Court File No./Estate No.: BK-22-00208581-OT-31
Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

AND IN IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

MOTION RECORD
(Returnable on September 13, 2022 at 12:30 p.m.)

September 9, 2022

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Lawyers for Grant Thornton Limited, in its capacity as trustee in bankruptcy of the estates of AP Private Equity Limited and Aiden Pleterski

TO: **THE BANKRUPTS**
AND TO: **THIS HONOURABLE COURT**

Court File No./Estate No.: BK-22-00208581-OT-31
Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

AND IN IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

INDEX

TAB 1

Court File No./Estate No.: BK-22-00208581-OT-31
Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

AND IN IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

NOTICE OF MOTION

Grant Thornton Limited, in its capacity as the trustee (in such capacity, the "**Trustee**") of the estates of each of the bankrupts, AP Private Equity Limited ("**AP**") and Aiden Pleterski ("**Pleterski**" and collectively with AP, the "**Bankrupts**"), will make a motion before the Honourable Justice Kimmel of the Ontario Superior Court of Justice (in Bankruptcy and Insolvency) (the "**Court**") on September 13, 2022 at 12:30 p.m., or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario. The videoconference details will be shared by the Court closer to the date of hearing. Please advise if you intend to join the hearing of the motion by email to Puya Fesharaki at pfesharaki@tgf.ca.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference.

THE MOTION IS FOR:

1. An Order substantially in the form included at Tab 3 of the Motion Record:

(a) pursuant to section 168(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") for the arrest of Pleterski and the seizure of the Bankrupts' property; and

(b) in the alterative, pursuant to sections 198 and 205 of the BIA for the initiation of criminal proceedings against Pleterski.

2. Capitalized terms used but not defined in this Notice of Motion shall have the meanings given to them in the First Report of the Trustee dated September 9, 2022 (the "**First Report**").

THE GROUNDS FOR THE MOTION ARE:

3. AP and Pleterski operated an investment scheme on behalf of a pool of investors that centered on cryptocurrency and foreign exchange positions. Pleterski is the sole director and officer of AP. The Trustee understands that, throughout 2022, investors became increasingly concerned about recovering the funds that they had invested with the Bankrupts.

4. On July 7, 2022, certain of the investors successfully obtained an *ex parte* worldwide *Mareva* injunction against the Bankrupts, after demonstrating *pima facie* fraudulent misrepresentation, civil fraud, misappropriation of funds, conversion, and unjust enrichment.

5. On August 9, 2022, on application by certain other investors, the Court ordered AP and Pleterski be adjudged bankrupt. Grant Thornton Limited was appointed as Trustee.

6. Pleterski initially cooperated with the Trustee in complying with his statutory obligations, including under section 158 of the BIA. He then became unresponsive from August 10, 2022 until August 12, 2022 despite repeated outreach attempts by the Trustee, and thereafter interacted with the Trustee on a very limited basis.

7. Without assistance from Pleterski during the initial bankruptcy period, the Trustee was unable to:

(a) review the Bankrupts' records in compiling the Statement of Affairs which caused certain creditors to have little or no notice of the First Meeting; and

(b) take possession of certain high-end automobiles on a timely basis as their locations previously disclosed by Pleterski were not correct, which considerably increased the costs of administration of the Bankrupts' estates.

8. Pleterski failed to personally attend the First Meeting of Creditors on August 29, 2022 due to apparently being unable to secure a taxi, after having previously advised he would attend in-person and accommodations by the Trustee that were specifically designed to address concerns of Pleterski relating to his in-person attendance. He attended virtually instead.

9. Material critical information and documents remain outstanding due to Pleterski's lack of cooperation, including evidence of the investment trades that Pleterski alleges contributed to the loss of the monies entrusted by investors with the Bankrupts. Most importantly, Pleterski has refused the Trustee's repeated requests to image his electronic devices, which the Trustee believes hold the aforementioned information.

10. On August 31, 2022, the Trustee issued a notice pursuant to section 164 of the BIA demanding Pleterski's cell phone and any other electronic device which may contain any records relating to the Bankrupts, and any other books and records relating to the dealings or property of the Bankrupts. Pleterski has not responded to either the notice or the repeated follow-up messages sent by the Trustee regarding same.

11. Pleterski's conduct amounts to a violation of his duties under section 158 of the BIA, which constitutes a bankruptcy offence. Pursuant to sections 198 and 205 of the BIA, such offence constitutes grounds for the initiation of criminal proceedings against the Bankrupts upon, among other things, Court order.

12. Pleterski's conduct also amounts to concealment of information and documentation from the Trustee, which is grounds for the issuance of a warrant for the arrest of Pleterski and the seizure of the Bankrupts' property.

13. The demonstrated pattern of non-responsive and non-cooperative behavior by Pleterski has a material impact on the Trustee's ability to fulfill its statutory duties and for the proper administration of the Bankrupts' estates for the benefit of their various stakeholders. For this reason, the Trustee seeks the proposed requested Order.

Other Grounds

14. In addition to the other grounds discussed in this Notice of Motion, the Trustee relies on:

(a) Rules 1.04, 1.05, 2.03, 37, and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

(b) such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. the First Report; and

2. such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 9, 2022

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Lawyers for Grant Thornton Limited, in its capacity as trustee in bankruptcy of the estates of AP Private Equity Limited and Aiden Pleterski

TO: **THE BANKRUPTS**
AND TO: **THIS HONOURABLE COURT**

IN THE MATTER OF THE BANKRUPTCY OF **AP PRIVATE EQUITY LIMITED**, of the Town of Whitby, in the Province of Ontario

AND IN IN THE MATTER OF THE BANKRUPTCY OF **AIDEN PLETERSKI**, of the Town of Whitby, in the Province of Ontario

Court File No./Estate No.: BK-22-00208581-OT-31
Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at Toronto, Ontario

NOTICE OF MOTION

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Lawyers for Grant Thornton Limited, in its capacity as trustee in bankruptcy of the estates of AP Private Equity Limited and Aiden Pleterski

TAB 2

District of Ontario
Division No. 07 - Hamilton
Court No. BK-22-00208581-OT-31 31-2856381 (AP Private Equity Limited)

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF
AP PRIVATE EQUITY LIMITED
OF THE TOWN OF WHITBY, IN THE PROVINCE OF ONTARIO

District of Ontario
Division No. 07 - Hamilton
Court No. BK-22-00208582-O-T31 31-2856382 (Aiden Pleterski)

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY OF
AIDEN PLETERSKI OF THE TOWN OF WHITBY,
IN THE PROVINCE OF ONTARIO

FIRST REPORT OF THE TRUSTEE

Background

1. On April 21, 2022, Sacha Amar Dario Singh and 9319697 Canada Ltd. (the "**Mareva Plaintiffs**") commenced an action against Aiden Pleterski ("**Pleterski**") and AP Private Equity Limited ("**AP**" and together with Pleterski, the "**Bankrupts**") claiming relief based on breach of contract, fraudulent misrepresentation, civil fraud, misappropriation of funds, conversion, and unjust enrichment. The Mareva Plaintiffs allege that they were induced into making substantial investments with Pleterski between April 2021 and January 2022 and that the inducement was based on fraudulent misrepresentation.

2. Pleterski, the self-described "Crypto King", claims to have operated AP as an investment business in which, among other things, monies were allegedly invested on behalf of investors, including the Mareva Plaintiffs, in cryptocurrency and foreign exchange positions. Pleterski is the sole officer and director of AP.

3. The Mareva Plaintiffs successfully obtained an *ex parte* worldwide *Mareva* injunction pursuant to the Order of Justice Sutherland dated July 7, 2022 (the "**Mareva Order**"), a copy of which, together with the Endorsement, is attached as **Appendix "A"**. As set out in the Endorsement, the Court was satisfied that there was a strong *prima facie* case that Pleterski committed a breach of contract and civil fraud.

4. The Trustee has been advised that, throughout 2022, investors became increasingly concerned about recovering the funds they invested with the Bankrupts. Several investors in the same position as the Mareva Plaintiffs brought an application for bankruptcy orders against Pleterski and AP. On August 9, 2022, the Ontario Superior Court of Justice (the "**Court**") ordered Pleterski and AP be adjudged bankrupt (the "**Bankruptcy Orders**"). Grant Thornton Limited was appointed as the trustee in bankruptcy (the "**Trustee**") of both Bankrupts. Copies of the Bankruptcy Orders are attached as **Appendix "B"**.

5. The First Meeting of Creditors of the Bankrupts (the "**First Meeting**") was held on August 29, 2022. A copy of the Trustee's Report on its Preliminary Administration dated August 29, 2022 (the "**Preliminary Report**") is attached as **Appendix "C"**. As at the First Meeting, claims totaling approximately $13 million were filed in the estates of the Bankrupts, but the Trustee believes that the actual claims could significantly exceed this amount.

Relief Sought

6. The Trustee seeks the issuance of a warrant for the arrest of Pleterski, on behalf of himself and AP, and an Order requiring that all books, papers and property in his possession, including any cell phones, computers and any other electronic devices used by the Bankrupts be immediately delivered up to the Trustee.

Conduct of the Bankrupts

7. As set out in the Preliminary Report, although Pleterski was initially cooperative with the Trustee on a call which took place on August 9, 2022 and an in-person meeting the morning of August 10, 2022, beginning in the afternoon of August 10, 2022 until August 18, 2022, Pleterski was unresponsive to phone calls, text messages and emails from the Trustee. Finally on August 18, 2022, Pleterski agreed to speak with the Trustee on August 21, 2022. However, on August 21, 2022, Pleterski attempted to again defer speaking with the Trustee who insisted that the call proceed as there were many urgent unanswered

questions regarding his assets and creditors of the Bankrupts that needed a response prior to the First Meeting.

8. Without assistance from Pleterski during the initial bankruptcy period, the Trustee:

(a) was unable to review the Bankrupts' records in compiling the Statement of Affairs which caused certain creditors to have little or no notice of the First Meeting; and

(b) was unable to take possession of certain high-end automobiles on a timely basis as their locations previously disclosed by Pleterski were not correct which considerably increased the costs of administration of the estates of the Bankrupts.

