

# Non official translation

CANADA  
PROVINCE OF QUEBEC  
DISTRICT DE LAVAL  
NO: 540-11-012245-249

S U P E R I O R C O U R T  
"Commercial Division"

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**IN THE CASE OF THE PROVISIONAL  
ADMINISTRATION OF:**

**WHITEHAVEN SECURITIES INC.  
WHITEHAVEN ASSET MANAGEMENT INC.  
WHITEHAVEN HOLDINGS INC.  
WHITEHAVEN VENTURE INC.  
WHITEHAVEN CAPITAL INC.  
SOLSTAR PHARMA INC.  
SOLSTAR CAPITAL INC.  
SOLSTAR CAPITAL FUND  
MVMT CAPITAL FUND  
MVMT CAPITAL LIMITED PARTNERSHIP  
MVMT CAPITAL TRUST FUND TRUST  
MVMT GENERAL PARTNER INC.  
MVMT CAPITAL LIMITED PARTNERSHIP 1**

Collectively, the "**Defendants**"

And

**FTI CONSULTING CANADA INC.**

The "**Provisional Administrator**"

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## FIRST REPORT OF THE PROVISIONAL ADMINISTRATOR

(October 11,2024)

**TO THE HONOURABLE CHRISTIAN IMMER, J.C.S., SITTING IN THE COMMERCIAL DIVISION FOR  
THE DISTRICT OF LAVAL AND ACTING AS MANAGING JUDGE, THE PROVISIONAL  
ADMINISTRATOR SUBMITS THE FOLLOWING:**

This report is part of the Defendants' provisional administration and is intended to provide the Court with a report on the tasks performed by the Provisional Administrator since his appointment, in accordance with the order issued on September 12, 2024.

### **1. INTRODUCTION**

- 1.1. This report (the "**Report**") is pursuant to the order issued on September 12, 2024 by the Honourable Christian Immer, J.C.S., appointing FTI Consulting Canada Inc. as Provisional Administrator of the Defendants (the "**Order**").
- 1.2. The objective of this Report is to:
  - i. Inform the Court of the steps taken by the Provisional Administrator with respect to the taking of possession on September 13, 2024 and the control measures put in place;
  - ii. To inform the Court of the steps taken by the Provisional Administrator since his appointment; and
  - iii. inform the Court of the Provisional Administrator's preliminary findings as to the Defendants' situation.

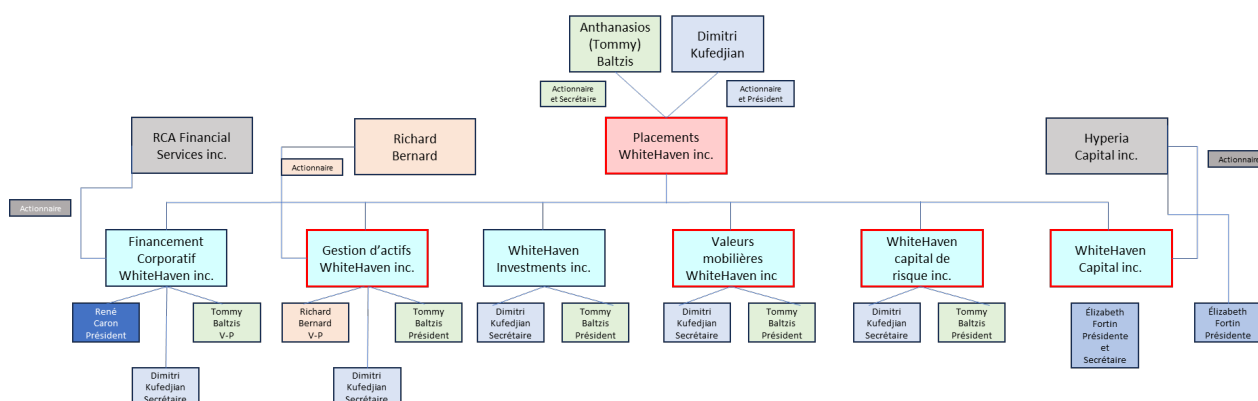
- 1.3. It is important to note that one of the objectives of the Provisional Administrator is to protect, to the extent possible, the interests of investors. Thus, as soon as the Order was issued and served on the Defendants, the Provisional Administrator proceeded as a priority to take possession of the assets and put in place the necessary measures to protect them, in the interest of the investors and all stakeholders.
- 1.4. In parallel with this objective, the Provisional Administrator has begun its preliminary investigation, including the analysis of the Defendants' affairs and finances and the granting of a mandate to Raymond Chabot Grant Thornton & Cie s.e.n.c. ("**RCGT**") with respect to the determination of the value of units of related issuers and to Me Ginette Depelteau in connection with the compliance and governance aspect in order to, in particular, to analyze the irregularities and issues raised by the Autorité des marchés financiers (the "**AMF**") and that gave rise to the Order.
- 1.5. This Report is divided into the following sections:
- Context;
  - The actions taken to date by the Provisional Administrator with respect to the Defendants;
  - The Provisional Administrator's initial findings with respect to:
    - The financial position of the WH Entities;
    - Certain financial information relating to the MVMT, Solstar and BWS TV Productions Inc. ("**BWS**") Entities;
  - Status of professional fees and subcontractors' expenses incurred;
  - The next steps regarding provisional administration.
- 1.6. For the sake of brevity, this Report should be read in conjunction with the allegations in the Ex *Parte* in Camera Application to Order the Appointment of a Provisional Administrator of the Authority (the "**Application**") and the Order.
- 1.7. Except as otherwise disclosed in this Report, the Provisional Administrator has not audited, examined or otherwise attempted to verify the accuracy or completeness of the information in a manner consistent with generally accepted assurance standards, nor has it reviewed or revised the financial forecasts referred to in this Report under the Chartered Professional Accountants of Canada Handbook.

## 2. BACKGROUND

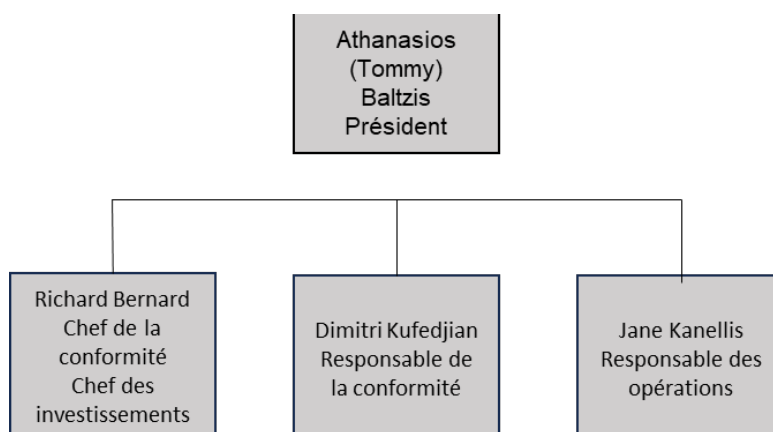
### (i) Whitehaven entities

- 2.1. Whitehaven Securities Inc. ("**WHS**"), Whitehaven Asset Management Inc. ("**WHAM**"), Whitehaven Holdings Inc. ("**WHH**"), Whitehaven Venture Inc. ("**WHV**"), Whitehaven Capital Inc. ("**WHC**"), Whitehaven Corporate Finance Inc. ("**WHCF**") and Whitehaven Investments Inc. ("**WHI**") represent all of the Whitehaven entities (collectively) the "**WH Entities**".

- 2.2. The following graphic illustrates the organizational structure of the WH Entities. The companies targeted by the provisional administration are outlined in red:



- 2.3. Based on our discussions with Athanasios Baltzis, the management team of the WH Entities, excluding WHV and WHCF, is as follows:



- 2.4. As of June 30, 2024, the WH Entities contracted approximately 75 representatives and served nearly 8,000 customers. Total assets under management are approximately \$924 million and were distributed as follows:

Marché	Nombre de clients	Valeur de l'actif sous gestion en millions de \$
Fonds mutuels	4,718	664
Marché dispensé	3,245	260
	7,963	924

- 2.5. As a result, approximately 28% of the value under management is made up of exempt market products.
- 2.6. Below is a brief summary of some of the companies that are part of the WH Entities.

