review of distribution estimate model
Karen Fung	31-Oct-19	0.8	Review of Distribution model and prep for Court Report
Karen Fung	4-Nov-19	4.2	draft 28th report
Karen Fung	5-Nov-19	5.0	Drafting 28th Report
Karen Fung Total		15.2	
Marie Jackson	6-Sep-19	0.2	Co-ordinate courier for cheques being sent out.
Marie Jackson Total		0.2	
Nick Hilborn	24-Oct-19	1.9	Discussed USI with Karen so that I had a background of the company. Discussed the project of coming up with the most cost effective way to distribute the remaining cash. Started editing the 28th motion report.

EY

Person	Date	Hours	Description
Nick Hilborn	25-Oct-19	5.8	Worked on the cost model for the scenario analysis of USI for distribution of cash. Researched cost of cheques versus wire transfer in various countries, calculated the total fund value, calculated number of wire creditors vs
Nick Hilborn	26-Oct-19	0.4	In the costing analysis projected the management cost of travel to reimburse and the cost of postage and stationary.
Nick Hilborn	28-Oct-19	5.6	Continued editing the scenario cost analysis. Looked up the cost of paralegals historically for USI, projected costs for new distribution. Looked up historical costs of EY's counsel and USI's counsel and projected. Researched wire/cheque costs for various banks worldwide.
Nick Hilborn	29-Oct-19	4.8	Edited the costing model, incorporating threshold formulas based on varying cost levels of the creditors. Reviewed the model with Karen and made edits based on her comments. Organized the data to separate wired and cheque recipients by geographic region.
Nick Hilborn	30-Oct-19	4.0	Made edits to the costing model to make it user friendly and so that inputs can be easily manipulated to alter it based on varying costs. Included a second distribution and calculated the eventual distribution to charity.
Nick Hilborn	31-Oct-19	5.2	Edited the distribution data based on input from KF so that geographic region did not affect the distribution and so that the highest cost applied to all regions and wire vs. cheque recipient. Edited formulas to pick up correct data. Created formulas to calculate court relevant statistics. Reviewed with KF. Updated 28th trustee's report.
Nick Hilborn Total		27.7	
Grand Total		**68.1**	

This is Exhibit "C" referred to in
the Affidavit of

Brian Michael Denega

Sworn before me this 23rd day of January, 2020.

Donna Hatfull

A Commissioner, etc.

DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2022.

Summary of Ernst & Young Hours and Rates
For the Period December 15, 2017 to August 9, 2019

		March-21-18 CA12C500002624	May-16-18 CA12C500002818	June-26-18 CA12C500002938	October-04-18 CA12C500003187	December-03-18 CA12C500003314	December-19-18 CA12C500003387	February-22-19 CA12C500003550	August-15-19 CA12C500004070	December-27-19 CA12C500004585	Total Hours	Rate	Total Fees
Denega, Brian	Partner	6.6	1.8	0.6	0	0.9	2.6	2.8	1.8	2	19.1	730	$ 13,943.00
Fung, Karen	Senior Manager	39.7	14.6	9	19.3	33.2	13.8	9.7	25.4	15.2	179.9	625	112,437.50
McGran, Carol	Senior Manager	0	6.3	5	1.5	26	0	0	0	0	38.8	625	24,250.00
Hatfull, Donna	Para-professional Manager	15.3	0.1	13.2	11.8	1.9	0	0	0.4	0.2	42.9	320	13,728.00
Mazzula, Franca	Para-professional Manager	42.7	14.2	58.8	126.7	170.9	35.2	40.8	47.4	22.8	559.5	320	179,040.00
Jackson, Marie	Para-professional Manager	5	0	3.5	1	1	0	0	0	0.2	10.7	320	3,424.00
Ho, Alison	Senior Manager	0	0	0	1	0	0	0	0	0	1	625	625.00
Han, Fiona	Senior Manager	0	6.8	0	0	0	0	0	0	0	6.8	625	4,250.00
Ferguson, Robert	Para-professional Manager	0	0	0	5.7	0	0	0	0	0	5.7	320	1,824.00
Kan, Philip	Para-professional Manager	0	0	0	3	0	0	0	0	0	3	320	960.00
Bear, Cam	Para-professional Manager	0	0	0	8.7	0	0	0	0	0	8.7	320	2,784.00
Carangdang, Marites	Para-professional Manager	0	0	2.7	4	0	0	0	0	0	6.7	320	2,144.00
Hutchinson, Chris	Partner	0.5	0	0	0	0	0	0	0	0	0.5	730	365.00
Tuck, Andrew	Partner	1	28	0	0	0	0	0	0	0	29	730	21,170.00
Ceder, Miriam	Manager	0.5	0	0	0	0	0	0	0	0	0.5	490	245.00
Bathla, Ankur	Manager	16.5	0	0	0	0	0	0	0	0	16.5	490	8,085.00
Nick Hilborn	Senior	0	0	0	0	0	0	0	0	27.7	27.7	325	9,002.50
	Total Hours	**127.8**	**71.8**	**92.8**	**182.7**	**233.9**	**51.6**	**53.3**	**75**	**68.1**	**957**		**$ 398,277.00**

No. 08-CL-7878 A.D. 2020

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIVERSAL SETTLEMENTS INTERNATIONAL INC.

AFFIDAVIT OF BRIAN DENEGA

ERNST & YOUNG INC.
EY Tower, 100 Adelaide St. W.,
Toronto, ON M5H 0B3
Phone: 416 943 3058
Fax: 416 943 3300

Brian Denega

Exhibit E

to the Twenty-Eighth

Report of the Monitor

Court File No. 08-CL-7878

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIVERSAL SETTLEMENTS INTERNATIONAL INC.

Applicant

AFFIDAVIT OF MILLY CHOW
(Sworn January 6, 2020)

I, MILLY CHOW, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Partner at the law firm of Blake, Cassels & Graydon LLP ("**Blakes**"), counsel for Ernst & Young Inc. ("**E&Y**") in its capacity as Monitor of the Applicant, Universal Settlements International Inc., and as such have knowledge of the matters to which I hereinafter depose.

2. By Order of the Honourable Mr. Justice Wilton-Siegel dated December 2, 2008 (the "**Initial Order**"), E&Y was appointed as Monitor of the Applicant.

3. Pursuant to the terms of the Initial Order, the Monitor retained Blakes to advise it with regards to the matters related to its appointment and the exercise of its duties and powers thereunder.

4. Blakes' fees and disbursements for the period from November 25, 2008 to July 10, 2009 were passed and approved by the Order of Mr. Justice Wilton-Siegel dated July 17, 2009. Blakes' fees and disbursements for the period from July 10, 2009 to January 31, 2018 were passed and approved by the Order of Mr. Justice Pattillo dated May 29, 2018.