9. Even after making himself available on August 21, 2022, Pleterski did not provide the documentation requested by the Trustee and refused to answer the Trustee's questions related to his conduct prior to the bankruptcy. Pleterski ultimately provided certain information through his counsel on the eve of the First Meeting but failed to fully discharge his duties pursuant to section 158 of the *Bankruptcy and Insolvency Act* (Canada). To date, the Bankrupts have still not executed the Statement of Affairs or provided adequate books and records to the Trustee.

10. Pleterski expressed concerns about appearing at the First Meeting due to threats he had received from investors. As a result, the Trustee arranged for security to be present at the First Meeting and impressed upon him, on several occasions (including via emails on August 27 and August 28, 2022), the requirement for him to attend the First Meeting in person. An hour and eight minutes before the First Meeting (Pleterski lives an hour and forty five minutes from downtown Toronto), Pleterski contacted the Trustee to advise that he was unable to secure transportation to the First Meeting because his ride did not show up. He further advised that he was unable to drive because his driver's license had been suspended and did not have any money for a taxi. The Trustee offered to pay for a taxi, but Pleterski advised that a taxi would only accept payment upfront. As a result, Pleterski failed to appear in person at the First Meeting but attended virtually.

11. As is evident from the questions posed by creditors at the First Meeting and the findings set out in the Mareva Order and Endorsement, there is a strong belief among investors

that the Bankrupts defrauded countless individuals out of millions of dollars and that Pleterski is continuing to liquidate and hide assets. Attached as **Appendix "D"** is a copy of the Minutes of the First Meeting.

12. Prior to his bankruptcy, Pleterski led an extravagant lifestyle. Pleterski was the owner (directly or indirectly) of approximately 15 high-end vehicles (in addition to leasing several others) which included 3 McLarens, 2 Lamborghinis, 3 Audis and 2 BMWs. Pleterski was also renting a home on the waterfront in Burlington for approximately $43,000 per month and had negotiated to purchase the home for approximately $8.5 million.

Request for Electronic Devices

13. The Trustee understands that the Bankrupts purported to invest millions of dollars on behalf of investors but that those investments were lost due to poor trades. The Trustee has repeatedly requested that the Bankrupts provide evidence of these trades and an accounting of the funds received from investors. As set out in the Minutes from the First Meeting, Pleterski has stated that he was very disorganized and has very little in the way of records. To date, Pleterski had not provided any records showing his trades and the only listing of creditors provided was through his counsel.

14. In order to obtain evidence of the alleged trading conducted by Pleterski and AP, on August 12, 2022, the Trustee requested that Pleterski turn over his computer to the Trustee Pleterski advised the Trustee that he only had one computer and that it was in the possession of his former girlfriend. The Trustee has since come to understand that Pleterski had at least two desktop computers but that the majority of his trading was done on applications on his cell phone.

15. It was the intention of the Trustee to request to image Pleterski's cell phone at the First Meeting, however Pleterski did not attend in person. As a result, on August 31, 2022, the Trustee emailed and texted Pleterski to advise that a representative of the Trustee would attend at his residence that day to image his cell phones and computers. Although Pleterski appeared to be home, he refused to answer the door but responded to the Trustee that he was not comfortable allowing the Trustee to image his cell phones due to personal content on the devices. The Trustee assured Pleterski that the Trustee was not interested in personal information or photographs and that the devices would be imaged

in his presence so personal information could be excluded from what was being imaged. Pleterski failed to further respond or allow the Trustee access to his electronic devices. Attached as **Appendix "E"** is a copy of the email trail between the Trustee and Pleterski on August 31, 2022.

16. Due to Pleterski's failure to respond or deliver up his electronic devices for imaging, the Trustee issued a notice to Pleterski pursuant to section 164 of the BIA (the "**164 Notice**") late in the evening of August 31, 2022. The 164 Notice required that Pleterski immediately deliver up (i) his cell phone and any other electronic device which may contain any records relating to the Bankrupts, and (ii) any other books and records relating to the dealings or property of the Bankrupts, to the Trustee. Attached as **Appendix "F"** is a copy of 164 Notice.

17. Pleterski has not responded to the 164 Notice. By email on September 7, 2022, the Trustee again requested production of Pleterski's cell phones and electronic devices and advised that if same were not produced, the Trustee would be seeking a warrant. Pleterski has failed to respond to the Trustee's request. Attached as **Appendix "G"** is a copy of the email dated September 7, 2022. The Trustee also sent Pleterski a text message on September 7, 2022 in respect of the delivery of his electronic devices which has gone unanswered. Attached as **Appendix "H"** is a copy of the text message to Pleterski.

<u>Recommendation</u>

18. Pleterski continues to be in violation of his duties under section 158 of the BIA which constitutes a bankruptcy offence pursuant to section 198(2) of the BIA. It is the Trustee's position that, given the nature of the allegations against the Bankrupts, it is imperative that Pleterski turn over his electronic devices to the Trustee for imaging. Without those devices, the Trustee will be unable to adequately administer the Bankrupts' estates.

19. It is also the Trustee's position that the Bankrupts are attempting to conceal records from the Trustee pertaining to the assets and dealings of the Bankrupts contrary to section 168 of the BIA.

20. The Trustee recommends that the Court exercise its jurisdiction pursuant to sections 198(2) and 168 of the BIA to require that the electronic devices be immediately delivered up and that a warrant be issued for the arrest of Pleterski as a result of his conduct. The

Trustee believes that without repercussions for his actions, Pleterski will continue to thwart the bankruptcy process to the detriment of the Bankrupts' creditors.

DATED at Toronto, Ontario this 9th day of September 2022.

GRANT THORNTON LIMITED
In its capacity as Trustee for the bankrupt estate of
Aiden Pleterski and AP Private Equity Limited
and not in its personal or corporate capacity

Per.

RA Stelzer
____
Rob Stelzer, CPA, CA, CIRP, LIT
Senior Vice President

Appendix “A”

CITATION: Dario v. Pleterski, 2022 ONSC 4036
OSHAWA COURT FILE NO.: CV-22-00915-00
DATE: 20220707

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:	
Sacha Amar Dario Singh and 9319697 Canada Ltd. Plaintiffs	Tanya C. Walker and Jordan Koeing, for the Plaintiffs
– and –	
Aiden Pleterski and AP Private Equity Ltd. Defendants	
	Heard: June 28, 2022-in writing and oral submissions on July 7, 2022.

ENDORSEMENT

SUTHERLAND J.:

Overview

[1] The plaintiffs bring an *ex parte* motion seeking a worldwide *Mareva* injunction. The plaintiffs have commenced their action but have not served the Statement of Claim upon the defendants.

[2] The plaintiffs allege that there were induced into making substantial investments with the defendant Aiden Pleterski (Aiden) between April 2021 and January 2022. The plaintiffs claim that the inducement was based on fraudulent misrepresentation and that their investment has been transferred to the defendant corporation, AP Private Equity Ltd. (AP Equity), which is owned and solely controlled by Aiden.

[3] On April 21, 2022, the plaintiffs commenced this proceeding claiming relief based on breach of contract, fraudulent misrepresentation, civil fraud, misappropriation of funds, conversion, and unjust enrichment.

[4] The plaintiffs claim that the Defendants have assets in Ontario and that there is a serious risk that the Defendants will dissipate or remove assets from Ontario prior to a judgment being granted in this proceeding and that they would suffer irreparable harm if the injunction requested is not granted.

[5] For the reasons that follow, a *Mareva* injunction is granted.

Background

[6] The Plaintiff, Sacha Amar Dario Singh (Singh), is a businessperson and licensed real estate salesperson, who is also the sole director and officer of the Plaintiff corporation, 9319697 Canada Ltd, (931).

[7] In or around March 2021, Singh was introduced to the defendant Aiden by an Akil Heywood (Heywood) after informing Singh that Aiden had superior trading ability in cryptocurrency and other investments.

[8] Singh conducted some research into Aiden through social media and the numerous posts by Aiden.

[9] Between April 1, 2021, and January 16, 2022, the Plaintiffs invested $4,565,000 with the Defendants. These funds were provided by a series of wire transfers, bank drafts and cash payments. The wire transfer payments were submitted to the TD Canada Trust (TD) account and a Bank of Nova Scotia (Scotiabank) account registered to Aiden.

[10] Each investment made by the Plaintiffs with the Defendant Aiden was documented in a written contract that was prepared by Aiden. Each contract contained various identical terms, including *inter alia* the following:

a) that the Plaintiffs were investing funds with Aiden in exchange for a 70%/30% split on capital gains, whereby the Plaintiffs would receive 70% of capital gains and Aiden would receive 30% of capital gains;

b) that if the investment were lost, the full initial investment plus any subsequent additions to capital would be repaid to the Plaintiffs, in increments of 25% of the total amount, in biweekly instalments;

c) that the Plaintiffs would be entitled to withdraw any amount they choose from their personal portion of capital gains and that such withdrawals would be provided by Aiden within three business days of being requested; and

d) that Aiden's target goals for capital gains would be in the range of 10% - 20% growth biweekly.

[11] The contract provided that the brokerage company used for the investment was FXChoice Ltd. (FXChoice), which is a company headquartered and registered in Belize. The plaintiffs allege that Aiden represented to Mr. Singh that Aiden's brokerage account with FXChoice held funds in excess of $100,000,000 CAD.

[12] Between approximately April 1, 2021, and approximately April 4, 2022, Aiden regularly sent weekly updates to Singh to inform him the rate of return the investments the Plaintiffs had yielded. Singh kept records of the return rates Aiden represented he had achieved, which showed that Singh's investment had earned approximately $23,292,096 CAD in profit, in addition to his principal investments.

[13] On or around February 6, 2022, Singh requested to Aiden that he withdraw $1,000,000 CAD from his investments with the Defendants, so that he could meet certain financial obligations. On or around February 20, 2022, Singh requested to Aiden that he be able to withdraw $300,000 CAD from the investment fund. On or around March 5, 2022, Mr. Singh requested to Aiden that he be able to withdraw $3,500,000 from the investment fund. Aiden informed Mr. Singh that this withdrawal would be arranged within 2-3 weeks. The Plaintiffs stated that they have only received $10,000 of these funds.

