

NINTH REPORTING LETTER OF THE TRUSTEE OF THE CONSOLIDATED BANKRUPTCY OF PORTUS ALTERNATIVE ASSET MANAGEMENT INC. AND PORTUS ASSET MANAGEMENT INC. (“CONSOLIDATED ESTATE”)

Notice

In preparing this letter, the Trustee has relied upon information and records available from the Portus Group¹ and from third parties, which are incomplete and may or may not be accurate. The Trustee’s review of this information does not encompass an audit of the financial position or operating results of Portus Alternative Asset Management Inc. and Portus Asset Management Inc. In addition, any financial information, including the Preliminary Estimate of Realization on Customers’ Claims, before additional costs of realization and potential additional recoveries, presented by the Trustee is preliminary and the Trustee is not yet in a position to project the ultimate outcome of the administration of the Consolidated Estate.

In view of the uncertainties surrounding an entity in bankruptcy, the ultimate financial position of the Consolidated Estate and the ultimate realizations will undoubtedly differ from the information provided in this letter.

The Preliminary Estimate of Realization on Customers’ Claims, before additional costs of realization and potential additional recoveries discussed later in this letter is not an estimate of the fair market value at which any Investors’ claims should be transferred.

Notice of First Allocation to Portus Customers– August 17, 2007

On July 27, 2007, the Trustee obtained an Order of the Court enabling the Trustee to make an interim payment to Portus Customers² out of the customer pool fund of the Consolidated Estate all within the meaning of Part XII of the *Bankruptcy and Insolvency Act* (Canada) (“BIA”). These payments are referred to as “allocations” under the BIA which governs the administration of the Consolidated Estate.³

The Trustee has been authorized by the Inspectors to make a first allocation to Portus Customers of 15 cents on the dollar of their proven claims.

¹ The Portus Group includes Portus Alternative Asset Management Inc, Portus Asset Management Inc, BancNote Corp, Market Neutral Preservation Fund, Southview Asset Management Inc., Southview Capital Corp., MNB Trust, BancNote Trust Series II, BancNote Trust Series III, BancNote Trust Series IV, BancNote Trust Series V, BancNote Trust Series VI, BancNote Trust Series VI(a), BancNote Trust Series VIII, BancNote Trust Series VIII(a), BancNote Trust Series X, BancNote Trust Series X(a), BancNote Trust Series XII, BancNote Trust Series XII(a), BancLife Trust Series I, BancLife Trust Series II, Premiers Derives Paris Inc., BNote Management Inc., AR Pioneer Fund, PDP Prudent Growth Fund, Ltd., Portus Alternative Asset Management Inc. (BVI), BNote Ltd., PDP Trust, PDP Prudent Growth Management Inc., Eidolon Inc./S.A., Galway Trust S.A., Preservation Fund Series II, and Preservation Fund Series III.

² To be consistent with the wording of the July 27, 2007 Order and the BIA, in this letter we will refer to Portus Investors as Portus Customers.

³ Please note that in earlier reporting letters of the Trustee, allocations were referred to as interim cash distributions.

Frequently Asked Questions and Answers (FAQs)

First Allocation

When will the first allocation take place?

The first allocation will be paid sometime in early to mid-fall 2007.

Who will receive the first allocation?

The following Portus Customers will receive the first allocations.

- 1) All Portus Customers who have proven claims as at July 31, 2007 and who did not invest in Portus through a Registered Plan will receive the first allocation,
- 2) Portus Customers who invested in Portus through a Registered Plan, other than a RRIF, will be entitled to participate in the first allocation provided they had a proven claim, and they had also established an Alternative Registered Plan, as at July 31, 2007, and,
- 3) Even though they have not been asked to established an Alternative Registered Plan, all holders of RRIFs that had a proven claim as at July 31, 2007 will also participate in the first allocation to the extent that the amount that they will receive pursuant to the first allocation will not exceed the minimum payment amounts that are already owing to them. Should the amount of the first allocation that is to be distributed to RRIF holders exceed the minimum payment amounts that are owing to them, the RRIF holders will receive a letter from the Trustee requiring them to establish an Alternative Registered Plan before the excess amount is distributed to them, and such distribution will be made either before or at the same time as the next allocation is made to the Portus Customers.