**WHS**

- 2.7. It is a company registered as a mutual fund dealer and an exempt markets dealer.
- 2.8. Its sole shareholder is WHH and the directors are Athanasios Baltzis who is the president and Dimitri Kufedjian who acts as secretary.
- 2.9. WHS has a total of 14 employees and also uses the services of a subcontractor in Pakistan in order to offer administration and data processing services.

**WHAM**

- 2.10. It is a company registered as a portfolio manager and a derivatives portfolio manager.
- 2.11. The shareholders are WHH who is the majority shareholder and Richard Bernard and the directors are Athanasios Baltzis who is the president, Richard Bernard who acts as vice-president and Dimitri Kufedjian who acts as secretary.

**WHH**

- 2.12. It is a holding company of which Athanasios Baltzis and Dimitri Kufedjian are the sole shareholders, directors and officers.
- 2.13. This company is not only a shareholder of some of the WH Entities, but is also a shareholder as of the date hereof of certain other companies, including:
  - 2.13.1. International Multimedia Movies and Experiences Inc. ("**IMMEX**");
  - 2.13.2. NewOak Finance Inc. ("**NewOak**");
  - 2.13.3. Solstar Pharma Inc. ("**SPI**");
  - 2.13.4. Le Foodcourt Inc. ("**Foodcourt**");
  - 2.13.5. WattbyWatt Inc. ("**Wattby**");
  - 2.13.6. BWS;
  - 2.13.7. Trinity Hotels GP ("**Trinity**").

**WHV**

- 2.14. It is a consulting firm whose sole shareholder is WHH and its directors and officers are Dimitri Kufedjian and Athanasios Baltzis.

**WHC**

- 2.15. It is a corporation that holds units of MVMT General Partner Inc., whose shareholders are WHH and Hyperia Capital Inc. and whose sole director is Elizabeth Fortin.
- 2.16. The sole shareholder of Hyperia Capital Inc. is Vega Solutions Inc., whose sole director is Elizabeth Fortin.

**WHCF**

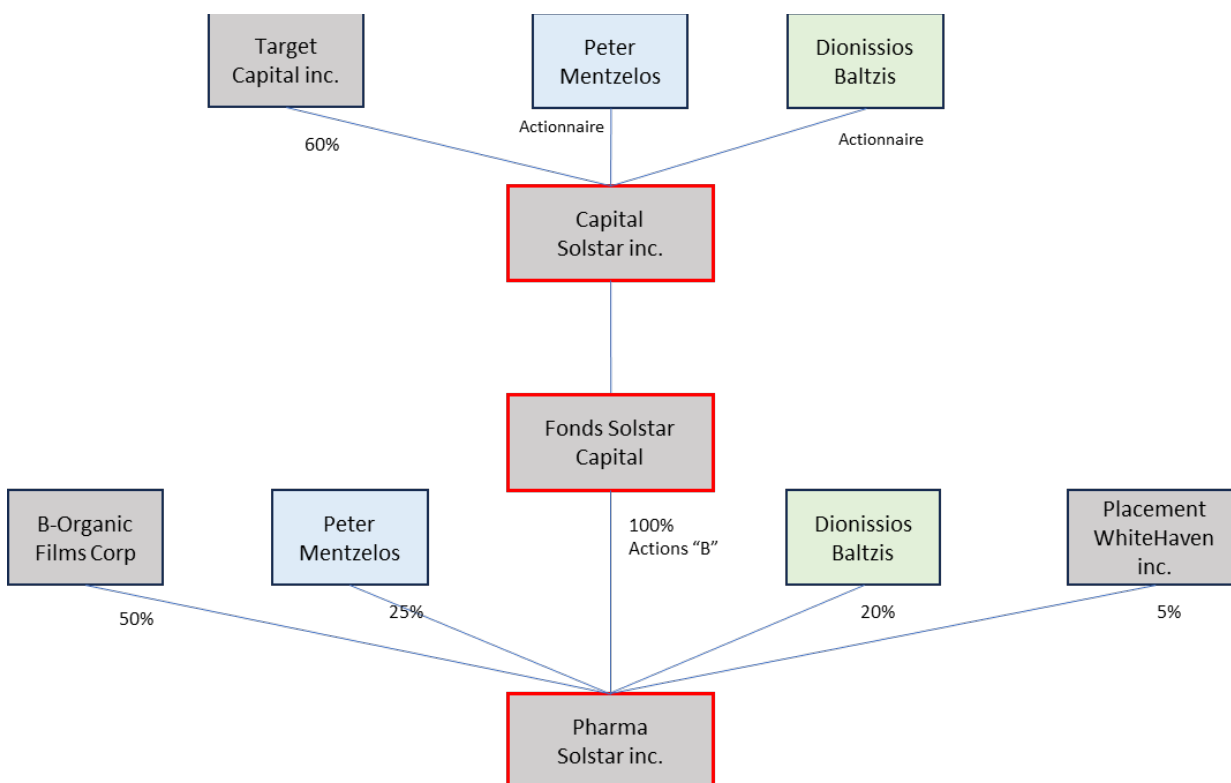
- 2.17. It is a company whose majority shareholder is WHH and whose directors and officers are Dimitri Kufedjian and Athanasios Baltzis. WHCF offers fundraising and administration services to issuers.
- 2.18. Although WHCF was part of the Application, it is not covered by the Order and is therefore not subject to Provisional Administration.

**WHI**

- 2.19. It is a company whose sole shareholder is WHH and whose directors and officers are Dimitri Kufedjian and Athanasios Baltzis. WHI wanted to become a mutual fund dealer for the rest of Canada, but the project was abandoned. WHI became WhiteHaven Assurance. An application was submitted to the AMF to become an AGA ("Associate General Agencies") but it was suspended by the AMF.
- 2.20. WHI was not part of the Application and is therefore not subject to Provisional Administration.

**ii) Issuers related to Whitehaven****Solstar**

- 2.21. In addition to some of the WH Entities that are subject to the Provisional Administration, Solstar Pharma Inc. ("**SPI**"), Solstar Capital Inc. ("**SCI**") and Solstar Capital Fund ("**SCF**") (collectively, the "**Solstar Entities**") are also covered by the Order.
- 2.22. Below is a brief summary of the different companies that are part of the Solstar Entities as well as a graphic showing the organizational structure of the Solstar Entities. The companies targeted by the provisional administration are outlined in red.

**SPI**

- 2.23. It is a biotechnology research company whose majority shareholder is B-Organic Films Corp., a company whose declared shareholders are Maximiliano or Maximilien Arella and Rocco Di Fruscia.
- 2.24. The minority shareholders are composed of Peter Mentzelos and Dionissios Baltzis, the latter being the brother of Athanasios Baltzis while the directors are Dionissios and Athanasios Baltzis.
- 2.25. Based on our discussions, our understanding is that due to a lack of liquidity, SPI has suspended operations and no employees are working at this time.

**SCI**

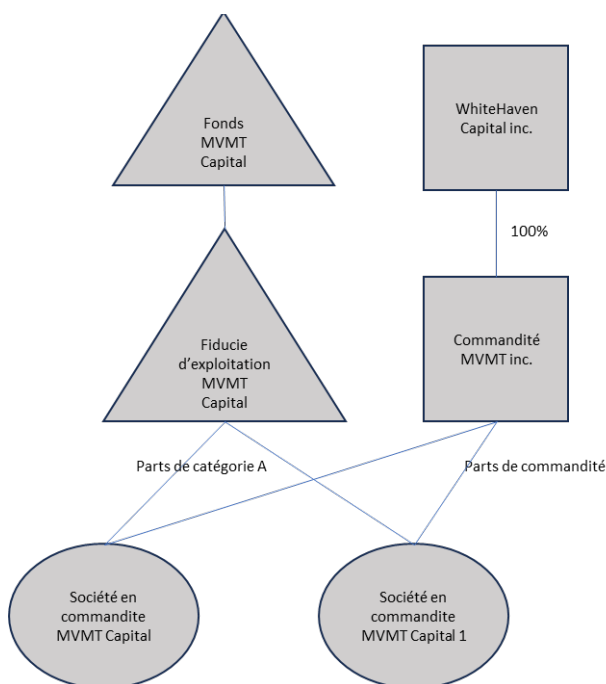
- 2.26. It is a company that was created to issue, through WHS and WHAM, exempt market securities that were subsequently advanced to SPI to fund its operations.

