



KPMG Inc., as Trustee of PAAM, is committed to providing Investors with timely communication on the progress of the Bankruptcy.

Investor questions and information can be responded to through the following;

Website: <http://www.portusgroup.ca>

Email: portus@kpmg.ca

Phone: KPMG Portus call centre at 1-866-260-5439

Role of the Trustee

The Court appointed the Trustee on March 24, 2006. The Trustee owes a duty of utmost good faith to the Investors and Creditors. The *Bankruptcy and Insolvency Act* (BIA) establishes the rules under which the Trustee performs its obligations. The Trustee administers the bankrupt Estate on a day to day basis.

The Inspectors and the Trustee have agreed that in order to ensure an orderly process of communication any and all questions Investors may have regarding the administration of the Estate ought to be made of the Trustee. Likewise the parties have agreed that any information Investors may seek ought to be sought from the Trustee. To that end, the Trustee has continued the website established by the Receiver. The Trustee has also continued the call centre established by the Receiver. Any question which an operator at the call centre cannot answer will be forwarded to a senior member of the Trustee's office who will respond to such questions as soon as possible.

Role of the Inspectors

The Inspectors act similar to a Board of Directors of a company. They are the collective representatives of the Creditors of the Bankruptcy (which in the case the Portus bankruptcy are primarily the Investors) and owe a duty to Investors to act in utmost good faith for the benefit of the Investors and Creditors. They have been selected and elected to represent a broad range of skill and experience and as much as possible represent a range of interested parties and geographic locations. They do not represent their respective employers, if employed. In the case of PAAM, they will determine, in conjunction with the Trustee, how the assets of the Estate will be dealt with and when funds will be distributed to the Investors.

Duties and Powers of the Inspectors

The Inspectors are the supervisors of the Trustee in bankruptcy, in this case KPMG Inc., and their role is to instruct the Trustee to take whatever steps they consider appropriate in order to protect the Estate and the Creditors.

The powers of the Inspectors may be exercised by a simple majority vote. The amount owed to a Creditor, who has been appointed as an Inspector, is not relevant to voting by the board of Inspectors.

The duties and responsibilities of Inspectors are set out in various sections of the *Bankruptcy and Insolvency Act* (BIA) and can be divided into two main areas of activity:

- Authorization: giving permission to the Trustee to take specific actions; and
- Supervision: approving various reports, documents, and accounts, and general supervision of the Trustee's administration of the estate.

The Inspectors are expected to satisfy themselves that the Trustee's administration is satisfactory by examining certain documents and accounts connected with the administration. The BIA enables the Inspectors to carry out this function by providing them access to the estate books and records.

The BIA specifically requires the Inspectors, "from time to time", to:

- Verify the bank balance of the estate;
- Examine the Trustee's accounts; and,
- Inquire into the adequacy of the estate bond filed by the Trustee.

The Inspectors are also required to approve the Trustee's final statement of receipts and disbursements, dividend sheet, and disposition of unrealized property.

The Inspectors only have the powers given them by the BIA and cannot obtain a personal benefit or advantage from the bankrupt estate.

Meetings of the Inspectors

Meetings of the Inspectors are generally called by the Trustee. The Inspectors do not have the power to hold meetings on their own. The Trustee is required to call a meeting when requested in writing by a majority of the Inspectors. The Inspectors must pass resolutions at a properly called meeting by a simple majority. If all the other Inspectors consent, an Inspector may participate in a meeting of Inspectors by telephone or other communication facilities.

An Inspector cannot appoint some other person to represent him or her at a meeting of the Inspectors that the Inspector is unable to attend. An Inspector is entitled to be accompanied by his or her solicitor at a meeting of the Inspectors. The solicitor cannot take part in the deliberations nor can the solicitor propose or second motions.

The frequency of Inspector meetings is determined based on the requirements of the administration of the bankrupt estate.

Resolution of Disputes

If at a meeting of the Inspectors, they cannot arrive at a majority decision, the Trustee has the power to decide the matter, unless it concerns the Trustee's personal conduct. However, the opinion of any absent Inspectors must be sought to resolve the difference.

When there is a conflict between the directions given to the Trustee by the Creditors at any Creditors meeting and directions given by the Inspectors, the directions of the Creditors will prevail.

In the event that the Trustee or another interested person challenges the decisions and actions of the Inspectors, the Trustee or other person have a right to apply to the Court for a review of this matter. The Court can revoke or vary any act or decision of the Inspectors and give directions, permission or authority as it considers appropriate. In the alternative, a Creditor's meeting can be called at which the Investors and Creditors can give instructions to the Trustee.