5. Blakes' fees and disbursements for the period from February 1, 2018 to December 31, 2019 are summarized in the invoices rendered to the Monitor (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Blakes, and are calculated based on Blakes' standard rates and charges. The Invoices contain information and advice over which privilege is asserted, and which privilege is not waived. As a result, redacted copies of the Invoices and a summary of the amounts are attached hereto and marked as **Exhibit "A"**. Copies of the complete Invoices have been provided to the Monitor.

6. As set out in the summary included at Exhibit "A", Blakes expended a total of 147.0 hours at an average hourly rate of $745.47.

7. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers whose services are reflected on the Invoices, including year of call, hourly rate, and the total fees and hours billed.

8. The total amount being claimed for the work performed by Blakes for the period from February 1, 2018 to December 31, 2019 is $124,471.27, including $109,584.50 for fees, $567.06 for disbursements and $14,319.71 for HST.

9. This affidavit is sworn in support of the Applicant's motion for, among other things, approval of the Monitor's fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, this 6th day of January, 2020	)))))	
A Commissioner for Taking Affidavits, etc. Jules Monteyne LS# 72980C		**MILLY CHOW**

This is **Exhibit "A"** referred to in the

Affidavit of Milly Chow

sworn before me
this 6th day of January, 2020

A Commissioner, etc.

13010958.3

PERIOD FROM FEBRUARY 1, 2018 TO DECEMBER 31, 2019

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
February 28, 2018	$19,200.00	$8.00	$0.00	$19,208.00	$2,497.04	$21,705.04	27.2
March 31, 2018	$32,869.00	$554.11	$0.00	$33,423.11	$4,345.01	$37,768.12	48.3
April 30, 2018	$2,573.00	$0.00	$0.00	$2,573.00	$334.49	$2,907.49	3.4
May 31, 2018	$5,849.00	$4.95	$0.00	$5,853.95	$761.01	$6,614.96	8.3
August 31, 2018	$982.00	$0.00	$0.00	$982.00	$127.66	$1,109.66	1.3
October 31, 2018	$1,614.00	$0.00	$0.00	$1,614.00	$209.82	$1,823.82	2.1
December 31, 2018	$3,182.00	$0.00	$0.00	$3,182.00	$413.66	$3,595.66	4.3
January 31, 2019	$5,794.00	$0.00	$0.00	$5,794.00	$753.22	$6,547.22	7.1
February 28, 2019	$5,470.50	$0.00	$0.00	$5,470.50	$711.17	$6,181.67	6.0
March 31, 2019	$1,553.00	$0.00	$0.00	$1,553.00	$201.89	$1,754.89	1.9
April 30, 2019	$823.00	$0.00	$0.00	$823.00	$106.99	$929.99	1.0
May 31, 2019	$1,908.00	$0.00	$0.00	$1,908.00	$248.04	$2,156.04	1.9
June 30, 2019	$1,412.00	$0.00	$0.00	$1,412.00	$183.56	$1,595.56	1.7
July 31, 2019	$624.00	$0.00	$0.00	$624.00	$81.12	$705.12	0.8
September 30, 2019	$433.00	$0.00	$0.00	$433.00	$56.29	$489.29	0.5
October 31, 2019	$624.00	$0.00	$0.00	$624.00	$81.12	$705.12	0.8
November 30, 2019	$5,850.00	$0.00	$0.00	$5,850.00	$760.50	$6,610.50	7.5
December 30, 2019	$18,824.00	$0.00	$0.00	$18,824.00	$2,447.12	$21,271.12	22.9
Totals:	**$109,584.50**	**$567.06**	**$0.00**	$110,151.56	**$14,319.71**	**$124,471.27**	147.0

Average Hourly Rate: **$745.47**

Blakes

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice number(s) on cheque

March 15, 2018

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2034869
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended February 28, 2018, as follows:

Total Fees		$ 19,200.00
Taxable Disbursement(s)		
Duplicating	$ 8.00	
		$ 8.00
Harmonized Sales Tax (13.0%)		2,497.04
TOTAL DUE IN CANADIAN CURRENCY		**$ 21,705.04 CAD**

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
02/02/18	Chow, Milly	Attending to email to C. Burr regarding next steps for USI distribution motion.	0.3	940.00	282.00
02/04/18	Burr, Chris	Exchanging email messages with S. Erskine regarding court materials; exchanging email messages with M. Chow regarding timing issues; reviewing historical orders regarding fee approvals; preparing Report.	2.2	740.00	1,628.00
02/04/18	Chow, Milly	Emails with and from C. Burr relating to next steps regarding distribution motion.	0.3	940.00	282.00
02/05/18	Burr, Chris	Drafting Report; emails and discussion with M. Chow regarding next steps; exchanging email messages with EY working group regarding status of distribution hearing; discussions with S. Erskine regarding court materials; exchanging email messages among working group regarding distribution issues; coordinating scheduling of return date for distribution motion; preparing distribution materials.	2.9	740.00	2,146.00
02/05/18	Cawthorne-Hwang, Juliene	Email correspondence regarding settlement of	0.4	530.00	212.00
02/05/18	Chow, Milly	Emails relating to distribution motion; discussion with C. Burr relating to same.	0.8	940.00	752.00
02/05/18	Penny, Kathleen	Reviewing messages; messages to S. Erskine, M. Chow and C. Burr; reviewing draft application for clearance certificate and Canada Revenue Agency return status document; message to S. Erskine et al with comments on draft.	1.1	1,080.00	1,188.00
02/06/18	Burr, Chris	Preparing for and participating on call with K. Fung and S. Erskine regarding distribution mechanics.	0.9	740.00	666.00
02/06/18	Thompson, Nancy	Reviewing e-mail message from C. Burr advising of the current fee period for the fee approval affidavit; arranging for copies of all invoices for the current fee period.	0.2	390.00	78.00
02/07/18	Thompson, Nancy	Reviewing copies of invoices for the current fee period; preparing summary and calculating average hourly rate.	1.1	390.00	429.00
02/08/18	Cawthorne-Hwang,	Drafting response to C. Waddell and sending	0.9	530.00	477.00

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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
	Juliene	same to C. Burr for review.			
02/08/18	Thompson, Nancy	Reviewing and revising summary of invoices; drafting fee approval affidavit and schedule of timekeepers with years of call and practice group; e-mail message to C. Burr forwarding summary and draft affidavit; beginning review of invoices for privileged or sensitive information.	3.8	390.00	1,482.00
02/12/18	Burr, Chris	Drafting and circulating with EY team email to J. King regarding adjournment.	0.5	740.00	370.00
02/14/18	Burr, Chris	Engaged regarding draft supplemental report; emails from M. Chow regarding timelines and milestones.	0.6	740.00	444.00
02/14/18	Chow, Milly	Attending to emails with C. Burr regarding time lines and milestones relating to distribution motion.	0.1	940.00	94.00
02/20/18	Burr, Chris	Engaged with working group regarding distribution motion materials.	0.3	740.00	222.00
02/22/18	Burr, Chris	Drafting email to J. King regarding adjournment; circulating same to EY working group; sending same.	0.5	740.00	370.00
02/22/18	Chow, Milly	Emails relating to distribution motion.	0.1	940.00	94.00
02/22/18	Penny, Kathleen	Reviewing messages and reply.	0.1	1,080.00	108.00
02/22/18	Thompson, Nancy	Reviewing narrative to invoices and noting privileged or sensitive information;	0.6	390.00	234.00
02/23/18	Thompson, Nancy	Reviewing invoices for privileged or sensitive information.	0.8	390.00	312.00
02/26/18	Burr, Chris	Drafting supplemental report.	3.2	740.00	2,368.00
02/27/18	Burr, Chris	Drafting supplementary report; reviewing company materials.	1.5	740.00	1,110.00
02/27/18	Chow, Milly	Reviewing and marking up draft motion, affidavit and emails with K. Penny and C. Burr relating to same; reviewing and marking up draft Monitor's report and emails with K. Penny and C. Burr relating to same.	3.0	940.00	2,820.00
02/27/18	Penny, Kathleen	Reviewing draft motion materials; message to C. Burr.	0.8	1,080.00	864.00
02/28/18	Burr, Chris	Exchanging email messages with working group regarding company materials.	0.1	740.00	74.00