### **SCF**

- 2.27. This is a trust that was created by Athanasios Baltzis to acquire shares of SPI.
- 2.28. According to our information, SCF has issued securities on the exempt markets, namely, SCF units through WHS. As at June 30, 2024, a total of 591,983 units have been issued to approximately 960 investors for a total amount of approximately \$10.6 million. According to the internal financial statements as at June 30, 2024, the total value of SCF's assets was estimated to be approximately \$1.3 million.

### **MVMT**

- 2.29. Finally, MVMT Capital Fund ("**MCF**"), MVMT Capital Limited Partnership ("**MCLP**"), MVMT Capital Trust Fund ("**MCTF**"), MVMT General Partner Inc. ("**MGP**") and MVMT Capital Limited Partnership 1 ("**MCLP1**") (collectively, the "**MVMT Entities**") are also covered by the Order.
- 2.30. Below is a brief summary of the different companies that are part of the MVMT Entities as well as a graphic showing the organizational structure of the MVMT Entities.



### **MCF**

- 2.31. This is a trust that was created to finance the operation of alternative lending activities with borrowers with limited access to credit and whose sole trustee is Élisabeth Fortin.

### **MCTF**

- 2.32. This company simply has the function of holding the shares of MCLP.

**MGP**

2.33. This company was created to manage the mortgages of MCF, MCLP and MCLP1 and has Elizabeth Fortin as sole administrator and manager.

2.34. The sole shareholder is WHV.

**MCLP1**

2.35. This company was created with the aim of managing the holding of real estate, did not issue any shares and had no assets as of 30 June 2024.

**3. THE ACTIONS TAKEN BY THE PROVISIONAL ADMINISTRATOR PRIOR TO HIS APPOINTMENT**

3.1. Prior to his appointment, the Provisional Administrator, with the collaboration and support of his attorneys, took the following steps:

3.1.1. Familiarization with AMF procedures and exhibits;

3.1.2. Preparation and organization of the service and execution of the Order;

3.1.3. Identification of the resources required for service and enforcement of the Order;

3.1.4. Preparation and organization of the taking possession of the assets and records of the Defendants;

3.1.5. Discussions with the AMF;

3.1.6. Working sessions with bailiffs and IT experts;

3.1.7. Preparation of preliminary examinations and review of the Defendants' business models and activities.

**4. THE ACTIONS TAKEN BY THE PROVISIONAL ADMINISTRATOR FOLLOWING HIS APPOINTMENT****WH entities**

4.1. Following his appointment, the Provisional Administrator took the following steps:

i. On September 13, 2024 at 9:00 a.m., the Provisional Administrator, with the help of his prosecutors, bailiffs and IT experts, served and executed the Order in the following places:

a. At the WH Entities place of business located at 1595 Daniel-Johnson Boulevard in Laval;

b. At the home of Athanasios (Tommy) Baltzis;

c. At the home of Dimitri Kufedjian.

ii. The execution of the Order was somewhat delayed as the WH Entities' attorneys argued that their clients had the right to silence. Following discussions between the prosecutors, the prosecutors of the WH Entities went to the WH Entities' place of business and the execution was able to continue thereafter.

- iii. Secure access to the place of business located at 300-1595 Daniel-Johnson Boulevard in Laval while securing computer devices, i.e. until September 17, 2024.
- iv. Conducting summary examinations of management in connection with the taking possession of the assets and records of the WH Entities.
- v. On the basis of the information obtained during the interrogations, the Provisional Administrator proceeded to take possession and secure the computer devices (computer, telephone, emails, Google drive, etc.) located in the various places targeted by the execution of the Order.
- vi. Investigation Informatique HDD inc ("**IIHDD**") and Garda were mandated to mirror the seized computer items. There are a total of 32,521,583 files for MAC, Windows + Google drive and Sharedrive computers and 1,726,730 for emails.
- vii. Meet with the management of the WH Entities and some of the employees to advise them of the orders made under the Order and the measures relating to the taking possession of the property and assets by the Provisional Administrator as well as the related conservatory measures.
- viii. Communicate and serve a copy of the Order on Olympia Trust Company, which is acting as a custodian.
  - a. This step was necessary following the information obtained to the effect that the custodian sent WHS and SCF a second notice on August 27, 2024 to obtain documents to be sent by September 16, 2024 at the latest in connection with an update to the evaluation of SCF values, SCI and SPI.
- ix. Subject to the suspension of the WH Entities' activities in relation to the exempt market, the WH Entities' other activities were able to resume as of September 17, 2024.
- x. In view of the concerns regarding the value of the Units transferred to investors who hold exempt market products distributed by the WH Entities (the "**Value**"), the Provisional Administrator has put in place the logistics in collaboration with management and the custodian (**Olympia Trust**) so that the Value is marked as "value under review" on the VieFund platform and on account statements sent to investors. That said, the Provisional Administrator was informed by the custodian that such a mention was not possible, but that the alternative option was to indicate a Value at \$0 and to inform investors that this mention was the result of an ongoing review. The Provisional Administrator has therefore taken steps to implement this alternative option.
- xi. The following tables, sent by WHS to the Provisional Administrator, show the value of the shares transferred to investors vs. the net asset value («NAV»). Some of the values conveyed to investors may be of concern:

	Valeur à ce jour	31 décembre 2023	31 décembre 2022	31 décembre 2021
Fashion Hero / BWS Capital Fund	\$	\$	\$	\$
Valorisation selon la dernière notice d'offre	58,000,025			
Valeur unitaire selon la notice d'offre	19.64	19.20	14.93	11.68
Valeur nette unitaire des actifs selon les états financiers audités	n.a.	8.22	8.94	9.09



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Solstar	Valeur à ce jour	31 décembre 2023	31 décembre 2022	31 décembre 2021	31 décembre 2020
	\$	\$	\$	\$	\$
Valorisation selon la dernière notice d'offre	276,744				
Valeur unitaire selon la notice d'offre	0.47	113.59	113.59	113.59	25.10
Valeur nette unitaire des actifs selon les états financiers audités	n.a.	2.12	3.60	113.56	25.08

New Oak	Valeur à ce jour	31 décembre 2023	31 décembre 2022	31 décembre 2021
	\$ US	\$ US	\$ US	\$ US
Valorisation selon la dernière notice d'offre	56,250,000			
Valeur unitaire selon la notice d'offre	38.74	37.60	28.63	16.05
Valeur nette unitaire des actifs selon les états financiers audités	n.a.	31.78	30.34	16.01

WattByWatt	Valeur à ce jour	31 décembre 2023	31 décembre 2022	31 décembre 2021
	\$	\$	\$	\$
Valorisation selon la dernière notice d'offre	45,989,916			
Valeur unitaire selon la notice d'offre	31.54	21.51	21.51	10.00
Valeur nette unitaire des actifs selon les états financiers audités	n.a.	21.51	21.52	10.00

- xii. For example, we can see from the information provided by WHS, that the latter considers that the value of a share in the Solstar Entities is \$0.47 to date. However, despite the NAV as of December 31, 2023 of \$2.12, investors currently believe that the value of their share is \$113.59, which is more than 240 times the value now transmitted by WHS to the Provisional Administrator.
- xiii. Although in June 2024, WHS had in its possession the financial statements for 2022 (received in February 2024) and 2023 (received in June 2024), investors were not informed of the drastic drop in the value of their shares.
- xiv. In addition, the explanations given by WHS regarding the transactions carried out on the shares of FSI following the CTO pronounced in May and July 2023, also seem, a priori, unconvincing. With respect to the promissory notes issued by SPI, the explanation given was that SPI was not covered by the CTO, which is a concern given WHS's involvement in this transaction and that they were customers of the latter.
- xv. Following certain discussions with WHS's management, the Provisional Administrator noted WHS's significant involvement in the determination of the value of the units with respect to related issuers.
- xvi. In addition, the Provisional Administrator has taken note of the RCGT report which criticises the share valuation methods used with regard to the Solstar Entities.