Will Portus Customers who have received hardship payments also receive the first allocation?

Yes. Portus Customers who have received hardship payments will receive the initial allocation in full. However, any amounts received by the Portus Customers as hardship payments will be deducted from a subsequent allocation or subsequent allocations, in accordance with the Order of the Court establishing the hardship program.

How is the first allocation being funded?

Money for the first allocation comes from the cash the Receiver took possession of upon its appointment and from the approximately US\$35.2 million the Receiver traced and secured from international locations subsequent to its appointment.

What happens to Portus Customers who are not entitled to the first allocation?

Portus Customers who have proven claims as at July 31, 2007, including the Registered Plan Customers who have properly established Alternative Registered Plans as at July 31, 2007, will receive the first allocation in full.

Portus Customers who are not entitled to the first allocation will receive their first allocation before or at the same time as they receive the next allocation to be made by the Trustee, provided:

- their claims are proven prior to the cut off date for the next allocation, and
- in the case of Registered Plan Customers who have been requested to set up Alternative Registered Plans, their Alternative Registered Plans are properly established prior to the cut off date for the next allocation.

There has been no date set for any additional allocations.

On February 15, 2007, the Trustee mailed an information package to certain RRSP customers, requesting them to set up Alternative Registered Plans. For additional information, including how to set up an Alternative Registered Plan, refer to the [Seventh Reporting Letter of the Trustee](#).

Estimate of realization

What is the estimate of realization for Portus Customers?

The Trustee is unable to project with any degree of certainty the amount of, or the timing of, any additional allocations to Portus customers due to a number of factors. The most significant factor likely to influence the ultimate realization for Portus Customers is the value obtained for the Société Générale (Canada) Notes, including the timing of the realization and market conditions. Additional factors and uncertainties include ongoing costs of the receivership and bankruptcy proceedings and possible tax consequences.

In the Report of Trustee's Preliminary Administration ("Preliminary Report"), dated June 18, 2006, the Trustee advised Portus Customers that the Preliminary Estimate of Realization on Customers' Claims, before additional costs of realization and potential additional recoveries ("Preliminary Estimate of Realization"), was 85.8%. **The Preliminary Estimate must be considered in the context of the entire [Preliminary Report](#), as well as subsequent events, including information on the potential realization on the SGC Notes described below. In view of the uncertainties surrounding an entity in bankruptcy, the ultimate financial position of the Estate and the ultimate realizations will undoubtedly differ from the information provided in the Preliminary Report.**

The assets of the Consolidated Estate consist of cash, which has been earning interest, the principal protected notes issued by Société Générale (Canada) (the "SGC Notes"), and potential recoveries from lawsuits against third parties. The largest asset of the Consolidated Estate is the SGC Notes. The calculation of the Trustee's Preliminary Estimate of Realization used a value of \$529.3 million for the SGC Notes. This is the aggregate purchase price of the SGC Notes which were acquired between October 2003 and December 2004. Based on current information the value of the SGC Notes is greater than the aggregate purchase price and it is likely that the final realization for Portus Customers may be greater than the [Preliminary Estimate of Realization](#). ⁴**However, any significant, adverse change in market conditions could adversely impact the value of the SGC Notes and therefore the estimate of realization for the Portus Customers.**

⁴ For more information on the SGC Notes, please refer to the [Preliminary Report](#) and the [Ninth Report of the Receiver](#)

What is the value of the SGC Notes?