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Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
02/28/18	Chow, Milly	Email from and discussion with C. Burr regarding approval of Rueters legal fees and distribution materials.	0.1	940.00	94.00
		Total Fees for this Matter			**$ 19,200.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	12.7	740.00	9,398.00
Cawthorne-Hwang, Juliene	HWA	1.3	530.00	689.00
Chow, Milly	MYC	4.7	940.00	4,418.00
Penny, Kathleen	KVP	2.0	1,080.00	2,160.00
Thompson, Nancy	NAB	6.5	390.00	2,535.00
Total		**27.2**		**$ 19,200.00**

Taxable Disbursement(s)

Duplicating	$ 8.00	
		$ 8.00
Harmonized Sales Tax (13.0%)		2,497.04
Total Due for this Matter in Canadian Currency		**$ 21,705.04 CAD**

Blakes

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

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number(s) on cheque

April 12, 2018

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2039266
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended March 31, 2018, as follows:

Total Fees		$ 32,869.00
Taxable Disbursement(s)		
Courier	$ 16.62	
Duplicating	454.04	
Staff Overtime	83.45	
		$ 554.11
Harmonized Sales Tax (13.0%)		4,345.01
TOTAL DUE IN CANADIAN CURRENCY		**$ 37,768.12 CAD**

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
03/01/18	Burr, Chris	Reviewing and commenting on USI motion materials; reviewing comments from M. Chow and K. Penny on Supplemental Report and turning same.	2.4	740.00	1,776.00
03/01/18	Chow, Milly	Emails relating to distribution motion.	0.2	940.00	188.00
03/02/18	Burr, Chris	Updating supplemental report; preparing for and participating on call with B. Denega and K. Fung regarding USI materials and supplemental report.	1.3	740.00	962.00
03/06/18	Burr, Chris	Coordinating finalization of Monitor's report.	0.2	740.00	148.00
03/06/18	Penny, Kathleen	Reviewing revised monitor's report.	0.1	1,080.00	108.00
03/06/18	Thompson, Nancy	Reviewing invoices and noting privileged or sensitive information for fee approval.	1.8	390.00	702.00
03/08/18	Chow, Milly	Reviewing comments on draft report from K. Fung and creditors' letter and marking up letter; emails to C. Burr regarding comments on same.	0.8	940.00	752.00
03/08/18	Thompson, Nancy	Reviewing invoices and noting privileged or sensitive information; e-mail message to C. Burr regarding same, confirming January 2018 amounts and forwarding copy of fee approval affidavit in final form.	3.4	390.00	1,326.00
03/09/18	Burr, Chris	Coordinating finalization of fee affidavits; finalizing report and schedules; coordinating correspondence regarding claim settlements; exchanging email messages with EY working group regarding finalizing report.	2.3	740.00	1,702.00
03/09/18	Cawthorne-Hwang, Juliene	Assisting with revising Monitor's Report for hearing; drafting section on settlement of claims.	2.1	530.00	1,113.00
03/09/18	Chow, Milly	Reviewing fee affidavit; reviewing revised report and marking up same and emails with C. Burr regarding same.	1.2	940.00	1,128.00
03/09/18	Thompson, Nancy	E-mail messages from and to C. Burr; redacting invoices to remove privileged or sensitive information; assembling exhibit pages and execution copy of fee approval affidavit; discussion with C. Burr regarding same.	3.7	390.00	1,443.00

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Invoice:	2039266
Date:	April 12, 2018
Page:	3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
03/10/18	Burr, Chris	Finalizing Monitor's report and coordinating fee affidavits; updating service list; discussions with J. Cawthrone-Hwang regarding same; coordinating service.	3.4	740.00	2,516.00
03/10/18	Cawthorne-Hwang, Juliene	Assisting with preparation of Monitor's Report for hearing with C. Burr and K. Fung.	3.4	530.00	1,802.00
03/10/18	Chow, Milly	Reviewing comments from K. Fung on Monitor's report and creditors letter; emails to C. Burr and J. Cawthorne-Hwang.	0.3	940.00	282.00
03/11/18	Burr, Chris	Coordinating post-service matters, including proof of service.	0.4	740.00	296.00
03/11/18	Cawthorne-Hwang, Juliene	Attending to email correspondence with C. Burr and K. Fung, and recipients of Monitor's Report; drafting affidavit of service for filing.	1.3	530.00	689.00
03/11/18	Chow, Milly	Emails relating to J. King requests.	0.2	940.00	188.00
03/12/18	Burr, Chris	Preparing for hearing; exchanging email messages with working group regarding same.	1.7	740.00	1,258.00
03/12/18	Cawthorne-Hwang, Juliene	Assisting with preparation for hearing and attending to email correspondence.	2.3	530.00	1,219.00
03/12/18	Chow, Milly	Emails with C. Burr relating to J. King requests.	0.3	940.00	282.00
03/13/18	Burr, Chris	Preparing for distribution approval hearing; email and discussion with M. Chow and K. Penny.	1.1	740.00	814.00
03/13/18	Chow, Milly	Emails and discussion with C. Burr regarding J. King/Cajubi request and related issues.	0.2	940.00	188.00
03/13/18	Penny, Kathleen	Reviewing messages from C. Burr, K. Fung; message to C. Burr regarding release of Cajubi escrow; discussion with C. Burr; discussion with R. Winters; reviewing application for clearance certificate; message to S. Erskine; message from W. Innes and reply; message to K. Fung.	1.2	1,080.00	1,296.00
03/14/18	Burr, Chris	Preparing for and attending distribution and fee approval hearing; discussions with J. King regarding same; drafting email to working group regarding same; reporting on outcome of same and next steps.	4.0	740.00	2,960.00
03/14/18	Cawthorne-Hwang, Juliene	Assisting with preparation for hearing.	1.1	530.00	583.00

