

Court File No.: CV-08-7878

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL COURT)**

B E T W E E N:

**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

AFFIDAVIT OF GILBERT PEREIRA
(Sworn June 5, 2009)

I, **GILBERT PEREIRA**, of the City of Kitchener, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a creditor of Universal Settlements International Inc. ("USI") and have knowledge of the matters hereinafter deposed to.
2. In or about June, 1998 I invested USD\$32,069.46 in a viatical settlement through Tony Duscio, the then President of Universal Settlements International Inc. ("USI").
3. The application to invest that I completed at that time was on the letterhead of Future First Financial Group, Inc. ("Future First") but I always understood that Future First was simply performing back office services for USI and that my investment was with USI. A copy of the application is attached as Exhibit 'A' to my affidavit.

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4. Around March 15, 2000 I received a copy of a letter from Future First to USI enclosing the details of my investment with USI. I am referred to in that letter as a client of USI and this was consistent with my understanding that my investment was with USI who then purchased a viatical settlement on my behalf through Future First. A copy of the March 15, 2000 letter is attached as Exhibit 'B' to my affidavit.
5. Sometime in 2005 I required funds to invest in a new business venture. I contacted USI and asked if I could remove USD\$15,000 of my investment. USI agreed and sent me \$15,000. I was advised by Mr. Duscio, President of USI, that the remaining USD\$17,069.46 remained in the same policy and was protected.
6. In July 2007 I was interested in an update on my policy and stopped by USI's office in Waterloo. It was no longer there and I called their telephone number and was advised that they had moved to Burlington. I then set-up a meeting with Jeff Panos.
7. On July 30, 2007 I met with Jeff Panos, the President of USI, in the USI offices in Burlington.
8. At that meeting I requested the return of the balance of my investment of USD\$17,069.46. Jeff Panos offered to give me a portion of a USI corporate owned viatical settlement but I was very reluctant to agree to this.
9. At the end of the meeting Jeff Panos advised that he would provide a proposal to me regarding reinvestment in another policy.
10. On July 31 Jeff Panos emailed me and advised that he could not make the proposal to me until August 1, 2007. I attach a copy of that email and others that I will refer to as Exhibit 'C' to my affidavit.
11. I did not receive a response on August 1, 2007 so I followed up by email regarding the proposal.

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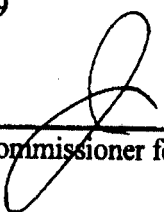
12. On August 2, 2007 Jeff Panos emailed me with details on the portion of a USI owned policy that USI was willing to allocate to me in lieu of payment of the USD\$17,069.46 that was owed to me.

13. On that same day I wrote to Jeff Panos and advised that I was not prepared to take an interest in the viatical settlement offered demanded the balance of my money. A copy of my August 2, 2007 letter is attached as Exhibit 'D' to my affidavit.

14. Jeff Panos responded by email on August 3, 2007 that if I was not interested in the offer I should contact his lawyer.

15. Given that USI has paid me USD\$15,000 of my investment I believe that I am entitled to the return of the balance of USD\$17,069.46.

SWORN before me at the City of Toronto, in
the Province of Ontario, on the 5th day of June,
2009


A Commissioner for Taking Affidavits etc.

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GILBERT PEREIRA

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**ONTARIO
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(COMMERCIAL LIST)**

(PROCEEDING COMMENCED AT TORONTO)

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