[14] On March 28, 2022, Singh deposes that Aiden informed him that Aiden had been having issues withdrawing funds from FXChoice and, as a result, had started an account at a newer brokerage. Aiden and an associate of his, Mitchell Learning (Learning), informed Singh that the new account that belongs to Aiden was held with Friedberg Direct. On or around May 23, 2022, Learning told Mr. Singh that this Friedberg Direct account had been closed and the funds had been moved to Forex.com. The global head office for Forex.com is located in New Jersey, USA.

[15] On March 12, 2022, Singh indicates that Heywood forwarded to him a document that was purported to be a financial statement from the Defendants' FXChoice account, which he had been provided by Learning. This purported statement provided that the Defendants' FXChoice account contained approximately $135,000,000 USD and that Aiden had conducted a trade for $1,279,252.37 USD.

[16] Singh deposes that FXChoice's Legal Department confirmed in an email dated May 5, 2022, that this account statement was not from FXChoice.

[17] On May 18, 2022, Heywood informed Singh that he had been sent $53,000 from AP Equity, which was a company controlled by Aiden. On May 20, 2022, Singh met with Learning, who showed him pictures and a video displaying another account statement from FXChoice, which was in the name of AP Equity. One picture that Learning showed Singh indicated that there was $311,300,307.15 CAD in the AP Equity FXChoice Account. The video that Learning showed Singh indicated that there was $1,401,494.45 in Aiden's personal FXChoice account.

[18] Singh states that AP Equity is an active corporation, of which Aiden is the sole director and officer.

[19] On or around May 21, 2022, Singh had a meeting with a representative of FXChoice, Paul Tagger (Tagger). Singh indicates that he showed Tagger the pictures and video that Learning had provided displaying what were purported to be account statements for Aiden's and AP Equity's FXChoice accounts. Tagger confirmed that $311,000,000 was not in any FXChoice accounts held by Aiden or AP Equity.

[20] Singh deposes that on June 23, 2022, Heywood learned from Aiden that Aiden had taken pictures of all his vehicles and was listing them for sale. Aiden also informed Heywood that Aiden removed a bank safe from a rental storage facility that he had been storing his vehicles in.

[21] Singh deposes that Aiden is taking steps to dissipate, sell or hide his assets to prevent any creditor from acquiring said assets. This includes expensive vehicles such Lamborghinis, Audis, Ferrari, Land Rover along with liquid assets in bank and cryptocurrency accounts in other countries, such as Belize.

[22] Singh deposes that on or around June 16, 2022, Singh had a phone call with Aiden to discuss the repayment of his investment funds. Prior to having this call, Singh had requested that Aiden pay him a good-faith payment of up to $50,000, in order to reassure him that Aiden intended to repay the funds that he owed to him. During the call, Aiden represented that he would make such a good faith payment and that he would meet with Singh for lunch at 1:00 p.m. on June 18, 2022, to further discuss the status of repaying Singh's full investment.

[23] Aiden cancelled the lunch meeting and stated that he would submit a good-faith payment later that day. The payment that Aiden transferred to Singh was only in the amount of $10,000 CAD. Singh states that Aiden represented that he would reschedule the lunch meeting. Mr. Singh deposes that he has been unable to contact Aiden, despite making numerous attempts to do so via WhatsApp and telephone. Aiden has not responded to Singh's attempts to reach him.

[24] The evidence provided also indicates that there are other individuals who were introduced to Aiden and have provided millions of dollars and Bitcoin to Aiden for investment. These investors have requested repayment of substantial amounts of their investment money, being millions of dollars and Bitcoin, and have not received any funds from Aiden repaying their principal investments.

[25] One of the investors, Mr. Rumble, retained Kroll, Inc. (Kroll), a corporate investigation and risk consulting firm, to investigate the crypto wallet that he had deposited funds into, at Aiden's direction. This Investigative Analysis revealed that Aiden had transferred, at most, 2.867 of the Bitcoin Mr. Rumble had sent him on FXChoice and that some of the Bitcoin Mr. Rumble had sent him was being held in a Bitcoin wallet associated with Aiden. The Investigative Analysis further showed that some of the Bitcoin Mr. Rumble transferred to Aiden had been transferred to various cryptocurrency exchanges, as well as a cryptographic-asset-based gambling service.

[26] Singh alleges that Aiden is taking steps to dissipate and sell his assets.

Legal Framework

[27] Section 101 of the *Courts of Justice Act*[1] and Rule 40.01 of the *Rules of Civil Procedure*[2] authorize the Court to grant an interlocutory injunction: "where it appears to a judge of the court to be just or convenient to do so."

[28] Rule 40.01 mandates that an interlocutory injunction may be granted for a period not exceeding 10 days and that the moving party shall undertake to abide by any order concerning damages that the Court may make. The Plaintiff has provided such an undertaking.

[29] A *Mareva* injunction is an extraordinary remedy. If granted, it, in effect, freezes assets of the recipient. Thus, it becomes a form of execution before judgment.

[30] The leading cases on temporary or final injunctions are *RJR MacDonald Inc. v. Canada (Attorney General) (RJR MacDonald)*[3] and *R. v. Canadian Broadcasting Corp.*[4] *(R. v. CBC)*.

[31] The test to grant an injunction as set out in *RJR MacDonald* is well known. The criteria that the party requesting an injunction must demonstrate are:

(a) From a preliminary assessment of the merits of the case, there is a serious question to be tried;

(b) Irreparable harm will result if the relief is not granted; and

(c) Which of the parties would suffer greater harm from the granting or refusing of the injunction pending a decision on the merits.[5]

[32] The test in *RJR MacDonald* was slightly modified by the Supreme Court of Canada in *R. v. CBC*. In *R. v. CBC*, the Court indicated:

> The applicant must demonstrate a strong prima facie case that it will succeed at trial. This entails a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice.[6]
>
> The party seeking the injunction would, unless the injunction is granted, suffer irreparable harm that is not susceptible or would be difficult to be compensated in damages.

---

[1] RSO 1990 c. C.43
[2] RRO 1990, Reg.194
[3] [1994] 1 S.C.R. 311.
[4] 2018 SCC 5 (CanLII).
[5] *Supra*, note 3, at para 43.
[6] *Supra,* note 4, at para 18.

> The party seeking the injunction "must show that the balance of convenience favours granting the injunction."[7]

[33] The Court, in *R. v. CBC*, emphasized that the burden upon the party seeking the injunction is to show a case of "such merit that it is very likely to succeed at trial." The Court defined the meaning of "very likely to succeed at trial" in stating: "Meaning, that upon a preliminary review of the case, the application judge must be satisfied that there is a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice."[8]

[34] In the *Mareva* injunction context, when the moving party is seeking a freezing of the assets of the recipient, the moving party must establish:

i. A strong *prima facie* case against the defendants;

ii. The defendants have assets in the jurisdiction;

iii. There is a risk of the assets being removed from the jurisdiction, or disposed of within the jurisdiction or otherwise put beyond the reach of the Court such that the plaintiff will be unable to realize on a judgment in its favour;

iv. The moving party would suffer irreparable harm if the order is not made; and

v. The balance of convenience favours the granting of the order.[9]

[35] The overriding consideration of the Court "is that the defendant threatens to so arrange his assets as to defeat his adversary, should that adversary ultimately prevail and obtain judgment, in any attempt to recover from the defendant on that judgment."[10]

[36] In cases concerning fraud or the removal or dissipation of assets, the moving party need not show direct evidence of dissipation or removal of assets. It is sufficient to show "that all the circumstances, including the circumstances of the fraud itself, demonstrate a serious risk that defendant will attempt to dissipate assets or put them beyond the reach of the plaintiff."[11]

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[7] *Ibid* at para 18.
[8] *Supra*, note 4 at para 17.
[9] *HZC Capital Inc. v. Lee,* 2019 ONSC 4622, at para. 45.
[10] *Aetna Financial Services Ltd. v. Feigelman*, [1985] 1 S.C.R. 2, at para. 25 quoted from *HZC Capital Inc., supra,* note 9 at para. 46; *Chitel v. Rothbart*, 1982 CarswellOnt 508 (CA) at paras. 30-32.
[11] *Sibley & Associates LP v. Ross,* 2011 ONSC 2951, at para. 63.

<u>Position of the Plaintiffs</u>

[37] The Plaintiffs argues that they have a strong *prima facie* case of civil fraud/fraudulent misrepresentation, breach of contract, conversion, and misappropriation of funds.

[38] The Plaintiffs submit that the Aiden made numerous false representations to Singh which include:

i. That in the event of any loss, Aiden would fully indemnity the initial investments plus additions to capital.

ii. The target goals on the investments in the range of 10% to 20% per week and would pay to the Plaintiffs 70% of the return on investments.

iii. The investments would have consistent profit from week to week.

iv. Aiden would personally be liable for any loss of the investments.

[39] The Plaintiffs contend that they have a strong *prima facie* case on unjust enrichment. Aiden has received an enrichment of million of dollars. The Plaintiffs have been deprived of these monies and there is no juristic reason why the Defendants should retain these funds. Accordingly, the plaintiff submits, they have a strong *prima facie* case based on unjust enrichment.

[40] In addition, the Plaintiffs contend that they have a strong *prima facie* case on conversion and misappropriation of funds. The Plaintiffs contend that Aiden has wrongfully interfered with their money, that is inconsistent with the Plaintiffs' right to possession. Aiden has not provided the investment monies though having been requested to do so. This is conversion and misappropriation of funds.

[41] The Plaintiffs would suffer irreparable harm if the injunction is not granted. Aiden has and is taking steps to dissipate his assets. If the Plaintiffs would obtain judgment with no injunction in place, there will be no assets that would be recoverable to satisfy any judgment. Aiden is selling or removing his assets, his luxury vehicles, safe and accounts, money, and cryptocurrency out of the reach of any creditor.

[42] Aiden does have substantial assets in Ontario which include the luxury vehicles of a Ferrari, four Audis, three Lamborghinis, three McLarens, a Land Rover, and a BMW. He has also has $300 million dollars in cryptocurrency, and bank accounts in Ontario.