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Invoice:	2039266
Date:	April 12, 2018
Page:	4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
03/14/18	Chow, Milly	Emails relating to distribution motion and next steps.	0.2	940.00	188.00
03/15/18	Penny, Kathleen	Message from W. Innes; message to K. Fung, C. Burr.	0.1	1,080.00	108.00
03/16/18	Penny, Kathleen	Message from W. Innes and reply.	0.1	1,080.00	108.00
03/17/18	Penny, Kathleen	Messages regarding partial distribution.	0.1	1,080.00	108.00
03/18/18	Penny, Kathleen	Further messages regarding partial clearance certificate.	0.1	1,080.00	108.00
03/19/18	Penny, Kathleen	Discussion with K. Fung; reviewing draft letter to Canada Revenue Agency; message to W. Innes et al regarding proposed distribution amount; reviewing schedules estimating distribution amount and message to K. Fung regarding same; messages with R. Khan and W. Innes.	1.0	1,080.00	1,080.00
03/20/18	Burr, Chris	Exchanging email messages with working group regarding distribution matters.	0.2	740.00	148.00
03/20/18	Chow, Milly	Emails regarding status of clearance certificates.	0.1	940.00	94.00
03/20/18	Penny, Kathleen	Messages with K. Fung et al.	0.4	1,080.00	432.00
03/21/18	Penny, Kathleen	Reviewing Canada Revenue Agency clearance certificate; message to W. Innes et al.	0.2	1,080.00	216.00
03/22/18	Chow, Milly	Emails regarding clearance certificate and release of Vida reserve.	0.2	940.00	188.00
03/23/18	Burr, Chris	Participating on call regarding distribution mechanics; emails with K. Penny and M. Chow.	0.8	740.00	592.00
03/23/18	Chow, Milly	Emails with K. Penny and C. Burr.	0.4	940.00	376.00
03/23/18	Penny, Kathleen	Messages with W. Innes; messages with C. Burr, M. Chow.	0.4	1,080.00	432.00
03/26/18	Chow, Milly	Emails relating to release of VIDA reserve.	0.1	940.00	94.00
03/26/18	Penny, Kathleen	Messages from S. Erskine, W. Innes and reply; emails with M. Chow	0.2	1,080.00	216.00
03/27/18	Burr, Chris	Preparing for and participating on call regarding clearance certificate and potential secondary distribution motion; emails with M. Chow and K. Penny.	1.0	740.00	740.00

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Invoice:	2039266
Date:	April 12, 2018
Page:	5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
03/27/18	Cawthorne-Hwang, Juliene	Summarizing ıd circulating to Monitor and Company; attending to responses from claimants.	1.0	530.00	530.00
03/27/18	Chow, Milly	Emails regarding clearance certificate.	0.1	940.00	94.00
03/27/18	Penny, Kathleen	Messages from W. Innes, M. Chow et al; preparing for and completing call with W. Innes et al regarding release of Vida reserve; reviewing draft letter to Vida; message to C. Burr.	1.2	1,080.00	1,296.00
			Total Fees for this Matter		**$ 32,869.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	18.8	740.00	13,912.00
Cawthorne-Hwang, Juliene	HWA	11.2	530.00	5,936.00
Chow, Milly	MYC	4.3	940.00	4,042.00
Penny, Kathleen	KVP	5.1	1,080.00	5,508.00
Thompson, Nancy	NAB	8.9	390.00	3,471.00
Total		**48.3**		**$ 32,869.00**

Taxable Disbursement(s)

Courier	$ 16.62	
Duplicating	454.04	
Staff Overtime	83.45	
		$ 554.11
Harmonized Sales Tax (13.0%)		4,345.01
Total Due for this Matter in Canadian Currency		**$ 37,768.12 CAD**

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
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May 29, 2018

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2048139
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended April 30, 2018, as follows:

Total Fees	$ 2,573.00
Harmonized Sales Tax (13.0%)	334.49
TOTAL DUE IN CANADIAN CURRENCY	**$ 2,907.49 CAD**

Blakes

Invoice:	2048139
Date:	May 29, 2018
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
04/04/18	Penny, Kathleen	Message from M. Chow regarding status of distribution matters and next steps and reply.	0.1	1,080.00	108.00
04/11/18	Burr, Chris	Engaged regarding distribution matters.	0.4	740.00	296.00
04/11/18	Penny, Kathleen	Message from S. Erskine; message to C. Burr.	0.1	1,080.00	108.00
04/12/18	Burr, Chris	Engaged regarding distribution issues.	0.2	740.00	148.00
04/13/18	Penny, Kathleen	Messages from C. Burr, S. Erskine, W. Innes and replies.	0.3	1,080.00	324.00
04/24/18	Penny, Kathleen	Message from S. Erskine and reply.	0.1	1,080.00	108.00
04/27/18	Burr, Chris	All hands call regarding outstanding distribution issues; drafting email to J. King regarding release of escrow.	1.5	740.00	1,110.00
04/30/18	Cawthorne-Hwang, Juliene	Drafting response to C. Waddell and sending same to C. Burr.	0.7	530.00	371.00
		Total Fees for this Matter			**$ 2,573.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	2.1	740.00	1,554.00
Cawthorne-Hwang, Juliene	HWA	0.7	530.00	371.00
Penny, Kathleen	KVP	0.6	1,080.00	648.00
Total		**3.4**		**$ 2,573.00**

Harmonized Sales Tax (13.0%) 334.49

Total Due for this Matter in Canadian Currency **$ 2,907.49 CAD**

Blakes

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

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June 30, 2018

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2052288
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended May 31, 2018, as follows:

Total Fees		$ 5,849.00
Taxable Disbursement(s)		
Telephone/Facsimile	$ 4.95	
		$ 4.95
Harmonized Sales Tax (13.0%)		761.01
TOTAL DUE IN CANADIAN CURRENCY		**$ 6,614.96 CAD**

Blakes

Invoice:	2052288
Date:	June 30, 2018
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	**Timekeeper**	**Description**	**Hours**	**Rate**	**Amount** ($)
05/02/18	Burr, Chris	Corresponding with J. King and S. Erskine regarding fee data request from J. King.	0.5	740.00	370.00
05/02/18	Chow, Milly	Emails with C. Burr relating to request to expedite release of Cajubi escrow.	0.1	940.00	94.00
05/04/18	Penny, Kathleen	Messages with C. Burr, J. King.	0.2	1,080.00	216.00
05/09/18	Burr, Chris	Engaged regarding	0.3	740.00	222.00
05/09/18	Cawthorne-Hwang, Juliene	Discussing with C. Burr.	0.3	530.00	159.00
05/13/18	Burr, Chris	Exchanging email messages with K. Fung regarding cost reserves in response to enquiry from J. King.	0.3	740.00	222.00
05/16/18	Burr, Chris	Corresponding with Monitor team and S. Erskine regarding J. King request; drafting email to J. King regarding fee reserve.	0.4	740.00	296.00
05/18/18	Cawthorne-Hwang, Juliene	Revising based on comments from Monitor, USI, and C. Burr.	0.6	530.00	318.00
05/22/18	Burr, Chris	Corresponding with working group and J. King regarding fee reserve enquiry.	0.5	740.00	370.00
05/24/18	Burr, Chris	Preparing for and participating on all-hands call regarding distribution mechanics and next steps.	1.1	740.00	814.00
05/24/18	Cawthorne-Hwang, Juliene	Discussing with C. Burr and drafting response letter.	0.5	530.00	265.00
05/29/18	Burr, Chris	Preparing for and attending fee approval motion.	3.0	740.00	2,220.00
05/29/18	Cawthorne-Hwang, Juliene	Email correspondence with C. Waddell regarding	0.2	530.00	106.00
05/29/18	Thompson, Nancy	Receiving instructions from C. Burr; arranging for order of Pattillo, J. to be entered.	0.2	390.00	78.00
05/30/18	Amoroso, Carlo	Having signed order entered with the court.			25.00
05/30/18	Burr, Chris	Coordinating circulation of issued and entered order.	0.1	740.00	74.00
		Total Fees for this Matter			**$ 5,849.00**