- xvii. In this context, the Provisional Administrator retained the services of RCGT to first assess the fair market value of SCF, including its shares in SPI and BWS as at September 30, 2024, and second, to assess the fair market value of the units of the other entities related to the WH Entities. A copy of the letter of attorney signed with RCGT is attached as **Appendix A** (under seal).
- xviii. RCGT has commenced its mandate and RCGT's findings will be included in the report that the Provisional Administrator is required to file on the 60th day following the issuance of the Order.
- xix. On October 8, 2024, RCGT held an initial meeting with Solstar representatives to begin the work of assessing SCF's fair market value.
- xx. Proceed with the security of the data included on the web solution used by investors (VieFUND).
- xxi. Conduct a change of signatories on bank accounts and put in place liquidity controls before the change of signatories is put in place.
- xxii. Despite the steps taken by the Provisional Administrator that began on September 13, 2024 and the requests for follow-ups, it was not until October 2, 2024 that the financial institution made the changes of signatories, which had the effect of delaying the management of the bank accounts.
- xxiii. In light of concerns related to conflicts of interest and governance with respect to products distributed in the exempt market, the Provisional Administrator has suspended the activities of WHS in relation to products in the exempt market.
- xxiv. To this end, the Provisional Administrator has retained the services of Me Ginette Depelteau, a lawyer with expertise in transaction compliance with a mandate to identify the problems and issues related to the WH Entities' business model, particularly with respect to conflicts of interest. You will find in **Appendix B** (under seal) a copy of the letter of mandate signed with Mr. Depelteau.
- xxv. Mr. Depelteau's conclusions will be included in the report that the Provisional Administrator must produce on the 60th day following the issuance of the Order.
- xxvi. Review operating expenses and ask management to prepare a weekly cash budget for a period of 13 weeks.
- xxvii. Arrange several calls with the internal accountant to obtain certain financial information on the WH Entities subject to the Order, including the most recent annual and internal financial statements.
- xxviii. Ensure the maintenance of the external payroll service.
- xxix. Notify investors (who have acquired securities of the issuers on the exempt market), as well as representatives (who have sold such securities) of the Order and the appointment of the Provisional Administrator (see the Notice to Investors attached as **Appendix C** and the Notice to Brokers attached as **Appendix D**) (in French only).
- xxx. Establishment of an email address ([whitehaven@fticonsulting.com](mailto:whitehaven@fticonsulting.com)) and a telephone number with voicemail (514-446-5204) to allow investors and dealers to communicate with the Provisional Administrator.
- xxxi. To respond to questions and concerns raised by certain customers of the WH Entities.

- a. As a non-exhaustive example, an investor complained to the Provisional Administrator that he had been trying to obtain from WHS the redemption of his investment (Eggspress) for 2 years, even though it had reached maturity.
- b. A second investor told the Provisional Administrator as follows: "*It is of no surprise that there are investigations taking place for the conduct of Whitehaven*", adding that "My experience has left me very concerned about the legitimacy of the funds, the true accuracy of the value of the funds and the validity of Whitehaven in general" and further indicating that "I have discussed my concerns with Dimitri Kefedjian, however, I'm not satisfied that there is any interest or accountability for a portfolio that does NOT align with my KYC and my retirement."
- xxxii. Revise general communications sent to investors and dealers by management.
- xxxiii. Begin the process of filing an updated declaration with the *Enterprise Register* in order to add the Provisional Administrator as administrator of the property of others and to add the Provisional Administrator and his or her address as an elected address. That said, information must be updated with respect to certain entities before being able to complete this process since ultimate beneficiaries have not been declared for all of the Defendants.
- xxxiv. Considering that the attorneys of the WH Entities have raised privileges in connection with solicitor-client privilege and accountant/auditor privilege, the Provisional Administrator has had its attorneys prepare and submit to the attorneys of the WH Entities a protocol for the treatment of the privileges.
- xxxv. As of the date hereof, the Interim Administrator has still not received comments from the WH Entities on the draft protocol submitted on September 26, 2024 (the "**Protocol**"), which delays the progress of the work of the Interim Administrator as it does not have access to several pieces of information that are likely relevant to its mandate.
- xxxvi. The following table shows the presence of the Provisional Administrator at the offices of the WH Entities since his appointment:

September 13, 2024	Service of the Order and taking possession; Meeting with management; Meeting with employees; Summary examinations.
September 16, 2024	Taking possession.
September 17, 2024	Meeting with management; Taking possession; Discussions and inquiries with certain employees; Establishment of procedures for the control of revenues and disbursements.
September 19, 2024	Meeting with management; Discussions and inquiries with some employees.
September 23, 2024	Meeting with management; Discussions and inquiries with some employees.
September 26, 2024	Meeting with management;

	Discussions and inquiries with some employees.
October 1, 2024	Meeting with management; Discussions and inquiries with some employees.
October 3, 2024	Meeting with management; Discussions and inquiries with some employees.

xxxvii. Begin planning for interviews that will take place in the coming weeks with key individuals.

### iii) MVMT entities

4.2. The Provisional Administrator has taken the following steps:

- i. On September 13, 2024 at 9:00 a.m., we served the Order on the entities forming the MVMT group by bailiffs (Paquette & Associés).
- ii. Meet with the management of the MVMT Entities to advise them of the orders made under the Order and the measures relating to the taking possession of the property and assets by the Provisional Administrator as well as the related conservatory measures.
- iii. Conduct summary examinations of management in connection with the taking of possession of the assets and records of the MVMT Entities.
- iv. On the basis of the information received during the summary interrogations, the Provisional Administrator proceeded to take possession and secure the computer devices (computer, telephone, emails, Google drive, etc.).
- v. IIHDD and Garda were mandated to mirror the seized computer items.
- vi. Communicate and exchange various information with Elizabeth Fortin in order to obtain certain information surrounding the loan portfolio of MVMT Entities.
- vii. Conduct a change of signatories on bank accounts and put in place liquidity controls before the change of signatories is put in place.
- viii. Despite the steps taken by the Provisional Administrator that began on September 13, 2024 and the requests for follow-ups, it was not until October 7, 2024 that the financial institution proceeded with the changes of signatories, which had the effect of delaying the management of the bank accounts.
- ix. Request that a weekly cash budget be prepared for MVMT Entities (not received as of the date of this report).
- x. Communicate with the external accountants of the MVMT Entities.
- xi. Conduct a preliminary review of documents and information retrieved from MVMT Entities.
- xii. In view of the concerns raised by the Tribunal, the Provisional Administrator has begun the analysis of the financial situation, in particular of the loan portfolio, the securities and the viability of the business model of the MVMT Entities.
- xiii. Begin the process of filing an updated declaration with the *Enterprise Register* in order to add the Provisional Administrator as administrator of the property of others and to add the

Provisional Administrator and his or her address as an elected address. That said, information needs to be updated with respect to certain entities before this process can be completed.

- xiv. Begin planning for interviews that will take place in the coming weeks with key individuals.