[43] Considering all the circumstances and the pattern of conduct of Aiden of not responding, not transferring the principal investments, not paying monies promised, the social media posts of assets purchased along with cancelling of meetings and his conduct with other investors, there is a demonstrable pattern of behaviour that the balance of convenience favours the Plaintiffs, and an injunction should be granted.

<u>Issues</u>

[44] The issues for this Court to determine on this *ex parte* motion are:

i. Have the Plaintiffs satisfied the criteria for a *Mareva* injunction, and should an injunction be granted?

ii. If so, what are the terms of the injunction order that should be made?

<u>Analysis</u>

Should a *Mareva* injunction be granted?

Strong Prima Facie case

[45] I am satisfied that at this stage that the Plaintiffs have provided a strong *prima facie* case based on breach of contract and civil fraud/fraudulent misrepresentation.

[46] For civil fraud/fraudulent misrepresentation, the Plaintiffs must establish that:

i. A false representation of the Aiden.

ii. A level of knowledge of the falsehood of the representation by Aiden, whether through knowledge or recklessness.

iii. The false representation caused the Plaintiffs to act; and

iv. The Plaintiffs' actions resulted in a loss to them.[12]

[47] Based on the evidence presented on this motion, the Court is satisfied that there is strong *prima facie* case because:

i. Aiden has not complied with the term of the contracts to indemnify the Plaintiffs on their monies or losses and has not repaid the investments to the Plaintiffs after numerous requests to do so.

ii. The representations of the Aiden to indemnify which appears to have been fraudulent, through either knowledge or recklessness.

iii. The representation of the percentage of return on a weekly basis.

iv. The representation of repayment in 25% increments.

v. The entitlement to withdraw any amount chosen from the Plaintiffs' investments on three days notice.

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[12] *Bruni Appliance and Furniture, Inc. v. Hryniak*, 2014 SCC 8 (CanLII), [2014] 1 SCR 126 at para. 21.

[48] I find that the Plaintiffs have satisfied the first stage of a strong *prima facie* case and, on the evidence, provided that they are likely to be successful at trial. Given my conclusion on breach of contract and civil fraud, I need not consider conversion, misappropriation of funds or unjust enrichment.

Defendants have assets in the jurisdiction

[49] There is no issue from the evidence presented that the Defendants have assets in the Ontario. This stage of the test has been satisfied.

There is a risk of the assets being removed from the jurisdiction or disposed of

[50] The Plaintiffs have provided evidence that Aiden is attempting to liquidate assets and move assets. The evidence indicates that Aiden has transferred cryptocurrency, vehicles, and entities in his name. He has listed vehicles for sale. He removed a safe from his residence. He has misrepresented his assets and global investment fund assets.

[51] Also, in the world of technology in which we presently live, transferring liquid assets, money, and cryptocurrency, can occur at the click of a mouse.

[52] The overall conduct presented, relating not only to the Plaintiffs but other investors as well, demonstrate a strong likelihood that Aiden will not only remove assets from the jurisdiction but also move his assets to areas that may very well prevent the Plaintiffs, the investors, and any creditor from realizing on any judgment for damages that may be obtained.

[53] I am therefore satisfied that the Plaintiffs have met this stage of the test.

Will the Plaintiffs suffer irreparable harm?

[54] I am also satisfied that the Plaintiffs will suffer irreparable harm if the injunction is not granted. The evidence indicates that the Plaintiffs have provided significant funds, over 4 million dollars, to Aiden. These are monies the Plaintiffs require for their businesses and personal use.

[55] If the injunction is not granted, in all likelihood, there will be no assets available for the Plaintiffs to realize on any judgment if they are successful in this action.

[56] I am satisfied that this meets the test of irreparable harm.

Balance of Convenience

[57] The balance of convenience is in favour of the Plaintiffs in granting the *Mareva* injunction.

[58] The conduct of Aiden and the ramifications to the Plaintiffs tilt in favour of the Plaintiffs. The precariousness of the type of assets involved – money and cryptocurrency – along with

the actions of Aiden to dissipate and liquidate his assets tilts the balance in favour of the Plaintiffs.

[59] Furthermore, the overriding consideration of the Court is if the conduct of the Defendants threatens to arrange their assets in such a way to defeat the Plaintiffs if they should ultimately prevail and obtain a judgment. I find that this applies in the factual situation presented to the Court through the evidence provided.

Conclusion

[60] Consequently, I conclude that the Plaintiffs have satisfied the criteria for a *Mareva* injunction and hereby grant a temporary *Mareva* injunction in their favour.

Terms of the Order

[61] The Plaintiffs have provided the Court with a draft order. Having reviewed the order, I am not agreeable to all the terms set out in the order with changes. The Court is not persuaded that evidence has been provided to show that the defendants have an interest in or have the accounts requested at RBC. The Court is persuaded from the material provided that the defendants have accounts or interest in accounts listed in the Order, namely with TD Bank and Bank of Nova Scotia, along with 5.12 BTC from unspent Cluster A Assets as described in the Kroll Report, as summarized at page 22.

[62] The Court has amended the terms requested by the Plaintiffs in the draft order. The Court is agreeable to provide the Plaintiffs with an order in the form and content as in the Order attached hereto as Schedule "A".

Disposition

[63] A temporary *Mareva* injunction is granted to the Plaintiffs.

[64] The terms of the temporary *Mareva* injunction and order are as set out in Schedule "A" attached hereto.

[65] This motion is returnable on July 18, 2022, at 9:30 am.

[66] Costs reserved.

Justice P.W. Sutherland

Released: July 7, 2022

SCHEDULE "A"

Court File No. CV-22-00000915-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE JUSTICE	)	__________, THE ___
	)	DAY OF JUNE 2022
	)	

B E T W E E N:

(*Court Seal*)

SACHA AMAR DARIO SINGH and 9319697 CANADA LTD.

Plaintiffs/
Moving Parties

- and –

AIDEN PLETERSKI and AP PRIVATE EQUITY LTD.

Defendants

ORDER

ORDER PROHIBITING DISSIPATION OF ASSETS

THIS MOTION, is made without notice by the Plaintiffs, Sacha Amar Dario Singh and 9319697 Canada Ltd. for an Order in the form of a worldwide *Mareva* injunction restraining the Defendant Aiden Pleterski ("**Mr. Pleterski**") and AP Private Equity Ltd. ("**AP Private**") from removing from Ontario or in any way disposing of or diminishing the value of its assets wherever located anywhere in the world, was heard this day in writing at the Oshawa Courthouse at 150 Bond Street.

ON READING the Motion Record and Factum of the Plaintiffs, dated June 28, 2022, and upon reading the submissions of counsel for the Plaintiff, and on noting the undertaking of the Plaintiff to abide by any Order this Court may make concerning damages which the Court may make if it is subsequently determined that the granting of this Order has caused damage to the Defendants or any other person for which the Plaintiffs ought to compensate the Defendants or such other person and to pay the reasonable costs of any person other than the Defendants which have been incurred as a result of this Order including the costs of ascertaining whether that person holds any of the Defendants' assets,

Mareva Injunction

1. **THIS COURT ORDERS** that the Defendants (including as known by any aliases, whether listed in the style of cause or otherwise), and their servants, employees, agents, assigns and anyone else acting on their behalf or in conjunction with them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

   a. from selling, removing, dissipating, alienating, transferring, disposing, assigning, encumbering, or similarly dealing with any assets of the Defendants, other than as provided for in this Order, wherever situated in the world, including but not limited to the following bank accounts:

Bank: TD Canada Trust

Institution Number: 004

Transit Number: 01622

Account Number: 6558549 DEPOSIT SLIP VOL 2 156

Bank: Bank of Nova Scotia

Institution Number: 002

Swift Code: NOSCCATT

Account Number: 576120034622 VOL 2 80

b. from selling, withdrawing, removing, transferring, dissipating, or encumbering the funds or financial instruments held in the cryptocurrency wallet identified by the digital address 1PqVKRJL26PX8RZzrh6sijSqmPKYbC1QSD… as detailed in Exhibit "A" in the Affidavit of David Sigmundson, which was affirmed on June 24, 2022; VOL 4 27 and 45

c. instructing, requesting, counselling, demanding, or encouraging any other person to do so; and

d. facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 applies to all of the Defendants' assets, wherever situated in the world, whether or not they are in their own names and whether they are solely or jointly owned. For the purpose of this order, the Defendants' assets include any asset which they have the power, directly or indirectly, to dispose of or deal with as if it were their own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with their direct or indirect instructions.

3. **THIS COURT ORDERS** that the Plaintiffs shall pay to any person served with this order pursuant this Order, the reasonable expenses associated with conducting the therein required searches of records, which expenses shall not exceed $100.00 or any other amount the parties may agree or a Court may Order.

4. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $33,000,000 CAD, or the equivalent in any other currency, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total

unencumbered value of the Defendants' assets remains above $33,000,000 CAD, or the equivalent in any other currency.

Ordinary Living Expenses

5. **THIS COURT ORDERS** that the Defendants, or any of them, may apply for an order, on at least one (1) business day notice to the Plaintiffs, for an order granting them sufficient funds for ordinary living or business expenses or legal advice and representation.

Disclosure of Information

6. **THIS COURT ORDERS** that the Defendants prepare and provide to the Plaintiffs within 10 days of the date of service of this Order, a sworn affidavit listing and describing the nature, value and location of their assets worldwide, whether in their own name or not and whether solely or jointly owned. Wrongful refusal to provide this information referred to in this paragraph may result in a finding of contempt of court and may render the Defendants liable to be imprisoned, fined or have their assets seized.

7. **THIS COURT ORDERS** that the Defendant, Mr. Pleterski submit to an examination under oath, in his personal capacity and on behalf of the Defendant AP Equity Ltd., within 14 days of the delivery by the Defendants of the aforementioned sworn statement. Wrongful refusal to provide this information referred to in this paragraph herein maybe result in a finding of contempt of court and may render the Defendants liable to be imprisoned, fined or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that TD Canada Trust, FXChoice, Friedberg Direct, and the Bank of Nova Scotia ("**the Banks**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of the Defendants with the Banks, until further order of this Court.

9. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiffs all records held by the Banks concerning the Defendants assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants by the Banks, which will include the identity of the owner or owners of the said accounts.

10. **THIS COURT ORDERS** that the Banks, forthwith disclose and deliver up to the Plaintiffs any and all records held by the Banks concerning the Defendants assets and accounts, including the existence, nature, value and location of any monies or assets or credit wherever situate, held on behalf of the Defendants by the Banks.

11. **THIS COURT ORDERS** that any individual or corporation is, upon being served with this order, is prohibited from transferring any asset that they are in possession of which belong to any of the Defendants.

12. **THIS COURT ORDERS** that any individual or corporation shall, upon being served with this order, conduct a diligent search of its records to ascertain if it is in the possession of any of the Defendants' assets and to confirm to the lawyer for the Plaintiffs, in writing within 14 business days of being served with this order, whether or not that individual or corporation is in possession of the Defendants assets.

Further Orders

13. **THIS COURT ORDERS** that the Plaintiffs are entitled to an accounting of all funds, assets, effects and property of the Defendants, including any accounts and any improper dissipation thereof, and all funds and assets had or received by the Defendants, or any person or entity on their behalf, and all the dealings and transactions between the Defendants and between the Defendants and Plaintiffs, related to all amounts paid by the Plaintiffs to the Defendants, and any profits thereof.

14. **THIS COURT ORDERS** that the Plaintiffs are entitled to a worldwide equitable tracing of all funds, which were obtained by the Defendants from the

Plaintiffs, into and through any financial accounts or deposit facilities in the name of, or held on behalf of or for the benefit of, the Defendants and into and through any assets purchased by the Defendants using funds that were fraudulently obtained from the Plaintiffs.

Variation, Discharge or Extension of the Order

15. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order in accordance with Rule 37.14 of the *Rules of Civil Procedure* on ten (10) days notice to the Plaintiffs.

Service of Order

12. **THIS COURT ORDERS** that this Order and the associated motion materials may be served on the Defendants by email service to [redacted] and by WhatsApp messaging to the phone number [redacted].

13. **THIAS COURT ORDERS THAT** motion be returnable on July 18, 2022 at 9:30 am by zoom. Staff to send out the call-in details.

14. **THIS COURT ORDERS** that this notwithstanding Rule 59.05, this Order is effective immediately and is enforceable without any need for formal entry.

15. **THIS COURT ORDERS** that the costs of the Plaintiff's motion for injunctive relief will be reserved to the trial judge.

Justice P. Sutherland

SACHA AMAR DARIO SINGH et *al*.
Plaintiffs

- and -

AIDEN PLETERSKI et *al*.
Defendants

Court File No.: CV-22-00000915-0000

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ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OSHAWA

ORDER

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Lawyers for the Plaintiffs/
Moving Parties

Appendix “B”

District of Ontario
Division No.: 07
Court File No.: BK-22-00208581-OT31
Estate No.: BK-22-00208581-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE	)	TUESDAY, THE 9TH
	)	
JUSTICE CAVANAGH	)	DAY OF AUGUST, 2022
	)	
	)	

IN THE MATTER OF THE BANKRUPTCY OF
AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

BANKRUPTCY ORDER

ON the Application of **Braden Martyniuk, Brad Rogers, Nelson Lang, Dave Hotrum, Jeff Dignard and Ryan Brown** (the "**Applicants**"), creditors, of the AP Private Equity Limited, in the Town of Whitby, in the Province of Ontario, filed the 4th day of August, 2022.

ON READING the Application for a Bankruptcy Order, the Affidavits of Verification, and the consent of the proposed trustee, Rob Stelzer of Grant Thornton Limited, of the City of Toronto, in the Province of Ontario, and upon being advised of the consent of the company by its counsel, AND it appearing to the court that the following act of bankruptcy have been committed:

(a) AP Private Equity Limited, has ceased to meet its liabilities generally as they become due and has failed to pay the Applicants and other creditors within the six months next preceding the petition, and

(b) AP Private Equity Limited, has given notice to its creditors that it has suspended or that it is about to suspend payment of its debts.

1. THE COURT HEREBY ORDERS that the said AP Private Equity Limited, of 9 Corner Court, in the Town of Whitby, in the Province of Ontario, be adjudged bankrupt by virtue of a bankruptcy order hereby made on this date.

2. THE COURT HEREBY ORDERS that Rob Stelzer of Grant Thornton Limited, of the City of Toronto, in the Province of Ontario, be appointed as trustee of the estate of the bankrupt.

3. THE COURT HEREBY ORDERS that the costs of the Applicants in connection with this application shall be paid out of the estate of the bankrupt upon taxation of the estate.

DATED at Toronto, this 9th day of August, 2022.

Digitally signed by
Mr. Justice
Cavanagh

IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

Court File No.: BK-22-00208581-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceeding commenced at Toronto

BANKRUPTCY ORDER

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Lawyers for the Applicants

District of Ontario
Division No.: 07
Court File No.: BK-22-00208582-OT31
Estate No.: BK-22-00208582-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE	)	TUESDAY, THE 9TH
	)	
JUSTICE CAVANAGH	)	DAY OF AUGUST, 2022
	)	
	)	

IN THE MATTER OF THE BANKRUPTCY OF
AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

BANKRUPTCY ORDER

ON the Application of **Braden Martyniuk, Brad Rogers, Nelson Lang, Dave Hotrum, Jeff Dignard and Ryan Brown** (the "**Applicants**"), creditors, of Aiden Pleterski of the Town of Whitby, in the Province of Ontario, filed the 4th day of August, 2022.

ON READING the Application for a Bankruptcy Order, the Affidavits of Verification, and the consent of the proposed trustee, Rob Stelzer of Grant Thornton Limited, of the City of Toronto, in the Province of Ontario, and upon being advised of the consent of Aiden Pleterski by his counsel, AND it appearing to the court that the following acts of bankruptcy have been committed:

(a) the debtor, Aiden Pleterski, has ceased to meet his liabilities generally as they become due and has failed to pay the Applicants and other creditors within the six months next preceding the petition, and

(b) the debtor, Aiden Pleterski, has given notice to his creditors that he has suspended or that he is about to suspend payment of his debts.

1. THE COURT HEREBY ORDERS that Aiden Pleterski, of 9 Corner Court, in the Town of Whitby, in the Province of Ontario, be adjudged bankrupt by virtue of a bankruptcy order hereby made on this date.

2. THE COURT HEREBY ORDERS that Rob Stelzer of Grant Thornton Limited, of the City of Toronto, in the Province of Ontario, be appointed as trustee of the estate of the bankrupt.

3. THE COURT HEREBY ORDERS that the costs of the Applicants in connection with this application shall be paid out of the estate of the bankrupt upon taxation of the estate.

DATED at Toronto, this 9th day of August, 2022.

Digitally signed by Mr. Justice Cavanagh

IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

Court File No.: BK-22-00208582-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceeding commenced at Toronto

BANKRUPTCY ORDER

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Lawyers for the Applicants

Appendix “C”

District of	Ontario	
Division No.	07 - Hamilton	
Court No.	BK-22-00208581-OT-31	31-2856381 (AP Private Equity Limited)
Court No.	BK-22-00208582-O-T31	31-2856382 (Aiden Pleterski)

IN THE MATTER OF THE BANKRUPTCY OF
AIDEN PLETERSKI AND AP PRIVATE EQUITY LIMITED
OF THE TOWN OF WHITBY, IN THE PROVINCE OF ONTARIO

TRUSTEE'S REPORT ON ITS PRELIMINARY ADMINISTRATION

SECTION A

Introduction

1. On August 9, 2022 the Ontario Superior Court of Justice (the "**Court**") ordered that Aiden Pleterski ("**Pleterski**") and the company he owned, AP Private Equity Limited ("**AP**" and together with Pleterski, the "**Bankrupts**") be adjudged bankrupt. The Order was made following a petition filed by several creditors represented by Baker McKenzie LLP ("**Baker McKenzie**") who are owed money by the Bankrupts. Grant Thornton Limited was appointed as the trustee in bankruptcy (the "**Trustee**" or "**Grant Thornton**"). Because the assets and liabilities of Pleterski and AP are interrelated, the findings for each bankrupt are consolidated into one report.

Background

2. Pleterski, the self described "Crypto King", claims to have operated AP as an investment business in which, among other things, monies were allegedly invested on behalf of investors in cryptocurrency and foreign exchange positions. Pleterski is the sole officer and director of AP. Investments appear to have been made both through Pleterski personally and through AP. In some cases, investors provided funds to Pleterski directly and, in other cases, they gave funds to AP.

3. The Trustee understands that much of the funding was raised through originators who raised money for the Bankrupts. The Trustee has been advised that the originators included: Mitchell Learning, Tyson Heyes, Patrick Fetras, Mason Doucette, and Colin Murphy (collectively, the "**Originators**"). Many of the Originators appear to have been given the use of expensive vehicles owned or leased by Pleterski such as a

Lamborghini, Range Rover, BMW, etc. to entice investors. The Trustee has attempted to contact the Originators by phone but they have not responded to the Trustee's enquires. As the Trustee has thus far been unsuccessful in contacting the Originators, the Trustee is urging anyone with contact information, including physical addresses, for the Originators, to provide it to the Trustee. The Trustee would like to speak with the Originators as soon as possible and may wish to conduct formal examinations of them pursuant to section 163 of the *Bankruptcy and Insolvency Act* ("**BIA**") in respect of the business and assets of the Bankrupts.

4. The Trustee has been advised that, throughout 2022, creditors became increasingly concerned about recovering the funds they invested with the Bankrupts. On June 27, 2022, a statement of Claim (the "**Singh Claim**") was filed on behalf of Sacha Amar Dario Singh and 9319697 Canada Ltd. (collectively, the "**Singh Creditors**") represented by Walker Law Professional Corporation in order to pursue funds claimed to be owed by Pleterski.