Blakes

Invoice:	2052288
Date:	June 30, 2018
Page:	3

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Amoroso, Carlo	CAMO	0.0	0.00	25.00
Burr, Chris	BUR	6.2	740.00	4,588.00
Cawthorne-Hwang, Juliene	HWA	1.6	530.00	848.00
Chow, Milly	MYC	0.1	940.00	94.00
Penny, Kathleen	KVP	0.2	1,080.00	216.00
Thompson, Nancy	NAB	0.2	390.00	78.00
Total		**8.3**		**$ 5,849.00**

Taxable Disbursement(s)

Telephone/Facsimile	$ 4.95	
		$ 4.95
Harmonized Sales Tax (13.0%)		761.01
Total Due for this Matter in Canadian Currency		**$ 6,614.96 CAD**

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
number(s) on cheque

September 12, 2018

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2066860
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended August 31, 2018, as follows:

Total Fees	$ 982.00
Harmonized Sales Tax (13.0%)	127.66
TOTAL DUE IN CANADIAN CURRENCY	**$ 1,109.66 CAD**

Blakes

Invoice:	2066860
Date:	September 12, 2018
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	**Timekeeper**	**Description**	**Hours**	**Rate**	**Amount** ($)
07/05/18	Burr, Chris	Preparing for and participating on status meeting call.	1.1	740.00	814.00
08/01/18	Burr, Chris	Emails with M. Chow relating to unclaimed cheques options.	0.1	740.00	74.00
08/01/18	Chow, Milly	Emails with C. Burr relating to status of distributions and options related to unclaimed cheques.	0.1	940.00	94.00
			Total Fees for this Matter		**$ 982.00**

Matter Timekeeper Summary	**ID**	**Hours**	**Rate** ($)	**Amount** ($)
Burr, Chris	BUR	1.2	740.00	888.00
Chow, Milly	MYC	0.1	940.00	94.00
Total		**1.3**		**$ 982.00**

Harmonized Sales Tax (13.0%)	127.66
Total Due for this Matter in Canadian Currency	**$ 1,109.66 CAD**

Blakes

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice number(s) on cheque

November 8, 2018

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2076871
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended October 31, 2018, as follows:

Total Fees	$ 1,614.00
Harmonized Sales Tax (13.0%)	209.82
TOTAL DUE IN CANADIAN CURRENCY	**$ 1,823.82 CAD**

Blakes

Invoice:	2076871
Date:	November 8, 2018
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	**Timekeeper**	**Description**	**Hours**	**Rate**	**Amount** ($)
10/09/18	Burr, Chris	Exchanging email messages with B. Denega and K. Fung regarding request for disclosure on Duscio distribution from J. King.	0.3	740.00	222.00
10/16/18	Chow, Milly	Emails with K. Fung and C. Burr regarding rejected wire payments.	0.3	940.00	282.00
10/17/18	Burr, Chris	Preparing for and participating on call with K. Fung regarding status of distributions.	0.7	740.00	518.00
10/23/18	Burr, Chris	Drafting response to J. King regarding Duscio distributions.	0.6	740.00	444.00
10/24/18	Burr, Chris	Finalizing and delivering letter to J. King regarding Duscio distribution.	0.2	740.00	148.00
			Total Fees for this Matter		**$ 1,614.00**

Matter Timekeeper Summary	**ID**	**Hours**	**Rate** ($)	**Amount** ($)
Burr, Chris	BUR	1.8	740.00	1,332.00
Chow, Milly	MYC	0.3	940.00	282.00
Total		**2.1**		**$ 1,614.00**

Harmonized Sales Tax (13.0%) 209.82

Total Due for this Matter in Canadian Currency **$ 1,823.82 CAD**

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

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December 31, 2018

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2091041
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended December 31, 2018, as follows:

Total Fees	$ 3,182.00
Harmonized Sales Tax (13.0%)	413.66
TOTAL DUE IN CANADIAN CURRENCY	**$ 3,595.66** **CAD**

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	**Timekeeper**	**Description**	**Hours**	**Rate**	**Amount** ($)
11/01/18	Burr, Chris	Reviewing status of file and distributions; considering open issues.	0.8	740.00	592.00
11/20/18	Burr, Chris	Exchanging messages with working group regarding status of distributions.	0.1	740.00	74.00
11/28/18	Burr, Chris	Preparing for and attending meeting at EY regarding status of distributions; discussions with K. Fung regarding same.	2.5	740.00	1,850.00
12/11/18	Burr, Chris	Exchanging messages with K. Fung regarding status of distributions.	0.1	740.00	74.00
12/18/18	Burr, Chris	Discussions with K. Fung regarding status of distributions and strategy for 2019 motion to resolve final distribution.	0.8	740.00	592.00
			Total Fees for this Matter		**$ 3,182.00**

Matter Timekeeper Summary	**ID**	**Hours**	**Rate** ($)	**Amount** ($)
Burr, Chris	BUR	4.3	740.00	3,182.00
Total		**4.3**		**$ 3,182.00**

Harmonized Sales Tax (13.0%) 413.66

Total Due for this Matter in Canadian Currency **$ 3,595.66 CAD**

Blakes

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February 11, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2095777
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended January 31, 2019, as follows:

Total Fees	$ 5,794.00
Harmonized Sales Tax (13.0%)	753.22
TOTAL DUE IN CANADIAN CURRENCY	**$ 6,547.22 CAD**