#### **iv) Solstar Entities**

4.3. The Provisional Administrator has taken the following steps:

- i. On September 13, 2024 at 9:00 a.m., the Provisional Administrator, with the help of his prosecutors, bailiffs and IT experts, served and executed the Order in the following places:
  - a. At Tom Rossi's home;
  - b. At the home of Dionissos (Dennis) Baltzis.
- ii. Meet with the management of the Solstar Entities to advise them of the orders made under the Order and the measures relating to the taking possession of the property and assets by the Provisional Administrator as well as the related conservatory measures.
- iii. Conduct summary examinations of management in connection with the taking possession of the assets and records of the Solstar Entities.
- iv. On the basis of the information received during the summary interrogations, the Provisional Administrator proceeded to take possession and secure the computer devices (computer, telephone, emails, Google drive, etc.).
- v. IIHDD and Garda were mandated to mirror the seized computer items.
- vi. Communicate and exchange information with the Solstar Entities' external accountant in order to obtain certain financial information from the Solstar Entities.
- vii. Conduct a change of signatories on bank accounts and put in place liquidity controls before the change of signatories is put in place.
- viii. Despite the steps taken by the Provisional Administrator that began on September 13, 2024 and the requests for follow-ups, it was not until October 7, 2024 that the financial institution proceeded with the changes of signatories, which had the effect of delaying the management of the bank accounts.
- ix. In the case of the Solstar Entities, no cash budget was requested as these entities suspended their activities. In addition, they no longer have a place of business and their head office is a post office box in a UPS office.
- x. Conduct a preliminary review of documents and information retrieved from the Solstar Entities.
- xi. Begin planning for interviews that will take place in the coming weeks with key individuals.

### **5. THE PROVISIONAL ADMINISTRATOR'S INITIAL FINDINGS**

#### **i) The financial position of the WH Entities**

- 5.1. The following table provides an unaudited summary of the balance sheet as at July 31, 2024 of the various WH Entities subject to provisional administration. :

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	VMWH	GAWH	PWH	WHCR	WHC	Total
	\$	\$	\$	\$	\$	\$
<b>Actifs</b>						
<b>Court terme</b>						
Trésorerie et équivalent de trésorerie	348,005	410,226	15,787	52	108	774,178
Débiteurs	352,582	534,293	110,446	49	10,100	1,007,470
Avances à des sociétés affiliées	393,115	77,618	200	275,900	-	746,833
Frais payés d'avance	25,153	-	-	-	-	25,153
	1,118,855	1,022,137	126,433	276,001	10,208	2,553,634
Prêts	-	-	998,820	-	-	998,820
Placements dans les filiales	-	-	326,000	-	-	326,000
Immobilisations corporelles	26,606	4,416	-	-	-	31,022
Actifs intangibles	341,470	35,798	-	-	-	377,268
	1,486,931	1,062,351	1,451,253	276,001	10,208	4,286,744
<b>Passifs</b>						
<b>Court terme</b>						
Créditeurs et charges à payer	403,008	174,547	68,380	379	2,491	648,805
Impôts à payer	3,162	40,933	-	-	-	44,095
Dû à des sociétés affiliées	-	39,162	480,713	21,842	14,520	556,237
	406,170	254,642	549,093	22,221	17,011	1,249,137
Dettes à long terme	-	14,110	430,000	51,365	-	495,475
Dû aux actionnaires	50,000	100,000	-	-	-	150,000
	456,170	368,752	979,093	73,586	17,011	1,894,612
<b>Capitaux propres</b>						
Capital-actions	200	1,000	490,300	100	100	491,700
Bénéfices non répartis (Déficit)	1,030,561	692,599	(18,140)	202,315	(6,903)	1,900,432
	1,030,761	693,599	472,160	202,415	(6,803)	2,392,132
	1,486,931	1,062,351	1,451,253	276,001	10,208	4,286,744

- 5.2. As shown in this table, the accumulated liquidity of the WH Entities subject to the provisional administration was \$774K as at July 31, 2024. Despite this liquidity, these companies also have \$649K to pay in the short term.
- 5.3. It is also noted that WHS, WHAM and WHV made several advances to WHH, totaling \$480,713.
- 5.4. However, not only did WHH make investments with related issuers, but also made loans for an amount of approximately \$1 million, the majority of which was related issuers.
- 5.5. The following table presents the details of WHH's investments as at July 31, 2024 as well as the details of the loans granted by WHH.

Placements	\$	Emprunteurs	
VMWH	135,100	VMWH	50,000
GAWH	800	GAWH	100,000
WHC	10,000	WHC	14,320
WHI	100	WHI	41,000
NewOak	30,000	Gestion Élisabeth Fortin	38,500
IMMEX	15,000	Eggspress	505,000
PSI	30,000	BWS	250,000
FoodCourt	30,000		
Wattby	30,000		
BWS	30,000		
Trinity	15,000		
	326,000		998,820

- 5.6. In light of the above table, it can be seen that WHH has a greater financial interest in certain entities than the holding of shares in certain issuers.
- 5.7. In addition, WHS does not appear to have disclosed to investors WHH's creditor status with respect to related issuers, which is a concern.

- 5.8. At this time, the Provisional Administrator does not know why such loans were granted to related issuers and will investigate the matter in order to verify, among other things, whether such amounts were used to enable the latter to make requests for redemptions of investments.
- 5.9. For cash management purposes, we have worked with management to develop cash flow projections. These are presented in **Appendix E**.
- 5.9.1. The projection project, before taking into account the costs related to the Provisional Administration, that the operations will generate liquidity of approximately 327 \$k for the period ending 16 December 2024.

## ii) Financial Findings Related to MVMT Entities

- 5.10. Based on the information available, MCF has issued securities on the exempt markets, namely, units of MCF. As of December 31, 2023, a total of approximately 3.7 million units have been issued to approximately 1,270 investors for a total financing amount of approximately \$36.8 million. According to the financial statements as at December 31, 2023, the total value of MCF units was approximately \$32.1 million.
- 5.11. The following table presents MCF's statement of operations for the years ended December 31, 2018 to 2023 and the amount of distribution that was paid.

Fonds MVMT Capital  
États consolidés des résultats  
Pour l'exercice terminé le 31 décembre

	2018 (6 mois)	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$	Total \$
<b>Revenus</b>							
Revenus d'intérêts	-	113,079	927,793	2,041,922	2,999,118	3,558,133	9,640,045
Commissions sur prêts	-	71,376	174,897	273,384	379,162	219,151	1,117,970
	-	184,455	1,102,690	2,315,306	3,378,280	3,777,284	10,758,015
<b>Charges</b>							
Charges administratives	-	12,582	15,835	40,970	40,738	99,533	209,658
Provision pour perte de crédit attendues sur les prêts hypothécaires	-	140,000	(45,000)	-	175,000	1,294,409	1,564,409
Honoraires professionnels	66,822	24,687	83,224	124,764	280,449	258,041	837,987
Gain sur les rachats de parts	-	(2,125)	(875)	(4,000)	(25,761)	(63,232)	(95,993)
Amortissement des coûts de transaction	-	36,075	195,474	375,934	557,151	718,086	1,882,720
	66,822	211,219	248,658	537,668	1,027,577	2,306,837	4,398,781
<b>Bénéfice (Perte)</b>	(66,822)	(26,764)	854,032	1,777,638	2,350,703	1,470,447	6,359,234
Distributions versées aux porteurs de parts rachetables	-	175,509	961,175	1,822,761	2,688,382	3,390,130	9,037,957
Variation de l'actif net attribuable aux porteurs de parts rachetables	(66,822)	(202,273)	(107,143)	(45,123)	(337,679)	(1,919,683)	(2,678,723)

- 5.12. It can be seen that during this period, MCF generated profits of approximately \$6.4 million, but paid an amount of approximately \$9.0 million in distribution. Therefore, in order to be able to make the distribution to investors, MVMT had no choice but to raise funds and use a portion of it.
- 5.13. Based on our analysis and discussions with the management of the MVMT Entities, no monthly internal financial statements are prepared during the fiscal year ending December 31.
- 5.14. As at October 9, 2024, the MVMT Entities had approximately \$1.1 million in liquidity.
- 5.15. That said, on September 23, 2024, the MVMT Entities asked the Provisional Administrator to make payments of the following sums representing a total of \$865,436:
- 5.15.1. September 20, 2024 Distributions to Subscribers: \$333,856
- 5.15.2. Fasken Professional Service as of September 5, 2024: \$14,045
- 5.15.3. Finance charges to WHS for the July 19, 2024 fundraising: \$36,645
- 5.15.4. Redemption request for policyholders in progress: \$480,890 (approximate gross amount does not take into account penalties and administrative fees to be subtracted on a case-by-case basis).