Mareva Proceedings and the Bankruptcy

5. There has been a great deal of confusion among creditors in respect of the Mareva proceedings and the bankruptcies. This section provides some background on the bankruptcies and Grant Thornton's role in an effort to clarify the confusion. Creditors will have the opportunity to ask questions directly of Grant Thornton at the meeting and appoint inspectors who will give directions to the Trustee.

6. On July 7, 2022, the Court issued a Mareva order to "freeze" Pleterski's assets (the "**Mareva Order**") at the request of the Singh Creditors as part of the Singh Claim. The Mareva Order was expanded on July 15, 2022 to include Akil Heywood and Banknote Capital Inc. represented by DMG Advocates LLP.

7. A Mareva Order freezes assets pending a trial in an action commenced by a plaintiff. It prevents the defendant from disposing of his assets. A Mareva Order is intended to preserve assets pending a trial of a lawsuit. It, therefore, benefits the party that brought the Mareva Order. In contrast, a bankruptcy is a legal procedure in which the bankrupt's property is surrendered to a licensed insolvency trustee. Once adjudged

bankrupt, a person or company or an entity holding their assets (for example, a bank holding funds in the name of the bankrupt) must deliver all property to the Trustee (with the exception of certain exempt assets, such as, clothing).

8. The Trustee's role is outlined in the BIA. Grant Thornton was appointed by the Court in this mandate and is an officer of the Court. As a result, its duties are to the Court and to the creditors of the Bankrupt including to:

   (a) impartially represent the interests of all creditors;

   (b) act with an even hand as between competing classes of creditors;

   (c) act for the benefit of creditors generally; and

   (d) take possession of and realize on the assets of the Bankrupts and to distribute the proceeds to creditors based on their proven claims.

9. As part of these duties, the Trustee is also responsible for investigating the affairs of the Bankrupts.

10. At the First Meeting of Creditors, creditors may affirm the appointment of the trustee (or substitute the trustee with another licensed insolvency trustee) and elect up to five inspectors who are responsible for representing the interests of the creditors at large. The Trustee is somewhat analogous to the management of a company and the inspectors to a board of directors. Major decisions made by the Trustee must be approved by the inspectors similar to the way that major decisions of management are approved by a board of directors.

11. The Trustee understands that all of the creditors of the Bankrupts are unsecured. That means that the creditors that gave their money to the Bankrupts to invest have an equal entitlement to any proceeds available for distribution. Creditors will be paid based upon the claims they are able to prove to the Trustee in accordance with the BIA. Distributions are not based upon the claim amounts listed on the Statement of Affairs which was prepared based upon incomplete information for reasons described later in this report.

Rumours Relating to This Proceeding

12. In discussions with creditors, the Trustee has become aware of a number of rumours that the Trustee wishes to directly address. These rumors include:

(a) proof of claims and proxies must be sent to Investigative Counsel;

(b) the Trustee was chosen by Pleterski;

(c) the Trustee takes its instructions from Baker McKenzie; and,

(d) the Trustee does not have experience with fraud or ponzi cases.

Grant Thornton's Experience

13. Grant Thornton Canada a member firm in Grant Thornton International, a global accounting firm with over 50,000 employees worldwide. Grant Thornton Canada has extensive experience with fraud or ponzi scheme cases, including:

(a) Grant Thornton was retained on a confidential basis by a lending syndicate of Canadian banks as their financial advisor for a loan in excess of $200 million. After the discovery of fraud, the mandate included a significant amount of investigative work, including asset tracing focused in Europe;

(b) Grant Thornton was appointed by the Court as Trustee pursuant to section 37 of the *Mortgage Brokerages and Administrations Act* after the discovery of a Ponzi scheme at Tier I Trustee Corporations. As Trustee, Grant Thornton conducted extensive asset tracing, including property traced across Canada, the United States and the Caribbean;

(c) Grant Thornton was appointed as the Court-appointed Receiver of Crystal Wealth Management`s 15 mutual funds on application by the Ontario Securities Commission. The company has assets under management prior to the receivership in the amount of $193 million. More than 3,000 investors were involved across Canada, who invested in the Crystal Wealth Funds via registered and non-registered accounts. The Receiver has engaged in extensive asset tracing, investigative and asset recovery exercises in Canada and the United States.

The Trustee's Independence

14. As discussed above, the Trustee was appointed by the Court on application by certain creditors. The Trustee was not appointed by Pleterski. Prior to its appointment, the Trustee had never spoken to Pleterski.

15. Although the Trustee was appointed by a group of creditors represented by Baker McKenzie, it does not seek or take instructions from Baker McKenzie or its clients. The Trustee has never spoken to Baker McKenzie's clients. The Trustee is an officer of the Court whose mandate is prescribed by the BIA for the benefit of all creditors. Once the inspectors are appointed in these proceedings, the Trustee will work with the inspectors who represent all of the creditors of the Bankrupts. The Trustee has a license to practice and could have its licensed revoked or face other penalties were it found to favour the creditor requesting its appointment or any other creditors.

<u>Conduct of the Bankrupts</u>

16. Shortly before his bankruptcy, Pleterski was the owner (directly or indirectly) of approximately 11 high-end vehicles (in addition to leasing several others) and rented a home on the waterfront in Burlington for approximately $20,000 per month.

17. Immediately after the issuance of the Bankruptcy Orders, the Trustee had a video call with Pleterski and his legal counsel. The next morning (August 10, 2022), the Trustee met with Pleterski at his apartment; he was cooperative and provided his assets in the apartment including jewelry, guitars, etc. as well as information related to certain of his assets and their whereabouts. As a result of the information obtained, the Trustee immediately took steps to secure as many of the vehicles as they could locate with the information provided.

18. Notwithstanding his initial cooperation, starting on the afternoon of August 10, 2022 until August 18, 2022, Pleterski was unresponsive to phone calls, text messages and E-mail. During that time, the Trustee visited Pleterski's apartment outside of the city and even took the step of visiting his family home in Whitby and speaking with his

parents. Due to the unresponsiveness of Pleterski, the Trustee to the extraordinary step of instructing its proposed counsel to begin drafting court materials seeking a contempt order and ultimately, failing compliance with that order, requesting a bench warrant (i.e. an arrest warrant) against Pleterski. Before the materials were completed, on August 18, 2022, Pleterski responded to the Trustee but indicated he was unavailable to speak until the morning of August 21, 2022. Pleterski pushed back the morning call on August 21, 2022 to the afternoon of that same day and then asked to cancel the afternoon call; the Trustee insisted that the call proceed as there were many urgent questions regarding Pleterski's assets and creditors.

19. Without assistance from Pleterski during the period of August 10, 2022 until August 21, 2022, the Trustee:

(a) was unable to review Pleterski's records when putting together the Statement of Affairs which lists all of his assets and creditors. Accordingly, the Trustee was only able to contact creditors of which it was aware pursuant to the existing litigation or the limited records it had in its possession; and

(b) was unable to take possession of the Lamborghini Huracan, BMW M8, Audi R8, Honda Civic Type R, and other vehicles on a timely basis.

20. Even when Pleterski did make himself available on August 21, 2022, he did not provide the documentation he agreed to provide after the call and refused to answer the Trustee's questions related to his conduct before bankruptcy including, contact information for the Originators and details on payments he made before his bankruptcy. The Trustee pressed Pleterski on why, with a creditor pool believed to exceed $25 million, he had so few assets. Pleterski insisted his counsel be present before answering these types of questions. As a result, the Trustee arranged for a video call with Pleterski and his counsel on August 24, 2022 which was subsequently cancelled by Pleterski. The Trustee insisted that if Pleterski did not answer the Trustee's questions within 24 hours that the Trustee would move forward and request a contempt Order from Court. The Trustee was finally able to obtain the information it was seeking and ask its questions on August 25, 2022 (the creditor's list which the

Trustee had been seeking since August 10, 2022 was finally provided by Pleterski's counsel on August 24, 2022).

21. As a result of the above, in addition to delaying the Trustee's investigation and adding needless cost to the administration of this estate, from the period August 10, 2022 until August 24, 2022, the Trustee was unable (despite multiple attempts) to get a proper listing of Pleterski's creditors. The Trustee reached out to the creditors provided by Pleterski within 24 hours via the E-mail addresses provided and has had contact with a number of these creditors. Unfortunately, as a consequence of Pleterski's inaction, certain creditors were not advised about the First Meeting of Creditors until August 25, 2022 – only 4 days before the creditor's meeting. The Trustee has made every effort in a highly condensed timeline to answer the questions of such creditors and assist them in filing claims.

22. Ultimately, Pleterski's conduct has resulted in many creditors not receiving timely notification of the bankruptcy or the First Meeting of Creditors. Furthermore, the lack of cooperation, particularly in locating and securing the vehicles, has greatly added to the cost of the administration of the estate. The Trustee had to attend multiple different locations in order to get each of the cars. In some cases, the cars were not where Pleterski advised they were or the parties holding them would not release them without payment or a significant amount of information from the Trustee. Thankfully, all but one known vehicle, an Audi A4, has been secured by the Trustee as at the date of this report. The Trustee understands that the Audi A4 is being driven by Pleterski's former girlfriend, Mya Patricia Trentadue.

23. The Trustee believes that Pleterski has not complied with his duties pursuant to section 158 of the BIA.

<u>Consolidation</u>

24. It is the Trustee's preliminary view that the bankruptcies of Pleterski and AP should be consolidated into one estate. Pleterski did not appear to separate his business dealings in AP from his personal dealings. For example, in some instances, agreements were entered into with AP but funds were delivered to Pleterski

personally. Following a more thorough consolidation analysis, the Trustee intends to seek approval of the Court to consolidate the two estates thus combining the assets and liabilities of AP and Pleterski for the benefit of creditors. Such application will be discussed with the inspectors to be appointed and will be brought on notice to all creditors.

25. In the meantime, since the Trustee does not yet have the approval from the Court to consolidate, it will continue to separate assets and claims to the extent possible. In the event of a conflict, the Trustee intends to consider the party who actually received the funds is the prevailing bankrupt. For example, if a creditor has a signed contract with AP but paid Pleterski personally, the Trustee will assume that the creditor has a claim against Pleterski rather than AP. Consolidation would greatly simplify administration of the estates and result in an equitable outcome for all creditors who invested with Pleterski (either directly or through AP).