Blakes

Invoice:	2095777
Date:	February 11, 2019
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	**Timekeeper**	**Description**	**Hours**	**Rate**	**Amount** ($)
01/09/19	Burr, Chris	Preparing for and participating on status call with B. Denega and K. Fung; drafting update email to M. Chow regarding same; reviewing plan and declaration of trust; drafting email to K. Penny regarding tax considerations of various proposed resolutions to discharge.	2.0	780.00	1,560.00
01/10/19	Chow, Milly	Emails from C. Burr regarding distribution and tax matters; email from K. Penny on tax matters.	0.1	995.00	99.50
01/10/19	Penny, Kathleen	Message from C. Burr; considering issues and replying to C. Burr.	0.4	1,135.00	454.00
01/17/19	Burr, Chris	Discussions with B. Denega and K. Fung regarding super-monitor powers and creditor outreach; exchanging email messages with K. Penny regarding same.	1.1	780.00	858.00
01/18/19	Burr, Chris	Exchanging email messages with K. Penny and K. Fung regarding clearance certificate issues.	0.1	780.00	78.00
01/21/19	Burr, Chris	Preparing for and attending status meeting with B. Denega, K. Fung and USI Team.	2.0	780.00	1,560.00
01/21/19	Penny, Kathleen	Telephone call from C. Burr and reply.	0.2	1,135.00	227.00
01/25/19	Burr, Chris	Preparing for and participating on call with S. Erskine regarding pending motion.	0.5	780.00	390.00
01/25/19	Chow, Milly	Discussion with C. Burr regarding windup plans.	0.1	995.00	99.50
01/30/19	Burr, Chris	Exchanging email messages with K. Fung regarding pending motion and corresponding Monitor's Report.	0.6	780.00	468.00
		Total Fees for this Matter			**$ 5,794.00**

Matter Timekeeper Summary	**ID**	**Hours**	**Rate** ($)	**Amount** ($)
Burr, Chris	BUR	6.3	780.00	4,914.00
Chow, Milly	MYC	0.2	995.00	199.00
Penny, Kathleen	KVP	0.6	1,135.00	681.00
Total		**7.1**		**$ 5,794.00**

Harmonized Sales Tax (13.0%)	753.22
Total Due for this Matter in Canadian Currency	**$ 6,547.22 CAD**

Blakes

Blake, Cassels & Graydon LLP
Barristers & Solicitors
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199 Bay Street
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Toronto ON M5L 1A9 Canada
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March 7, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2100962
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended February 28, 2019, as follows:

Total Fees	$ 5,470.50	
Harmonized Sales Tax (13.0%)	711.17	
TOTAL DUE IN CANADIAN CURRENCY	**$ 6,181.67**	**CAD**

Invoice:	2100962
Date:	March 7, 2019
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
02/11/19	Burr, Chris	Discussions with M. Chow regarding status of proposed resolution to distribution issues.	0.3	780.00	234.00
02/11/19	Chow, Milly	Discussion with C. Burr regarding outstanding distribution matters and related issues.	0.3	995.00	298.50
02/20/19	Burr, Chris	Reviewing draft report prepared by K. Fung; reviewing audit agreement and other CRA materials; discussions with M. Chow and K. Penny regarding proposed resolution to distribution issues.	1.8	780.00	1,404.00
02/20/19	Chow, Milly	Call with K. Penny and C. Burr regarding proposed strategy regarding winding up proceedings and final distributions.	0.8	995.00	796.00
02/20/19	Penny, Kathleen	Reviewing draft Monitor's report and file materials related to Canada Revenue Agency clearance certificate and settlement; discussion with M. Chow, C. Burr.	1.5	1,135.00	1,702.50
02/21/19	Chow, Milly	Email to C. Burr regarding timing considerations regarding amendment to structure for final distributions and wind up.	0.1	995.00	99.50
02/25/19	Burr, Chris	Email from M. Chow; discussions with K. Fung regarding open issues in report ; discussions with S. Erskine regarding same.	0.9	780.00	702.00
02/28/19	Burr, Chris	Discussions with S. Erskine regarding pending motion; exchanging email messages with K. Fung regarding motion.	0.3	780.00	234.00
		Total Fees for this Matter			**$ 5,470.50**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	3.3	780.00	2,574.00
Chow, Milly	MYC	1.2	995.00	1,194.00
Penny, Kathleen	KVP	1.5	1,135.00	1,702.50
Total		**6.0**		**$ 5,470.50**

Harmonized Sales Tax (13.0%) 711.17

Total Due for this Matter in Canadian Currency **$ 6,181.67 CAD**

Blake, Cassels & Graydon LLP
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April 12, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2108388
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended March 31, 2019, as follows:

Total Fees	$ 1,553.00
Harmonized Sales Tax (13.0%)	201.89
TOTAL DUE IN CANADIAN CURRENCY	**$ 1,754.89 CAD**

Blakes

Invoice:	2108388
Date:	April 12, 2019
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
03/01/19	Burr, Chris	Preparing for and attending at motion with S. Erskine.	1.7	780.00	1,326.00
03/11/19	Penny, Kathleen	Messages from K. Fung and replies regarding investor question concerning final distribution.	0.2	1,135.00	227.00
			Total Fees for this Matter		**$ 1,553.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	1.7	780.00	1,326.00
Penny, Kathleen	KVP	0.2	1,135.00	227.00
	Total	**1.9**		**$ 1,553.00**

Harmonized Sales Tax (13.0%)	201.89
Total Due for this Matter in Canadian Currency	**$ 1,754.89 CAD**

Blakes

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May 15, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2113657
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended April 30, 2019, as follows:

Total Fees	$ 823.00
Harmonized Sales Tax (13.0%)	106.99
TOTAL DUE IN CANADIAN CURRENCY	**$ 929.99 CAD**

Blakes

Invoice:	2113657
Date:	May 15, 2019
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
04/01/19	Burr, Chris	Discussions with S. Erskine regarding CRA position on distribution; email to K. Fung regarding same.	0.3	780.00	234.00
04/16/19	Burr, Chris	Discussions with M. Chow regarding status of plan for distributions.	0.2	780.00	156.00
04/16/19	Chow, Milly	Discussion with C. Burr regarding [illegible]	0.2	995.00	199.00
04/24/19	Burr, Chris	Exchanging email messages with S. Erskine and K. Fung regarding coordinating call.	0.3	780.00	234.00
		Total Fees for this Matter			**$ 823.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	0.8	780.00	624.00
Chow, Milly	MYC	0.2	995.00	199.00
Total		**1.0**		**$ 823.00**

Harmonized Sales Tax (13.0%)	106.99
Total Due for this Matter in Canadian Currency	**$ 929.99 CAD**

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June 7, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2117689
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended May 31, 2019, as follows:

Total Fees	$ 1,908.00
Harmonized Sales Tax (13.0%)	248.04
TOTAL DUE IN CANADIAN CURRENCY	**$ 2,156.04 CAD**

Invoice:	2117689
Date:	June 7, 2019
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	**Timekeeper**	**Description**	**Hours**	**Rate**	**Amount** ($)
05/21/19	Penny, Kathleen	Message from B. Denega and reply.	0.1	1,135.00	113.50
05/22/19	Penny, Kathleen	Reviewing messages from B. Denega, J. King and attachments; message to B. Denega regarding possible Canadian withholding tax imposition.	0.5	1,135.00	567.50
05/24/19	Burr, Chris	Preparing for and participating on call with B. Denega, K. Fung and K. Penny regarding and general discharge issues.	0.7	780.00	546.00
05/24/19	Penny, Kathleen	Conference call with B. Denega et al.	0.6	1,135.00	681.00
			Total Fees for this Matter		**$ 1,908.00**