Assuming the SGC Notes are held until their maturity dates, which range from September 30, 2008 to December 31, 2011, their aggregate value at maturity would be the principal amount of the Notes, approximately \$611 million, plus the potential return, if any, that for each SGC Note is dependent upon the performance of an underlying fund of hedge funds and is determined in accordance with the formula contained in the relevant SGC Note.⁵

As described in the Preliminary Report, although the SGC Notes are not redeemable prior to maturity, Société Générale (Canada) has advised that one of its affiliates (the “Affiliate”) will exercise its best efforts to acquire any SGC Notes that a holder of SGC Notes may wish to sell. The Affiliate’s ability to acquire SGC Notes, and the price for which the SGC Notes can be sold, are, however, dependent upon prevailing market conditions at the time the purchase and sale is actually conducted. Accordingly, any bid prices for SGC Notes that are quoted by the Affiliate from time to time are historic bid prices only that are simply indicative of the price that a holder of SGC Notes would have received had the holder actually sold the SGC Notes to the Affiliate on the date for which the bid price is quoted. The price that a holder of SGC Notes would actually receive for SGC Notes sold to the Affiliate can only be determined after an order for a sale of SGC Notes has been received by the Affiliate. Even then, the price that is actually received could vary from the then most recently quoted bid price and the variance could be significant. **As a result, bid prices for the SGC Notes that are quoted by the Affiliate from time to time may not be representative of realization value.**

Based upon the foregoing, Table 1 below provides an estimate of the total amount that could have been realized to satisfy all Customer claims on each of the dates that are referred to in column 1 of the Table had it been possible to sell all of the SGC Notes to the Affiliate on each of these dates and had there been no change to any of the variable items referred to on Schedule I to the Preliminary Report, including, without limitation, additional recoveries and costs.

⁵ See footnote above.

Table 1

As of Date for the Aggregate Quoted Bid Price	Aggregate Quoted Bid Prices (in CDN \$millions)	Potential Total Assets (in CDN\$ millions)	Estimated Realizations on Customers' Claims (%), before additional costs of realization and potential additional recoveries. <i>Calculated as: Potential Total Assets / \$790.8 million in Customers' Claims (per the Preliminary Report)</i>
	\$529.3 (original purchase price)	\$678.52	85.8%
August 19, 2005	\$545.6	\$694.82*	87.8%
June 9, 2006	\$561.5	\$710.72*	89.8%
June 30, 2006	\$554.4	\$703.62*	88.9%
September 1, 2006	\$561.8	\$711.02*	89.9%
October 6, 2006	\$560.7	\$709.92*	89.7%
November 3, 2006	\$565.9	\$715.12*	90.4%
December 1, 2006	\$568.6	\$717.82*	90.7%
January 5, 2007	\$575.2	\$724.42*	91.6%
February 2, 2007	\$576.3	\$725.52*	91.7%
March 2, 2007	\$581.2	\$730.42*	92.3%
March 9, 2007	\$576.2	\$725.42*	91.7%
April 6, 2007	\$584.1	\$733.32*	92.7%
May 4, 2007	\$585.6	\$734.82*	92.9%
June 1, 2007	\$587.9	\$737.12*	93.2%
July 6, 2007	\$592.5	\$741.72*	93.7%
August 10, 2007	\$587.8	\$737.02	93.1%
At maturity	\$611 – aggregate guaranteed principal amount at maturity	\$760.22*	96.1%**

*Calculated as the estimated total assets per Trustee's preliminary report of \$678.52 million plus the difference between the Aggregate Quoted Bid Prices and the original purchase price of the SGC Notes of \$529.3 million.

** This estimated realization has not been adjusted to reflect that SGC Notes mature over a period of 4 years, beginning in 2008.

The Trustee continues to assess the options available with respect to realizing on the SGC Notes, and to report on the options to the Inspectors.

What is the impact of additional asset recoveries on the estimated realization?

A summary of the estimated financial impact to Customers of additional asset recoveries, before costs of realization, is provided in Table 2 below. The source for this table is the Preliminary Report.

Table 2

For Additional Recoveries of:	Financial Impact Per dollar of claim
\$10 million	\$0.012
\$20 million	\$0.025
\$30 million	\$0.037
\$40 million	\$0.050

As illustrated above, \$10 million of additional recoveries will result in an additional realization of approximately 1.2 cents per dollar of a Customer's claim.