Assets

26. Below is a table summarizing the assets of the Bankrupts given the information currently in the possession of the Trustee and prior to any further investigation. Cars are listed at their estimated wholesale value per the Trustee's appraiser.

	Pleterski	AP	Combined	Comments
Cash & Bank Drafts	561,473	45,000	606,473	
Investments*	281,000	62,000	343,000	
2020 Audi R8 convertible	180,000	-	180,000	
2018 Honda Type R	35,000	-	35,000	
2017 Maclaren 570GT	120,000	-	120,000	
2018 Maclaren 720s	280,000	-	280,000	
2015 BMW I8	70,000	-	70,000	
2020 BMW M8 spider	115,000	-	115,000	
2018 Lamborghini Huracan	350,000	-	350,000	
2019 Range Rover Velar	53,000	-	53,000	
2021 CFMOTO ATV	10,000	-	10,000	
2018 Kawasaki Ninja	5,000	-	5,000	
2020 Audi A4*	30,000	-	30,000	
Jewellery & Personal Effects	32,000	-	32,000	Detailed list available for creditors upon request.
Deposit on Real Estate	-	-	-	Value unknown.
Total	**2,122,473**	**107,000**	**2,229,473**	

**The Trustee believes that these are estate assets, but they have not yet been collected by the Trustee. Investments consist of approximately $120,000 with TD belonging to Pleterski. Investments also consist of $3,000 held by Pleterski, $158,000 in an investment account held by Pleterski and $62,000 held by AP. All investment amounts have been rounded as amounts to be collected are subject to bank fees.*

SECTION B

Conservatory and Protective Measures

27. As noted above, the Trustee has, so far, taken possession of all known vehicles except for an Audi A4.

Carrying on Business

28. The Trustee has not carried on any business conducted by Pleterski or AP's business.

SECTION C

Legal Proceedings

29. The Trustee is not aware of any legal proceedings currently ongoing against the Bankrupts other than the Singh Claim.

SECTION D

Provable Claims

30. The Statement of Affairs of the Bankrupts disclose approximately $13 million in claims. As noted earlier in the Conduct of the Bankrupt section of this Report, the Statement of Affairs was prepared without assistance from Pleterski and the Trustee believes that it does not accurately reflect the true claims against the Bankrupts. The Trustee believes that the true creditor pool exceeds $25 million. Set out below is a table summarizing total unsecured claims of approximately $13 million (as at August 27, 2022 at 11:00 AM). The total balance of the claims pool continues to increase as claims are received. No preferred or secured claims have been filed.

	Pleterski	**AP**	**Combined**
Unsecured Claims	**$ 8,602,976**	**$ 4,313,334**	**$ 12,916,310**

SECTION E

Secured Creditors

31. No secured claims have been filed as is noted above.

SECTION F

Anticipated Realization and Distribution

32. Until the issue of whether the Pleterski and AP estates should be consolidated is resolved, it is not possible to provide accurate guidance on realizations. The Trustee notes that only $2.2 million of assets have currently been located by the Trustee and that claims filed amount to approximately $13 million. The Trustee believes that further investigation is warranted to potentially uncover additional assets of the Bankrupts.

SECTION G

Investigations and Transfers at Undervalue/Preference

33. The Trustee's primary efforts over the past three weeks have focused on locating and taking possession of the known assets of Pleterski, liaising with creditors and their counsel and preparing for the First Meeting of Creditors. The Trustee's investigation efforts thus far include the following:

(a) Coordinating with counsel that initiated the Mareva application and asking for a copy of the transcripts from their examinations;

(b) Online research into Pleterski, the Originators and others who may have information related to the assets of the Bankrupts.

(c) Speaking with creditors and receiving and reviewing documents from them regarding the whereabouts of Pleterski's assets;

(d) Conducting a preliminary examination of the Bankrupt on August 24, 2022 and asking detailed questions about his assets including:

   (1) The whereabouts of vehicles which we understood he had previously owned;
   (2) Questions related to offshore assets;
   (3) Questions related to gold bars Pleterski allegedly possessed;
   (4) Information on why Pleterski's assets are much less than his liabilities and the exact nature of his investments; and
   (5) The role and identity of the Originators.

(e) Searching for undisclosed vehicles by obtaining a list of vehicles from Pleterski's insurance broker and performing Registration Identification Number searches to determine vehicles registered directly or indirectly to Pleterski;

(f) Speaking with Dragan Pleterski (Aiden Pleterski's father) about vehicles registered in his name which were paid for by Pleterski. The Trustee has found Dragan Pleterski to be cooperative thus far and has facilitated the Trustee's efforts to determine if there is equity and take possession of such vehicles;

(g) Requesting that Thornton Grout Finnigan LLP ("**TGF**"), the law firm asked to serve as estate counsel (subject to inspector approval), to conduct land title searches for the residence Pleterski rented as there have been allegations that Pleterski has an ownership interest in the property;

(h) Contacting legal counsel acting for Pleterski requesting details related to a $500,000 deposit made by Pleterski in respect of the acquisition of real property located at 725 Westney Road South in Ajax which has not yet closed to determine if the deposit could be recovered;

(i) Reaching out to the Originators (with the limited information provided) to determine whether certain payments are recoverable as a preference pursuant to the BIA for the benefit of creditors and other information about the Bankrupts; and,

(j) Asking the financial institutions and exchanges which Pleterski dealt with to provide bank statements (most of the funds have already been collected).

34. The Trustee does not want to provide further detail in this Report about its additional investigation efforts since this report will be available to the Bankrupt. The Trustee will share further details with the inspectors elected by the creditors.

35. As is detailed below in this report, the Trustee estimates the gross value of the property that the Bankrupt has disclosed is estimated to be worth an estimated $2.2 million whereas the creditor's have filed claims totalling approximately $13 million and the Trustee believes that the actual creditor pool exceeds $25 million. The deficiency between assets and liabilities is conspicuous and warrants further investigation.

36. As noted above, it may be possible to pursue the payments to the Originators as preferences under the BIA.

SECTION H

Other Matters

37. None.

DATED at Toronto, Ontario this 29th day of August 2022
(based on claims received as at 11:00 AM EDT on August 27, 2022).

GRANT THORNTON LIMITED
In its capacity as Trustee for the bankrupt estate of
Aiden Pleterski
AP Private Equity Limited
and not in its personal or corporate capacity

Per.

Rob Stelzer, CPA, CA, CIRP, LIT
Senior Vice President

Appendix “D”

Grant Thornton

District of	Ontario	
Division No.	07 - Hamilton	
Court No.	BK-22-00208581-OT-31	31-2856381 (AP Private Equity Limited)
Court No.	BK-22-00208582-O-T31	31-2856382 (Aiden Pleterski)

Grant Thornton Limited
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IN THE MATTER OF THE BANKRUPTCY OF
Aiden Pleterski &
AP Private Equity Limited
MINUTES OF THE FIRST MEETING OF CREDITORS

DATE, TIME AND LOCATION

Date: August 29, 2022

Time: 11:00 am

Location: Offices of Grant Thornton Limited
200 King Street West, 11th Floor,
Toronto, ON M5H 3T4
(virtual attendance options were provided)

Chairperson: Rob Stelzer, CPA, CA, CIRP, LIT
Grant Thornton Limited

Secretary: Jesse Cooper
Grant Thornton Limited

Observer: Marie-Josee Sicard
Office of the Superintendent of Bankruptcy (OSB)

ATTENDANCE

The attendance at the meeting was recorded and is attached as **Exhibit "A"**.

CALL TO ORDER

Rob Stelzer introduced himself as the Chairperson and called the meeting to order at 11:00 AM. The Chairperson introduced Jesse Cooper of Grant Thornton as the secretary.

The Chairperson indicated his authority to chair the meeting as per s. 105(1) of the *Bankruptcy and Insolvency Act* (BIA) and stated that any decision made by the Chairperson during the meeting may be appealed by the creditors to the Court.

Grant Thornton

Mr. Singh advised (after the meeting had commenced) that he was holding seven proof of claim forms for the creditors naming himself as proxyholder (the "**Singh Claims**"). There was some discussion about whether these claims could properly be admitted for the purpose of voting at the meeting. Normally, claims received after the meeting cannot be admitted for voting purposes, but the Chairperson noted that Mr. Singh had, in fact, been holding these claims when he and the Chairperson first spoke at 10:30AM. The conversation had focused on Mr. Singh's own claim and the Chairperson believed that Mr. Singh had meant to provide them when he provided his own claim. The Chairperson thought it appropriate to include them since they were available to the Trustee before the meeting. The Chairperson conferred with Ms. Sicard, the Senior Bankruptcy Analyst from the OSB, who attended as an observer. Ms. Sicard agreed that since the claims were available to the Trustee before the meeting, they could be included.[1]

QUORUM & TABLED DOCUMENTS

The Chairperson stated that pursuant to s. 106(1) of the BIA a quorum had been establish since there was at least one creditor entitled to vote, or the representative of such a creditor, who was present.

The Chairperson stated that all proofs of claim had been reviewed and validated (except for the Singh claims which could be reviewed in an adjournment later in the meeting). The Chairperson further stated that the Trustee's proof of mailing for the *Notice of First Meeting of Creditors* had been examined and the Chairperson declared the meeting to be properly called and duly constituted.

The Chairperson tabled the following documents:

- Statement of Affairs
- Proofs of Claim
- Affidavit of Service of Notice to Creditors
- Trustee's Preliminary Report
- Newspaper Advertisement

PURPOSE OF MEETING

The Chairperson stated that as per s. 102(5) of the BIA, the purpose of the First Meeting of Creditors is to consider the affairs of the bankrupt, affirm the appointment of the Trustee (or substitute), appoint inspectors, and to give such directions to the Trustee as the creditors may see fit with reference to the administration of the estate.

[1] The Chairperson notes that all of these claims were ultimately used to vote against the Trustee's appointment so excluding them would only increase the votes for the Trustee; their inclusion did not benefit the Trustee.