Matter Timekeeper Summary	**ID**	**Hours**	**Rate** ($)	**Amount** ($)
Burr, Chris	BUR	0.7	780.00	546.00
Penny, Kathleen	KVP	1.2	1,135.00	1,362.00
Total		**1.9**		**$ 1,908.00**

Harmonized Sales Tax (13.0%) 248.04

Total Due for this Matter in Canadian Currency **$ 2,156.04 CAD**

Blakes

Blake, Cassels & Graydon LLP
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199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
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July 17, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2125734
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended June 30, 2019, as follows:

Total Fees	$ 1,412.00	
Harmonized Sales Tax (13.0%)	183.56	
TOTAL DUE IN CANADIAN CURRENCY	**$ 1,595.56**	**CAD**

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
06/05/19	Burr, Chris	Discussion with M. Chow regarding and options to address uncashed distributions.	0.2	780.00	156.00
06/05/19	Chow, Milly	Discussion with C. Burr regarding and options to address uncashed distributions and reviewing CCAA Plan section with respect to unclaimed/uncashed distributions.	0.4	995.00	398.00
06/06/19	Burr, Chris	Exchanging email messages with B. Denega and K. Penny regarding	0.5	780.00	390.00
06/27/19	Burr, Chris	Discussions with K. Fung and Shibley Righton regarding ; exchanging email messages with S. Erskine regarding calls.	0.6	780.00	468.00
		Total Fees for this Matter			**$ 1,412.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	1.3	780.00	1,014.00
Chow, Milly	MYC	0.4	995.00	398.00
Total		**1.7**		**$ 1,412.00**

Harmonized Sales Tax (13.0%) 183.56

Total Due for this Matter in Canadian Currency **$ 1,595.56 CAD**

Blake, Cassels & Graydon LLP
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Suite 4000, Commerce Court West
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August 13, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2130712
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended July 31, 2019, as follows:

Total Fees	$ 624.00
Harmonized Sales Tax (13.0%)	81.12
TOTAL DUE IN CANADIAN CURRENCY	**$ 705.12 CAD**

Blakes

Invoice:	2130712
Date:	August 13, 2019
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
07/03/19	Burr, Chris	Discussions with K. Fung and S. Erskine regarding final distributions.	0.8	780.00	624.00
		Total Fees for this Matter			**$ 624.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	0.8	780.00	624.00
Total		**0.8**		**$ 624.00**

Harmonized Sales Tax (13.0%) 81.12

Total Due for this Matter in Canadian Currency **$ 705.12 CAD**

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Suite 4000, Commerce Court West
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October 10, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2141621
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended September 30, 2019, as follows:

Total Fees	$ 433.00
Harmonized Sales Tax (13.0%)	56.29
TOTAL DUE IN CANADIAN CURRENCY	**$ 489.29 CAD**

Blakes

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	**Timekeeper**	**Description**	**Hours**	**Rate**	**Amount** ($)
09/03/19	Burr, Chris	Exchanging email messages with K. Fung regarding open issues for final distribution.	0.1	780.00	78.00
09/06/19	Burr, Chris	Emails with M. Chow regarding status and outstanding matters and proposed strategy for resolution.	0.1	780.00	78.00
09/06/19	Chow, Milly	Emails with C. Burr regarding status and outstanding matters and proposed strategy for resolution.	0.1	995.00	99.50
09/08/19	Burr, Chris	Emails with M. Chow relating to undistributed amounts and wind up of proceedings.	0.1	780.00	78.00
09/08/19	Chow, Milly	Emails with C. Burr relating to undistributed amounts and wind up of proceedings.	0.1	995.00	99.50
			Total Fees for this Matter		**$ 433.00**

Matter Timekeeper Summary	**ID**	**Hours**	**Rate** ($)	**Amount** ($)
Burr, Chris	BUR	0.3	780.00	234.00
Chow, Milly	MYC	0.2	995.00	199.00
Total		**0.5**		**$ 433.00**

Harmonized Sales Tax (13.0%) 56.29

Total Due for this Matter in Canadian Currency **$ 489.29 CAD**

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
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November 12, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2146951
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended October 31, 2019, as follows:

Total Fees	$ 624.00
Harmonized Sales Tax (13.0%)	81.12
TOTAL DUE IN CANADIAN CURRENCY	**$ 705.12 CAD**

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
10/08/19	Burr, Chris	Exchanging email messages with K. Fung regarding status of distribution.	0.1	780.00	78.00
10/17/19	Burr, Chris	Preparing for and participating on call with B. Denega and K. Fung regarding status of final distribution and discharge.	0.7	780.00	546.00
		Total Fees for this Matter			**$ 624.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	0.8	780.00	624.00
Total		**0.8**		**$ 624.00**

Harmonized Sales Tax (13.0%) 81.12

Total Due for this Matter in Canadian Currency **$ 705.12 CAD**

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

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December 5, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2151392
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended November 30, 2019, as follows:

Total Fees	$ 5,850.00
Harmonized Sales Tax (13.0%)	760.50
TOTAL DUE IN CANADIAN CURRENCY	**$ 6,610.50 CAD**

Blakes

Invoice:	2151392
Date:	December 5, 2019
Page:	2

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
11/11/19	Burr, Chris	Reviewing draft 28th Report; exchanging email messages with K. Fung regarding same.	0.4	780.00	312.00
11/19/19	Burr, Chris	Reviewing draft 28th report.	0.4	780.00	312.00
11/25/19	Burr, Chris	Reviewing and revising 28th report.	2.3	780.00	1,794.00
11/26/19	Burr, Chris	Reviewing and revising 28th report.	3.2	780.00	2,496.00
11/27/19	Burr, Chris	Reviewing and revising 28th report; circulating same with comments.	1.2	780.00	936.00
		Total Fees for this Matter			**$ 5,850.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	7.5	780.00	5,850.00
	Total	**7.5**		**$ 5,850.00**

Harmonized Sales Tax (13.0%) 760.50

Total Due for this Matter in Canadian Currency **$ 6,610.50 CAD**

Blakes

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice number(s) on cheque

December 31, 2019

Ernst & Young Inc.
222 Bay Street
Toronto-Dominion Centre
P.O. Box 251
Toronto, ON M5K 1J7
Canada

Invoice:	2156623
Billing Lawyer	Chow, Milly
HST/GST No.:	R119396778
Client:	00008431
Matter:	001357

Attention: Brian Denega
Senior Vice President

Re: Universal Settlements Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended December 31, 2019, as follows:

Total Fees	$ 18,824.00
Harmonized Sales Tax (13.0%)	2,447.12
TOTAL DUE IN CANADIAN CURRENCY	**$ 21,271.12 CAD**