- 5.16. The Provisional Administrator responded to this request by requesting additional information and referring to the Order. However, the Provisional Administrator has still not received the requested documents from the MVMT Entities.
- 5.17. As at October 4, 2024, according to the MVMT Entities' loan and investor records, the value of the loans was approximately \$39.4 million (before any loss provisions) and the value of the funds invested by investors amounted to more than \$40 million.
- 5.18. At first glance, we find that even if all the loans were repaid, which is optimistic considering the type of loan, the amounts recovered would not be sufficient to repay all the amounts owed to investors.
- 5.19. However, as previously indicated, the Provisional Administrator does not have access to the updated financial statements and is therefore not in a position to conclude, at this time, on the financial situation of MVMT.
- 5.20. Despite the concerns retained by the Court and the orders issued, the MVMT Entities insisted that the Provisional Administrator make the share buybacks representing a sum of nearly \$500k and a distribution of 10%. The Provisional Administrator has indicated to the MVMT Entities its refusal to proceed with such a distribution.
- 5.21. It is in this context that the Provisional Administrator has begun the analysis of financial information and more particularly of the loan portfolio held by some of the MVMT Entities as well as the movement of funds collected from investors.
- 5.22. Following a preliminary analysis, the Provisional Administrator questions the viability of the MVMT Entities' business model and is concerned that fundraising is regularly required to support the MVMT Entities' business model and to pay distributions. Moreover, the Provisional Administrator's understanding is that the offering memoranda do not indicate that the 10% distribution is mandatory.
- 5.23. As mentioned above, as part of his mandate, the Provisional Administrator intends to proceed with the examination of Elizabeth Fortin as soon as he has completed certain preliminary checks.



### iii) Financial Findings Related to the Solstar Entities

5.24. The following table presents the balance sheet as of June 30, 2024 of the Solstar Entities:

	Capital Solstar inc. \$	Fonds Solstar Capital inc. \$	Pharma Solstar inc. \$
<b>Actifs</b>			
<b>Court terme</b>			
Trésorerie et équivalent de trésorerie	512	22	22,732
Débiteurs	2,572	-	1,431
Avances à des sociétés affiliées	-	-	38,713
Avances à des employés	-	-	3,616
Crédit d'impôts à recevoir	-	-	36,426
	<u>3,084</u>	<u>22</u>	<u>102,918</u>
Placement dans Pharma Solstar	-	1,296,107	-
Brevet	-	-	6,932
Placement dans Linear JV	-	-	677
Contrat de licences	-	-	34,693
	<u>3,084</u>	<u>1,296,129</u>	<u>145,220</u>
<b>Passifs</b>			
<b>Court terme</b>			
Créditeurs	2,642	-	264,566
Charges à payer	-	-	54,999
Dû aux actionnaires	188	-	-
	<u>2,830</u>	<u>-</u>	<u>319,565</u>
Déventures	334,000	-	396,049
Dû à Capital Solstar inc.	-	-	334,000
Dû à Pharma Solstar inc.	-	38,713	-
Compte d'urgence pour les entreprises canadiennes	-	-	40,000
Actions rachetables	150	-	-
	<u>336,980</u>	<u>38,713</u>	<u>1,089,614</u>
<b>Capitaux propres</b>			
Capital-actions	140	-	9,836,773
Valeur nette des détenteurs d'unités	-	1,257,416	-
Bénéfices non répartis (Déficit)	(334,036)	-	(10,781,267)
	<u>(333,896)</u>	<u>1,257,416</u>	<u>(944,494)</u>
	<u>3,084</u>	<u>1,296,129</u>	<u>145,120</u>

- 5.25. SCF's balance sheet as at June 30, 2024 shows an investment in SPI worth nearly \$1.3 million while SPI's net worth is only \$145K. Therefore, if we were to adjust the value of the investment in SPI to its net book value, the net worth of unitholders would be reduced by \$1.15 million to \$106K or \$0.18 per unit
- 5.26. Also as of June 30, 2024, it can be seen that the Solstar Entities are in a situation, a priori, of insolvency. As previously reported, RCGT is currently conducting an assessment of the Solstar Entities to determine whether investors will be able to recover their investment.
- 5.27. It is also noted that current assets do not cover current liabilities, which include more than \$260K owed to professionals for services rendered in fiscal 2023.
- 5.28. That said, the analysis of the documents submitted by the AMF is of concern to the Provisional Administrator in that the proceeds of the investments appear at first glance not to have been used for the purposes declared in the offering memorandums.
- 5.29. The Provisional Administrator will therefore investigate to determine how the \$10 million was used and whether there was any wrongdoing.

## 6. STATUS OF PROFESSIONAL FEES AND DISBURSEMENTS

- 6.1. As provided for in the Order, the Provisional Administrator must file a summary of the fees incurred in connection with the mandate entrusted to him.
- 6.2. Below is a summary of the fees incurred by the Provisional Administrator, its legal advisors and its subcontractors for the period from August 27 to October 4, 2024.

Firme	Montant avant taxes
FTI Consulting Canada inc.	120,539
Gowling WLG	93,600
Investigation Informatique HDD inc.	75,247
Paquettes et Associés inc.	16,090
	305,476

- 6.3. The above-mentioned fees and disbursements cover the work carried out by all the professionals in the planning of the provisional administration mandate, the taking of possession on September 13, 2024, the work surrounding the security of data, the monitoring of the daily operations of the companies subject to the provisional administration as well as the planning work surrounding the analysis of financial information, and the other elements mentioned in this Report.
- 6.4. It should be noted that this is a summary of fees and that the Provisional Administrator will see to it that the distribution among the various Defendant companies is made in the context of a future application to the Tribunal to have its fees and disbursements approved, in accordance with the FSA.

## 7. NEXT STEPS

- 7.1. The Provisional Administrator has taken note of the concerns raised by the AMF and accepted by the Court.
- 7.2. However, following the steps taken by the Provisional Administrator, including discussions with the Defendants' management, the latter recommended that the Provisional Administration and its powers be maintained.
- 7.3. Indeed, the preliminary discussions and verifications carried out by the Provisional Administrator do not allow, at this stage, to cast doubt on the concerns raised or the seriousness of these concerns.
- 7.4. On the contrary, the very preliminary findings of the Provisional Administrator have also raised serious concerns, which must be investigated and corrected.
- 7.5. In addition, the Provisional Administrator's mandate and his process of analyzing the concerns raised are greatly slowed down by the fact that the WH Entities have still not signed the draft protocol concerning the privileges raised by the WH Entities, even though it was transmitted by the Provisional Administrator's attorneys on September 26.
- 7.6. Obtain the signature of the Protocol or, failing that, apply to the Tribunal for appropriate orders.
- 7.7. To provide notice to investors regarding this Report.

**WH entities**

- 7.8. In collaboration with EofC Conseils, conduct compliance reviews for entities subject to provisional administration;
- 7.9. Continue to monitor revenues and disbursements;
- 7.10. Conduct investigative measures, including through interrogations;
- 7.11. Obtain certain financial information from the WH Entities or issuers in order to potentially evaluate certain other issuers;
- 7.12. Identification of findings and recommendations;
- 7.13. Preparation of the Provisional Administrator's second report due by November 12, 2024.

**MVMT entities**

- 7.14. Conduct loan portfolio evaluation;
- 7.15. Analyze the financial position of entities;
- 7.16. Continue to monitor revenues and disbursements;
- 7.17. Conduct investigative measures, including through interrogations;
- 7.18. Identification of findings and recommendations;
- 7.19. Preparation of the Provisional Administrator's second report due by November 12, 2024.