Activities of the Trustee

Why has it taken so long to make a first allocation?

This is an extraordinarily complex, difficult and unusual bankruptcy, for many reasons, including:

1. Investor Funds were to be used to purchase certain investments on behalf of the Portus Customers;
2. the intended investment structures were complicated structures;
3. approximately \$110 million and US\$17 million of Investor Funds were not used to purchase securities or investments and were diverted and used for other purposes. As a result of the diversion and expenditure of Investor Funds, the Portus Customers are not expected to recover in full the principal amount of their investment;
4. significant components of the investment structures were not implemented in full or not at all. As a result, there were numerous complicated tax issues for both taxable and Registered Plan Customers, that had to be resolved;
5. the failure to fully implement the investment structures and the resulting complicated tax consequences have caused significant delays in the realization of assets held for the Portus Customers and any first allocations to Portus Customers; and
6. soon after the Receiver was appointed, Boaz Manor, one of the founders, principals and guiding minds of the Portus Group, abruptly left Canada for Israel. Manor has refused to cooperate with the Receiver. This has hampered the administration of the receivership, caused delay in the realization of the potential recoveries and delayed distributions to the Customers.

What were the obstacles the Trustee had to overcome prior to making a first allocation?

The obstacles the Trustee had to overcome included the following:

First, the Trustee had to obtain confirmation from Canada Revenue Agency ("CRA") that allocations by the Trustee to the Portus Customers would not be taxable unless and until Portus Customers had recovered the amount invested by them less any redemptions received by them from Portus prior to the date the Receiver was appointed. Given the failure of Portus

to implement the investment structure, the diversion of funds and the complexity of the *Income Tax Act*, seeking and obtaining the requisite comfort from CRA has been time consuming. The Receiver obtained the requisite comfort from CRA in early July of 2007.

Second, the Trustee had to address the uncertainty under the BIA concerning the priority of the Customers' claims to the Consolidated Estate. Part XII of the BIA provides that the quantum of the claim of a customer of a bankrupt securities firm is the market value of the securities purchased for and held by the bankrupt securities firm for each such customer as at the date of bankruptcy less any amounts owing by the customer to the bankrupt securities firm. This presumes that the bankrupt securities firm uses all customer funds received by it to purchase securities.

For a number of reasons Part XII of the BIA could not be practically applied in this bankruptcy. These reasons included that Portus did not, as represented to Portus Customers, purchase Canadian securities listed on the Toronto Stock Exchange with the funds it held for Portus Customers. The Trustee, with the concurrence of CRA and the Superintendent of Bankruptcy, obtained an Order on July 27, 2007 declaring that the amount of each Portus Customer's claim is the amount invested with Portus less any redemptions received from Portus prior to the appointment of the Receiver. Certain other legal issues which could affect the ultimate calculation of the claims of the Portus Customers have been deferred to a later date. Accordingly, the first allocation will be made based upon the amount invested by Portus Customers less any redemptions received by Portus Customers prior to the appointment of the Receiver.

Third, it was necessary for certain Registered Plan Customers to properly set up Alternative Registered Plans to avoid a taxable event arising from allocations made from the Consolidated Estate. Further to this, in February 2007, the Trustee implemented a registration process for these Registered Plan Customers. Such Registered Plan Customers were asked, through a mailing in February of 2007, to provide the Trustee with information regarding their Alternate Registered Plan, including a "Direction and Release" and an "[Alternative Registered Plan Designation Form](#)".

There was a high volume of incorrect, incomplete or illegible forms filed. The Trustee has had to respond to those Registered Plan Customers who did not properly complete their forms. As at July 31, 2007, approximately 8,500 of the approximately 11,500 Registered Plan Customers, who were requested by the Trustee to open Alternative Registered Plans, have properly done so. The Trustee continues to work with Registered Plan Customers who have yet to properly set up Alternative Registered Plans.

Further Reporting to Portus Customers

The Trustee will continue to post reporting letters to the Portus Customers on this website as significant developments occur in the administration of the Consolidated Estate.

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