Inspectors' Remuneration

Each Inspector may be paid (a) actual and necessary travel expenses incurred in relation to performance of his or her duties as Inspector; and (b) fees per meeting as prescribed by the BIA, depending on the "net receipts" realized by the Trustee, ranging from \$10 to \$40 per meeting. An Inspector may be allowed a special fee for special services provided to the estate. The special services and related fees must be requested and authorized by the Creditors or other Inspectors, and subject to approval by the Court.

Progress Update

June 21, 2006 – First Meeting of Creditors

Held in Toronto and attended by several hundred Portus Investors. The First Meeting of Creditors saw the Trustee present a thorough report on all matters leading to the Bankruptcy of Portus. The Trustee's Report was followed by a lengthy open Question and Answer period.

Among the outcomes of the Creditors Meeting were:

- The confirmation of KPMG Inc. as Trustee;
- The election of the Inspectors to represent the interests of the Investors and Creditors in the Bankruptcy. The Inspectors are: Rod Bell, Gregg Clifton, Michael Kelly, Edward MacNeil, and Mark Segal.

The Inspectors

Rod Bell (Saskatoon, Saskatchewan) Investor, Financial Advisor

- Senior Partner with McFaul Consulting Inc.
- Certified Financial Planner (CFP)
- Mutual Fund - licensed through Berkshire Investment Group to sell mutual funds
- Life Insurance - licensed to sell life insurance products
- Completed Canadian Securities Course (Honours)
- Employed in Financial Services Industry since 1987
- Received B.A. from University of Saskatchewan
- Member, Board of Directors for the Children's Health & Hospital Foundation of Saskatchewan

Gregg Clifton (Toronto, Ontario) Business Consultant

- More than 25 years of executive level business experience as a corporate executive and as an advisor to management and other stakeholders
- Is an independent consultant focusing on business planning, M&A activities and turnarounds
- Was previously CFO of a Canadian financial services business
- Until 1984 was an insolvency partner with Peat Marwick (now KPMG)
- Holds the following professional designations – CA, CIRP, ICD.D
- Is the ICAO representative of the Professional Liability Insurance Committee of the CICA

Michael A. Kelly (Toronto, Ontario) Assistant Vice President and Senior Counsel for Manulife Financial

- From 2001 to 2003 he was an associate with the law firm of Ogilvy Renault in Ottawa, Ontario
- From 1999 to 2001 he was an associate with the law firm of Baker & McKenzie in London, England
- From 1994 to 1999 he was an associate with the law firm of Torys in Toronto, Ontario

His experience as a lawyer includes various solicitors' matters including securities law, corporate restructuring, mergers and acquisitions and insolvency restructurings

Edward M. MacNeil (Nova Scotia) Portus Investor

- He is self employed as a Labour Management Consultant
- Is a member of the Nova Scotia Labour Relations Board
- Was president of Cape Breton Island Building and Construction Trades Council
- Served on the Nova Scotia Apprenticeship Advisory Board
- Was a business manager in the International Brotherhood of Electrical Workers
- Serves on the Board of Directors, Nova Scotia Power Inc.
- Has served on various public committees, task forces and boards

Mark Segal (Toronto, Ontario) Economist

- Mark has worked in staff, consulting or managerial positions for international organizations, Canadian governments at the federal and provincial levels and several universities in foreign countries
- Professional experience included both policy and analytical work on energy economics, major energy projects, regulatory economics in hydrocarbons and electric power, international trade, economic development, industrial strategy and the economics of health, education and social programming
- Presently specializes in performing and supervising analytical due diligence on the economic and related financial viability of major energy projects on behalf of clients that include the World Bank and the International Financial Corporation (World Bank Group)
- His professional experience has spanned the past four decades and numerous countries in the Americas, Africa and the Far east
- He has collaborated extensively with public policy makers, policy investors, consulting firms and international financing and investment organizations

June 21, 2006 – First Meeting of the Inspectors

Immediately on conclusion of the First Meeting of Investors and Creditors, the Inspectors had a brief meeting. The Inspectors confirmed the engagement by the Trustee of ThorntonGroutFinnigan LLP and McCarthy Tetrault LLP as legal counsel to the Trustee. Expert Counsel to the Trustee is necessary because there are numerous complicated legal issues which must be resolved in order to complete the Bankruptcy and distribute funds to the Investors and Creditors.