**Solstar and BWS entities**

- 7.20. In collaboration with RCGT, conduct the valuation of the Solstar Entities and BWS to determine the unit value of the units of these companies;
- 7.21. Continue to monitor the revenues and disbursements of the Solstar Entities;
- 7.22. Conduct investigative measures, including through interrogations;
- 7.23. Identification of findings and recommendations;
- 7.24. Preparation of the Provisional Administrator's second report due by November 12, 2024.

October 11, 2024

FTI CONSULTING CANADA INC  
Provisional administrator of the Defendants

By: Martin Franco, CPA, CIRP, LAI  
Designated Person

**Appendix A**  
**(under seal)**

**Appendix B**  
**(under seal)**

## Appendix C

FTI CONSULTING CANADA INC.  
1000, rue Sherbrooke Ouest  
Bureau 915  
Montréal QC H3A 3G4

Tél. : 514-446-5204  
Télec. : 514-656-0285  
fticonsulting.com

Montréal, le 24 septembre 2024

### **AVIS AUX INVESTISSEURS**

À la demande de l'Autorité des marchés financiers (l'« **Autorité** »), le 12 septembre 2024 la Cour supérieure a nommé **FTI CONSULTING CANADA INC.** à titre d'Administrateur provisoire (l'« **Administrateur provisoire** ») des sociétés suivantes (l'« **Ordonnance** ») :

VALEURS MOBILIÈRES WHITEHAVEN INC.  
GESTION D'ACTIFS WHITEHAVEN INC.  
PLACEMENTS WHITEHAVEN INC.  
WHITEHAVEN CAPITAL DE RISQUE INC.  
WHITEHAVEN CAPITAL INC.  
PHARMA SOLSTAR INC.  
CAPITAL SOLSTAR INC.  
FONDS SOLSTAR CAPITAL  
FONDS MVMT CAPITAL  
SOCIÉTÉ EN COMMANDITE MVMT CAPITAL  
FIDUCIE D'EXPLOITATION MVMT CAPITAL  
COMMANDITÉ MVMT INC.  
SOCIÉTÉ EN COMMANDITE MVMT CAPITAL 1

(ci-après les « **Entités visées** »)

L'Ordonnance prévoit notamment la suspension de toute nouvelle vente de produits sur le marché dispensé afin de permettre à l'Administrateur provisoire de s'assurer que les produits offerts aux clients soient correctement évalués et que les conflits d'intérêts découlant de la vente de produits d'émetteurs reliés ou associés soient adéquatement divulgués et adéquatement gérés, en respect de la réglementation applicable. L'Administrateur provisoire pourra lever cette suspension lorsqu'il aura obtenu l'assurance que ces activités peuvent reprendre en toute conformité, le cas échéant.

Il nous apparaît important de préciser que les préoccupations de l'Autorité, retenues par le Tribunal, qui ont mené à la nomination de l'Administrateur provisoire visent les activités et les opérations sur le marché dispensé uniquement.

Par ailleurs, l'un des motifs retenus par le Tribunal qui a mené à la nomination de l'Administrateur provisoire vise l'évaluation de la valeur de PHARMA SOLSTAR INC. et de ce fait, de la valeur des parts détenues par certains investisseurs auprès de CAPITAL SOLSTAR INC. et de FONDS SOLSTAR CAPITAL.

L'Administrateur provisoire souhaite donc s'assurer de la validité et de la conformité des méthodes d'évaluation utilisées dans le cadre de l'établissement des valeurs transmises par WhiteHaven aux investisseurs, et ce, pour tous les émetteurs dont les produits sur le marché dispensé sont distribués par WhiteHaven.

Par conséquent, nous prenons le soin de vous informer que les prochains relevés de comptes, mensuels ou trimestriels, porteront la mention « valeur en révision ». En effet, l'Administrateur provisoire ne pourra être en mesure de vérifier l'exactitude des valeurs à si brève échéance. Ceci dit, lorsque l'analyse de l'Administrateur provisoire sera complétée, nous pourrons vous en informer.

En date des présentes, les Entités visées collaborent avec l'Administrateur provisoire afin de faire la lumière sur les préoccupations de l'Autorité et l'Administrateur provisoire devra produire des rapports au Tribunal afin de l'informer de ses démarches et de ses constats. Vous pourrez consulter le site internet de l'Administrateur provisoire afin de prendre connaissance des documents publics qui s'y trouveront.

En terminant, nous vous informerons dans les meilleurs délais de tout développement qui vous concerne directement. Si vous avez besoin d'informations additionnelles, vous pouvez contacter les représentants de l'Administrateur provisoire par courriel au [whitehaven@fticonsulting.com](mailto:whitehaven@fticonsulting.com) ou par téléphone au **514-446-5204**.

FTI CONSULTING CANADA INC.  
Administrateur provisoire des Entités visées



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Martin Franco, CPA, CIRP, SAI  
Directeur général principal

c.c. Gowling WLG (Canada) S.E.N.C.R.L. s.r.l. (Mes François Viau et Rachid Benmokrane), avocats de l'Administrateur provisoire



## Appendix D

FTI CONSULTING CANADA INC.  
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Tél. : 514-446-5204  
Télec. : 514-656-0285  
fticonsulting.com

Montréal, le 24 septembre 2024

Aux courtiers et représentants affiliés à Whitehaven

Bonjour à tous,

Nous vous écrivons pour vous informer qu'en vertu d'une ordonnance de la Cour supérieure rendue le 12 septembre dernier (l'« **Ordonnance** »), les sociétés suivantes ont été mises sous administration provisoire (collectivement, les « **Sociétés** »):

- VALEURS MOBILIÈRES WHITEHAVEN INC.
- GESTION D'ACTIFS WHITEHAVEN INC.
- PLACEMENTS WHITEHAVEN INC.
- WHITEHAVEN CAPITAL DE RISQUE INC.
- WHITEHAVEN CAPITAL INC.
- PHARMA SOLSTAR INC.
- CAPITAL SOLSTAR INC.
- FONDS SOLSTAR CAPITAL
- FONDS MVMT CAPITAL
- SOCIÉTÉ EN COMMANDITE MVMT CAPITAL
- FIDUCIE D'EXPLOITATION MVMT CAPITAL
- COMMANDITÉ MVMT INC.
- SOCIÉTÉ EN COMMANDITE MVMT CAPITAL 1

FTI Consulting Canada inc. a été désignée comme administrateur provisoire (l'« **Administrateur provisoire** ») en vertu de l'Ordonnance et exerce notamment des pouvoirs liés à la prise de possession et aux opérations des Sociétés.

L'Ordonnance prévoit notamment la suspension de toute nouvelle vente de produits sur le marché dispensé afin de permettre à l'Administrateur provisoire de s'assurer que les produits offerts aux clients soient correctement évalués et que les conflits d'intérêts découlant de la vente de produits d'émetteurs reliés ou associés soient adéquatement divulgués et adéquatement gérés, en respect de la réglementation applicable. L'Administrateur provisoire pourra lever cette suspension lorsqu'il aura obtenu l'assurance que ces activités peuvent reprendre en toute conformité, le cas échéant.

Par ailleurs, prière de noter que toute demande de rachat d'un investisseur détenant un produit sur le marché dispensé qui a été distribué par WhiteHaven doit être acheminée, sans délai, à l'Administrateur provisoire pour révision et décision par ce dernier.

Pour votre information, vous trouverez ci-joint, un communiqué qui a été transmis aux investisseurs qui détiennent des produits sur le marché dispensé.

Si vos clients ont des questions relativement à ce communiqué, à l'administration provisoire, à l'Ordonnance ou ont une demande, incluant toute demande de transaction, visant une valeur mobilière sur le marché dispensé distribué par WhiteHaven, veuillez leur indiquer de communiquer directement avec l'Administrateur provisoire.

Par ailleurs, nous vous confirmons que vos accès à VieFund sont maintenus, mais que vos opérations en lien avec WhiteHaven sont suspendues relativement aux produits sur le marché dispensé.