BD

Re: Universal Settlements Inc. (001357)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
11/25/19	Burr, Chris	Instructions to N. Thompson regarding fee affidavit.	0.2	780.00	156.00
11/25/19	Thompson, Nancy	Receiving instructions from C. Burr; reviewing file for previous passing of accounts and identifying current fee period; reviewing order approving previous accounts; assembling copies of accounts for current fee period.	0.7	410.00	287.00
11/26/19	Thompson, Nancy	Reviewing copies of all invoices for the current fee period and preparing a summary; drafting supporting affidavit for fee approval.	1.1	410.00	451.00
11/27/19	Thompson, Nancy	Reviewing and revising summary of invoice amounts and calculating average hourly rate; reviewing and revising supporting affidavit; reviewing invoices for privileged or sensitive information.	1.4	410.00	574.00
11/28/19	Burr, Chris	Email from N. Thompson regarding draft fee affidavit.	0.2	780.00	156.00
11/28/19	Thompson, Nancy	Reviewing invoices for privileged or sensitive information; email message to C. Burr forwarding draft affidavit for passing of accounts.	0.4	410.00	164.00
12/05/19	Burr, Chris	Coordinating all-hands call with Monitor and USI teams; reviewing draft 28th report prepared by K. Fung.	1.1	780.00	858.00
12/06/19	Burr, Chris	Preparing for and participating on call with USI and Monitor teams.	1.0	780.00	780.00
12/08/19	Chow, Milly	Reviewing draft Monitor's report from C. Burr and marking up same and emails to C. Burr.	2.7	995.00	2,686.50
12/09/19	Burr, Chris	Coordinating with S. Erskine regarding USI motion materials; emails from and discussions with M. Chow regarding comments on draft 28th Report.	0.9	780.00	702.00
12/09/19	Chow, Milly	Revising draft Monitor's report and discussion and emails with C. Burr relating to same.	4.8	995.00	4,776.00
12/09/19	Penny, Kathleen	Messages from C. Burr; reviewing draft Monitor report.	0.5	1,135.00	567.50
12/10/19	Burr, Chris	Reviewing comments on 28th report from M. Chow and discussion with M. Chow; forwarding same to K. Fung; reviewing draft	1.1	780.00	858.00

Blakes

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
		Halas affidavit and giving comments to S. Erskine.			
12/10/19	Chow, Milly	Discussion with C. Burr regarding USI's proposed amendments to final redistribution process and management fees structure.	0.2	995.00	199.00
12/11/19	Burr, Chris	Reviewing draft fee affidavit.	0.3	780.00	234.00
12/11/19	Thompson, Nancy	Revising affidavit and summary of invoices and providing same to C. Burr.	0.3	410.00	123.00
12/12/19	Penny, Kathleen	Completing review of draft report.	0.3	1,135.00	340.50
12/13/19	Burr, Chris	Exchanging email messages with S. Erskine regarding timing of CCAA termination motion.	0.2	780.00	156.00
12/13/19	Burr, Chris	Reviewing K. Penny's comments.	0.1	780.00	78.00
12/13/19	Chow, Milly	Reviewing email and tax comments on draft report from K. Penny; email to C. Burr relating to same.	0.1	995.00	99.50
12/13/19	Penny, Kathleen	Message to C. Burr regarding Monitor report and tax clearance certificate.	0.1	1,135.00	113.50
12/16/19	Burr, Chris	Exchanging email messages with S. Erskine regarding timing of CCAA termination motion.	0.1	780.00	78.00
12/17/19	Burr, Chris	Exchanging email messages with K. Fung and B. Denega regarding status of Halas affidavit and 28th report; exchanging email messages with S. Erskine regarding same.	0.4	780.00	312.00
12/18/19	Burr, Chris	Exchanging email messages with S. Erskine regarding comments on Halas affidavit; reviewing same and commenting.	0.5	780.00	390.00
12/19/19	Burr, Chris	Finalizing comments on Halas affidavit and forwarding same to S. Erskine; reviewing draft order.	0.6	780.00	468.00
12/21/19	Chow, Milly	Email regarding Motion from USI.	0.1	995.00	99.50
12/24/19	Chow, Milly	Attending to reviewing motion from USI regarding re-distribution proposal.	1.3	995.00	1,293.50
12/27/19	Burr, Chris	Reviewing USI motion record; exchanging email messages with M. Chow regarding same.	0.3	780.00	234.00
12/27/19	Chow, Milly	Email to C. Burr regarding USI motion regarding final re-distribution.	0.2	995.00	199.00
12/31/19	Burr, Chris	Revising draft order to include release	1.1	780.00	858.00

Blakes

Invoice:	2156623
Date:	December 31, 2019
Page:	4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount ($)
		language; exchanging email messages with Monitor team regarding same; reviewing draft 28th report.			
12/31/19	Burr, Chris	Emails with M. Chow.	0.3	780.00	234.00
12/31/19	Chow, Milly	Emails with C. Burr regarding USI motion matters.	0.3	995.00	298.50
				Total Fees for this Matter	**$ 18,824.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($)
Burr, Chris	BUR	8.4	780.00	6,552.00
Chow, Milly	MYC	9.7	995.00	9,651.50
Penny, Kathleen	KVP	0.9	1,135.00	1,021.50
Thompson, Nancy	NAB	3.9	410.00	1,599.00
Total		**22.9**		**$ 18,824.00**

Harmonized Sales Tax (13.0%)	2,447.12
Total Due for this Matter in Canadian Currency	**$ 21,271.12 CAD**

This is **Exhibit "B"** referred to in the

Affidavit of Milly Chow

sworn before me
this 6th day of January, 2020

A Commissioner, etc.

EXHIBIT "B"

Name of Lawyer	Practice Group	Year of Call	Hourly Rate		Total Hours
Burr, Chris	Restructuring & Insolvency	2008	2018	$740.00	47.1
Burr, Chris	Restructuring & Insolvency	2008	2019	$780.00	31.9
Cawthorne-Hwang, Juliene	Restructuring & Insolvency	2016	2018	$530.00	14.8
Chow, Milly	Restructuring & Insolvency	1994	2018	$940.00	9.5
Chow, Milly	Restructuring & Insolvency	1994	2019	$995.00	11.9
Penny, Kathleen	Infrastructure, Tax	1989	2018	$1,080.00	7.9
Penny, Kathleen	Infrastructure, Tax	1989	2019	$1,135.00	4.4
Thompson, Nancy	Restructuring & Insolvency	*Law Clerk*	2018	$390.00	15.6
Thompson, Nancy	Restructuring & Insolvency	*Law Clerk*	2019	$410.00	3.9

Total Fees Billed:	$109,584.50
Total Hours:	147.0
Average Hourly Rate:	$745.47

Court File No.: 08-CL-7878

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIVERSAL SETTLEMENTS INTERNATIONAL INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced at Toronto

AFFIDAVIT OF MILLY CHOW
Sworn January 6, 2020

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Chris Burr, LSO #55172H
Tel: 416-863-3261
Fax: 416-863-2653
Email: chris.burr@blakes.com

Lawyers for the Monitor