June 28, 2006 – Second Meeting of the Inspectors

In a lengthier meeting the Inspectors were given a detailed presentation on all Portus matters by the Trustee, KPMG Inc. Particular focus was placed on the complex structure and workings of Portus, a presentation of issues and options for decisions and actions going forward and details of the assets of Portus.

Some of the issues and options presented for decision and actions included:

- a history of extensive efforts to trace property of the Portus Group and its proceeds through a large number of entities in over a dozen jurisdictions,
- the location and securing of over 130 bank and investment accounts of various Portus Group entities, including PAAM, at numerous financial institutions in Canada, the Cayman Islands and the Turks and Caicos Islands,
- the commingling of Portus Investor funds rendering valid tracking and accounting for individual investor funds impossible,
- the issues and complexities involved with the realization of the Société Générale (Canada) notes, and
- the implications of pursuing potential lawsuits in concluding the Bankruptcy.

Portus assets are in three general categories: cash, which is invested, promissory notes issued by Société Générale (Canada) and recoveries through potential lawsuits the Trustee may have against third parties.

In the case of the latter, legal counsel for the Trustee provided the Inspectors with a briefing on a list of potential lawsuits. The Inspectors then instructed legal counsel to develop and present an analysis of the merits of certain potential lawsuits along with an analysis of the relative cost/benefit of proceeding with the lawsuits. Counsel for the Trustee is doing this and will report back to the Inspectors by the end of August.

July 19, 2006 – Third Meeting of the Inspectors

The Inspectors instructed the Trustee to continue and maintain the KPMG/Portus information web site <http://www.portusgroup.ca> as well as the call centre for investors (1-866-260-5439) or by email, portus@kpmg.ca. The Inspectors asked the Trustee to put a communications program in place to facilitate the provision of information to Investors in an accurate and timely basis, and to answer questions from Investors.

In a bankruptcy the Trustee, KPMG Inc., operates under the BIA and as such the Trustee is responsible for representing the rights of Investors through the Bankruptcy.

Accordingly, the Representative Counsel, established previously to fill this role during the Receivership is no longer required. The Inspectors directed the Trustee to request that the Receiver obtain an Order of the Court to discharge the Representative Counsel, once the Trustee has the communications program for Investors in place.

As part of this meeting, the Trustee reported to the Inspectors on recent Portus related actions and developments since the first Creditors Meeting.

On Going Actions of the Trustee

Since its appointment the Trustee has:

- answered questions and provided information to Investors;
- continued discussions and work with Société Générale (Canada) and continued to receive and analyze information from Société Générale (Canada) regarding the promissory notes;
- continued discussions and work with Northwater Capital Management Inc. (“Northwater”). Northwater is completing a report on its assessment and recommendations regarding the Portus promissory notes issued by Société Générale (Canada);
- responded to enquiries from investment funds that have expressed interest in purchasing claims of the Investors against PAAM and entered into discussions with those investment funds regarding a process for the funds to purchase claims of Investors against PAAM;
- continued to process proofs of claim against PAAM from Investors and Creditors;
- monitored the Receiver’s efforts to recover PAAM assets under the possession and/or control of Mr. Manor and to third parties engaged by him. Among other actions, this has seen Receiver’s legal counsel initiate and respond to various legal proceedings in Israel during the period; and
- monitored the Receiver’s efforts to examine Mr. Mendelson under oath regarding his knowledge of the affairs of PAAM.

Priority activity for the Trustee, together with the Inspectors, for the next 60-90 days will be:

- consideration of alternative strategies to optimize realizations on the Société Générale (Canada) notes,
- consideration of the timing and amount of distributions to Investors, and
- consideration of which lawsuits to pursue based on the report from Counsel to the Trustee (expected by the end of August, as noted above).

Frequently Asked Questions and Answers

How will Investors know about decisions and actions of the Inspectors? How can Investors ask questions, get answers and get more information about the Portus Bankruptcy in a timely way?

One of the first actions undertaken by the Inspectors was to ask the Trustee, KPMG Inc., to maintain existing Investor communication and establish enhanced communication.

The Inspectors asked the Trustee to set up a communications protocol, which is an appropriate role given the Trustee's legal and financial responsibility to Investors under the *Bankruptcy and Insolvency Act* (BIA).