Finalement, il est important que vous ne détruisiez aucun document en lien avec les Sociétés. Nous vous invitons à transmettre à l'Administrateur provisoire toute information que vous jugez pertinente en lien avec l'Ordonnance ou la présente situation.

En terminant, nous vous informerons dans les meilleurs délais de tout développement qui vous concerne directement. Si vous avez besoin d'informations additionnelles, vous pouvez contacter les représentants de l'Administrateur provisoire par courriel au [whitehaven@fticonsulting.com](mailto:whitehaven@fticonsulting.com) ou par téléphone au **514-446-5204**.

Cordialement,

FTI CONSULTING CANADA INC.  
Administrateur provisoire des Sociétés.



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Martin Franco, CPA, CIRP, SAI  
Directeur général principal

## Appendix E

White Haven  
13 week Cashflow projection

Week Start	Company	16-Sep-24	23-Sep-24	30-Sep-24	7-Oct-24	14-Oct-24	21-Oct-24	28-Oct-24	4-Nov-24	11-Nov-24	18-Nov-24	25-Nov-24	2-Dec-24	9-Dec-24	TOTAL
Week End		23-Sep-24	30-Sep-24	7-Oct-24	14-Oct-24	21-Oct-24	28-Oct-24	4-Nov-24	11-Nov-24	18-Nov-24	25-Nov-24	2-Dec-24	9-Dec-24	16-Dec-24	
<b>Mutual funds</b>															
Mutual Fund Commissions	WHS	4,129	18,580	379,853	12,387	4,129	16,515	94,963	297,276	4,129	4,129	12,387	392,239	4,129	1,244,845
Exempt	WHS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Viefund recharges - Rep Recharges	WHS	-	-	14,435	-	-	-	14,435	-	-	-	-	14,435	-	43,305
<b>Commissions</b>															
Trailers Commissions	WHAM	-	-	5,578	-	-	-	5,578	-	-	-	-	5,578	-	16,734
Other commissions	WHS	3,177	2,516	2,516	-	3,177	2,516	2,516	-	3,177	2,516	-	2,516	3,177	27,804
<b>Other</b>															
Sub-lease income	WHI	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	30,000
Management Fees	WHAM	-	-	110,378	-	-	-	110,378	-	-	-	-	110,378	-	331,134
Income	WHC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income - Start up Visa Program	WHV	-	40,000	-	-	-	-	-	-	-	-	-	-	-	40,000
GST / QST receivable	WHC	-	-	-	-	-	-	-	-	-	-	50	-	-	50
<b>Cash Inflow</b>		<b>7,306</b>	<b>61,096</b>	<b>522,760</b>	<b>12,387</b>	<b>7,306</b>	<b>19,031</b>	<b>237,870</b>	<b>297,276</b>	<b>7,306</b>	<b>6,645</b>	<b>22,437</b>	<b>525,146</b>	<b>7,306</b>	<b>1,733,872</b>
<b>Mutual funds</b>															
Mutual Fund payouts	WHS	-	3,303	-	318,746	-	13,212	-	89,183	-	241,124	-	13,212	-	678,780
Exempt payouts	WHS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other commission payouts	WHS	-	2,542	-	4,026	-	2,542	-	4,026	-	2,542	-	2,013	-	17,691
Victoria Clients Payouts	WHS	-	-	-	1,571	-	-	-	1,571	-	-	-	1,571	-	4,713
WH Fund payments	WHAM	-	-	13,500	-	-	-	-	13,500	-	-	-	32,500	-	59,500
<b>Operating expenses</b>															
Compensation and employee benefits	WHS	-	53,209	-	53,209	-	53,209	-	53,209	-	53,209	-	53,209	-	319,254
Compensation and employee benefits	WHAM	-	13,939	-	13,192	-	13,939	-	13,192	-	13,192	-	13,939	-	81,393
Occupancy expenses	WHS	-	2,662	-	-	-	2,662	-	-	-	-	2,662	-	-	7,986
Occupancy expenses	WHAM	-	-	6,260	-	-	-	6,260	-	-	-	6,260	-	-	18,780
Occupancy expenses	WHI	-	-	11,073	-	-	-	11,073	-	-	-	11,073	-	-	33,219
Information systems and communications	WHS	-	2,956	-	-	-	2,956	-	-	-	-	2,956	-	-	8,868
Information systems and communications	WHAM	-	2,451	-	-	-	2,451	-	-	-	2,451	-	-	-	7,353
Transaction processing services	WHS	-	-	6,667	-	-	-	6,667	-	-	-	-	6,667	-	20,001
Transaction processing services	WHAM	-	-	200	-	-	-	3,150	-	-	-	-	200	-	3,550
Marketing & Advertising	WHAM	-	1,000	-	-	-	-	1,000	-	-	-	1,000	-	-	3,000
Office Supplies	WHS	-	500	-	-	-	500	-	-	-	-	500	-	-	1,500
Automobile expenses	WHS	-	-	3,209	-	-	-	3,209	-	-	-	-	3,209	-	9,627
Automobile expenses	WHAM	-	1,200	-	-	-	-	1,200	-	-	-	1,200	-	-	3,600
Insurance expenses	WHS	-	-	-	-	-	-	-	-	-	-	-	-	26,000	26,000
<b>AMF et Regulatory expenses</b>															
AMF payment	WHS	-	-	-	7,500	-	-	-	7,500	-	-	-	-	7,500	22,500
Regulatory expenses	WHS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory expenses	WHAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Finance</b>															
Financial expenses	WHV	-	-	16	-	-	-	16	-	-	-	16	-	-	48
Financial expenses	WHS	-	750	-	-	-	750	-	-	-	-	750	-	-	2,250
Financial expenses	WHAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan repayment - BDC	WHV	-	-	2,534	-	-	-	2,534	-	-	-	2,534	-	-	7,602
Loan repayment - BDC	WHAM	-	-	915	-	-	-	915	-	-	-	915	-	-	2,745
<b>Professional services</b>															
Professional services	WHS	-	-	-	-	-	-	-	-	-	-	-	20,000	-	20,000
Professional services	WHAM	-	-	-	-	-	-	-	-	-	-	-	32,000	-	32,000
Professional services	WHC	-	-	-	-	-	-	-	-	-	-	-	-	140	140
Professional services	WHV	-	-	-	-	-	-	-	254	-	-	-	-	-	254
Other expenses	WHS	-	5,000	-	-	-	5,000	-	-	-	-	5,000	-	-	15,000
<b>Cash outflow</b>		<b>-</b>	<b>89,512</b>	<b>44,374</b>	<b>398,244</b>	<b>-</b>	<b>97,221</b>	<b>36,024</b>	<b>182,435</b>	<b>-</b>	<b>312,518</b>	<b>34,866</b>	<b>178,520</b>	<b>33,640</b>	<b>1,407,354</b>
<b>Change in cash</b>		<b>7,306</b>	<b>(28,416)</b>	<b>478,386</b>	<b>(385,857)</b>	<b>7,306</b>	<b>(78,190)</b>	<b>201,846</b>	<b>114,841</b>	<b>7,306</b>	<b>(305,873)</b>	<b>(12,429)</b>	<b>346,626</b>	<b>(26,334)</b>	<b>326,518</b>
<b>Opening balance</b>		<b>737,621</b>	<b>744,927</b>	<b>716,511</b>	<b>1,194,897</b>	<b>809,040</b>	<b>816,346</b>	<b>738,156</b>	<b>940,002</b>	<b>1,054,843</b>	<b>1,062,149</b>	<b>756,276</b>	<b>743,847</b>	<b>1,090,473</b>	<b>737,621</b>
<b>Closing balance</b>		<b>744,927</b>	<b>716,511</b>	<b>1,194,897</b>	<b>809,040</b>	<b>816,346</b>	<b>738,156</b>	<b>940,002</b>	<b>1,054,843</b>	<b>1,062,149</b>	<b>756,276</b>	<b>743,847</b>	<b>1,090,473</b>	<b>1,064,139</b>	<b>1,064,139</b>