As a result, there are now four primary Investor communication channels:

Website: <http://www.portusgroup.ca>

The website is a wide ranging source of information, including various Court documents, Court Reports, media releases and contact information. The website is divided into two related sites. One has information related to the Receivership of Portus. The other section covers the Bankruptcy of Portus, which is the phase we are in now. Information about the progress of the Bankruptcy will be posted on this site from time to time and a monthly update letter from the Trustee will appear on the site. In addition, the Trustee will post letters on a timely basis if material events occur prior to the next monthly update.

Email: portus@kpmg.ca

This is one of two prime ways to ask questions and get information. Send an email and an experienced Trustee's staff member will return reliable and authorized information and responses in a timely manner.*

Phone: KPMG Portus call centre at **1-866-260-5439**

This is the other way for Investors to ask questions and get information.

The call centre is staffed 8:30 am to 4:30 p.m. ET, Monday to Friday, by considerate and knowledgeable staff. *

* **Note:** If either email or call centre response team members are not able to answer the incoming question, there is a process in place to forward the question to a senior member of the Trustee's staff to review and respond to the question as soon as possible.

The Trustee's Monthly Letter

As well, at the request of the Inspectors, the Trustee will post a monthly "Trustee Letter" on the website. This e-letter will be the prime information source for communicating the decisions, actions and deliberations of the Inspectors. Every effort will be made to have the e-letter available on or about the first of the month, reporting on the previous month's activity.

That said, the amount and nature of information available will be driven by the month's events. As well, there may be confidential information and action undertaken by the Inspectors and/or the Trustee which will not appear in the monthly letter. For example, the Trustee is working under existing Court approved confidentiality agreements with third parties which must be respected as the Bankruptcy moves forward. Other similar agreements to protect, for example, proprietary corporate information may be required in the future.

Who are the people responding to Investor emails and calls?

They are either experienced members of the Trustee's staff, KPMG Inc., or, in the case of the call centre, knowledgeable, mature retired business people who have been recruited to the task because they have previous experience with bankruptcy proceedings and communicating with Investors and Creditors.

Can Investors contact the Inspectors directly?

No. Investors are asked to contact the Trustee through email and/or the call centre with questions and requests for information.

The Inspectors are experienced and knowledgeable business people. They are giving their time and talents voluntarily for this important role. The Inspectors are of a view that to ensure an orderly communications process, all of the communication be handled directly through one source – that being the Trustee.

When do you think Investors will begin to get some of their money back?

It is difficult to say definitely as timing may depend on the strategy developed with the Inspectors working through the bankruptcy administration.

How much on the dollar will Portus Creditors get back?

There remain many variables and unknowns to answer this simply. Again the amount ultimately recovered may also be dependent on the strategy developed with the Inspectors working through the bankruptcy administration.

Creditors are encouraged to read the Trustee's Preliminary Report for a more comprehensive discussion of all the uncertainties with respect to providing an estimated realization and for the Trustee's preliminary realization estimate. See <http://www.portusgroup.ca>.

How long might the Bankruptcy process take?

It is very difficult to estimate; there are many factors and uncertainties which can affect the length of the process. Bankruptcies also have required and clearly defined legal and financial processes that require specific time periods. As well, because of Portus' complicated structure and size, this is a very large and complex Bankruptcy. That said, the Trustee and the Inspectors are committed to concluding these processes as efficiently and effectively as they can.

Does the Hardship Committee continue and how do I apply if I need to?

Yes. More information including how to apply for payments is available on the website, <http://www.portusgroup.ca> in the section “Hardship Committee.” Possible changes to the Hardship Committee will be discussed with the Inspectors

Does the Representative Counsel continue through the Bankruptcy?

No. Representative Counsel was established during the Receivership period to represent the interests of individual and institutional Investors in that process.

Now that Portus is in Bankruptcy and operating under the *Bankruptcy and Insolvency Act* (BIA), that important role of representing the legal and fiduciary interests of Investors falls to the Trustee working with direction provided by the five Inspectors elected to represent Investors. It is expected that there will be expense savings in the change as well.

Will there be more Creditors Meetings?

The first meeting of Creditors is usually the only meeting of Creditors held during a bankruptcy administration. The Trustee can call subsequent meetings of Creditors at any time.

How do I get a Claim form?

Forms and detailed information on the process of making a claim are available at <http://www.portusgroup.ca>. As well a toll free information line 1-866-260-5439 is available for additional information and assistance.

Investor Contact Information

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KPMG Inc., Receiver / KPMG Inc., Trustee in Bankruptcy

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