OTHER MATTERS

The Chairperson advised the meeting that the claims against Aiden Pleterski (”**Pleterski**”) and the claims against AP Private Equity Limited (“**AP**” or together with Pleterski the “**Bankrupts**”) are interrelated, and as a result, it has been difficult to determine who the debtor is. The Chairperson expressed his preliminary view that the two estates should be consolidated into one administration. However, Court approval would be required to effect such consolidation. Accordingly, the discussion today would consist of two meetings running in tandem.

Norman Groot asked the Chairperson whether GTA Exotics' claim was being accepted and if he had received the retraction notice email that was sent prior to the commencement of the meeting. The Chairperson responded that at the adjournment where the new Singh Claims were to be examined he could review the GTA Exotics claim and that any questions related to E-mails received or other questions for the Trustee could be asked at the question period of the meeting.

The Chairperson noted that it was disappointing that Pleterski was not physically in attendance at the meeting. The Chairperson noted that he had reminded Pleterski multiple times of his obligation to attend in person and that an E-mail indicating his non-attendance was received just over an hour before the meeting indicating that his ride plans fell through. The Chairperson had offered to pay for a cab so that Pleterski could attend, but Pleterski claimed the cab company required $150 cash to drive to Toronto and that he had insufficient funds to pay. Ultimately, Pleterski did not attend.

TRUSTEE'S REPORT TO THE CREDITORS

The Chairperson summarized the contents of the trustee's *Preliminary Report* to the meeting.

QUESTION PERIOD AND DISCUSSION[2]

Summary of Questions Posed to the Trustee:

Q: Have you been in contract with Pleterski's former girlfriend (Mya Patricia Trentadue)?

A: The Trustee responded that Mya had been contacted multiple times by telephone call and Facebook Messenger, but she hasn't responded. The Trustee advised that it planned to visit her home address which had just been provided.[3]

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[2] The creditor meeting lasted over 5 hours, with the question period being the longest part. It is not practical to address every question asked and the Chairperson is concerned that there is confidential information which creditors shared about their own financial circumstances which is not appropriate to be shared in a public document. Therefore, questions have been summarized and the person asking the question has not been named as, in many cases, it was not clear who asked the question since phone participants asked many of the questions and at times spoke over one another and several people asked similar questions. As discussed at the meeting, the question part of the meeting was recorded. The recording will be shared with the Grant Thornton team, the Trustee's counsel, the OSB and the estate inspectors.

[3] This visit ultimately took place on August 30, 2022.

Q: What is your understanding of how Pleterski lost our funds and what has Pleterski told you?
A: The Trustee responded that during their discussions, Pleterski claimed to only have approximately $2 million in assets remaining at the time of his bankruptcy and claimed that he lost most of the money given to him in late 2021/early 2022 in a series of margin calls and bad trades. The Trustee noted that it had not received any evidence of this despite requesting it from Pleterski and that it needed bank statements (which had been requested) and other support in order to comment on Pleterski's representations.

Q: Did you ask Pleterski to provide clear evidence of the trades he claims to have made?
A: The Trustee responded that it had asked Pleterski to provide evidence of his bad trades as well as bank statements, and that so far Pleterski has failed to do so. The banks were slowly providing the Trustee with bank statements as the Trustee had requested.

Q: Where has all the money gone?
A: The Trustee confirmed that it has reached out to every financial institution it believes had accounts in the name of the Bankrupts and that a significant sum had already been collected or was expected to be collected as is shown in the Trustee's Preliminary Report. The Trustee still needed bank statements from most of the banks, however. The Trustee also acknowledged that there are allegations that statements provided by Pleterski had been forged, which is why the Trustee requested statements directly from the financial institutions as well.

Q: Did people provide funds to the Originators (as defined in the Trustee's Preliminary Report)? What recourse is available if some of the money was provided to the Originators?
A: The Trustee responded that it isn't entirely sure. This may be something that the Trustee makes a recommendation to the Court about, and if there is compelling evidence, they may receive Court approval to allow claims paid to an Originator. The Trustee confirmed that it was aware that there were some individuals who had paid money to the Originators.

Q: When did you start working on this file and why haven't you collected the bank records?
A: The Trustee responded that they received the Order on August 10th and requested records from the banks on the same day. The Trustee advised that the banks have been very slow to follow up, likely because of the Mareva injunction but that some money had already been received as was shown in the Trustee's Preliminary Report.

Q: Can or does the Trustee initiate criminal proceedings?
A: The Trustee directed the question to Leanne Williams. Ms. Williams said that it's not unusual for a Trustee to cooperate with the police in respect of criminal charges. Usually, the Trustee will prepare a concise statement of information that could lead to criminal charges and assist the appropriate authorities with their investigation, but it's ultimately up to the authorities as to whether they press charges.

Q: Will you be examining the Originators' assets?
A: The Trustee responded that the Originators' transactions may be attacked, but right now, they do not know how involved the Originators were. The Trustee advised that it would like to have a conversation with the Originators regarding their involvement.

Q: Were there any steps that could have been taken prior to the meeting to accelerate the recovery efforts?
A: The Trustee responded that it believes it has taken appropriate steps to safeguard and pursue assets. The Trustee noted the lack of cooperation from Pleterski, as is outlined in the Trustee's Preliminary Report, did complicate these efforts to date.

Summary of Questions Posed to Aiden Pleterski:

Q: You advised that you had $21.0 million as of late 2021. Where did it go?
A: Pleterski responded that he did not invest all the funds in one place. There was a time where he was given money, but wasn't investing it for various reasons (i.e., the markets were down, people were asking for returns). Pleterski claimed that he deposited all the funds he received into one account and that he treated everything as one investment.

Q: When was the last time in 2022 that you made a trade?
A: Pleterski responded that he could not remember an exact date, but that he believes that he made his last trade at the end of spring/early summer of 2022.

Q: How would you describe the last trade?
A: Pleterski responded that he could not recall the total pool of funds but described the trade as decently large and noted that he would have lost a significant amount of money.

Q: What do you have in terms of records of your trading?
A: Pleterski responded that he doesn't have many statements on hand, but that he could probably locate statements from FX Choice, Vantage FX, Wealthsimple, as well as some records of crypto transactions and bank records. Pleterski stated that he doesn't think that one of the firms he invested with still exists, and, therefore, it would likely be difficult to acquire statements from them.

Q: Did you keep a log or record of whose money you used and where you used it?
A: Pleterski responded that he was very unorganized. He did not have any accounting advice or any employees. Everything travelled through word of mouth and happened very quickly. He did not keep track of his finances, nor did he keep a record of his indebtedness or payments. Pleterski claimed that he and the creditors signed contracts via text message.

Q: Why did you continue taking money and promising people a 5-7% return when you knew that you had lost money? Leading up to April, why did you continue referring to every week as a "winning week"?
A: Pleterski said that he has already answered this question.

Q: Where are the electronic devices you have been communicating with?

A: Pleterski responded that he has been communicating with his cellphone and claimed that the Trustee has not requested that he hand it over to them.[4]

Q: Do you have gold and silver bars in your possession?
A: Pleterski responded that he no longer has gold or silver bars in his possession. Pleterski claimed that he sold his bars to Sandeep Gupta. Pleterski also noted that that Sandeep Gupta's father, Ray Gupta, owned the home he was living in until recently and that Sandeep Gupta has purchased other property from him.

Q: Have you received significant cash payments from Asian ladies over the past two years?
A: Pleterski responded no – he did not receive a significant amount of cash from any Asian female investors.

Q: Do you have any cash on hand today?
A: Pleterski responded that he has a couple hundred dollars.

Q: Why haven't you supplied bank records?
A: Pleterski responded that he is putting everything together and is going to give the records to the Trustee.

Q: Where's the Lamborghini Huracan STO?
A: Pleterski responded that it was involved in a horrible accident two months ago.

Q: Where is the Lamborghini SVJ?
A: Pleterski responded that it was repossessed by Paul Motors.

Q: Where is the Patek Philippe watch?
A: Pleterski responded that he does not have one and has never had a Patek Philippe watch.

Q: When was the last time you invested?
A: Pleterski responded that it was sometime in May or June.

Q: How much money did you invest in May or June?
A: Pleterski responded that he does not know because he has been disorganized and has poor records.

Q: Why did you continue investing money when you knew you could not repay your current investors?
A: Pleterski responded he was a 20 something year old kid.

Q: How much money did you sell the McLaren Senna for? Who collected the money?

[4] This statement from Pleterski is correct. The Trustee did not have equipment to image Pleterski's phone for the initial August 10, 2022 meeting. The Trustee has not physically seen Pleterski since that meeting – Pleterski had been largely unavailable to the Trustee as is described in the Trustee's Preliminary Report. The Trustee had spoken with its forensics practice about imagining Pleterski's phone and had planned to ask for the phone at the creditor's meeting, but Pleterski did not attend the meeting in person as he was required to.

A: Pleterski responded that he does not recall how much he sold it for. He mentioned that he was falling behind on rent payments and owed a large balloon payment on his home (which was rented for approximately $45,000/month).

Q: Do you have any financial interest in 5126 Lakeshore Drive?
A: Pleterski responded that until the lease expires, he does not.

Q: What happens when your lease expires?
A: Pleterski responded that he has to get a mortgage, and if he does, then he has the option to take possession of the home at $8.5 million. Pleterski made an undertaking to provide the lease.[5]

Q: What was the last month you took a cheque from someone?
A: Pleterski responded that it was more than 6-7 months ago, but he doesn't recall exactly when.

Q: What was the last month you took money from someone?
A: Pleterski responded that he doesn't know.

Q: The Lamborghini Huracan STO was crashed in November. Where is the car and who was the insurance paid out to?
A: Pleterski responded that the car was leased, it's in pieces and there's no equity in it.

Q: Where were you when the Trustee was trying to contact you for 8 days?
A: Pleterski responded that he was in a very dark place and was receiving death threats and that people were showing up to his parents' home.

Q: At the time the Trustee was trying to contact you, were you staying at the apartment outside of the city where the Trustee later met you at?
A: Pleterski responded, yes, but clarified that he was not residing there when Jesse Cooper left the note there for him.

Q: Did you sell the McLaren Senna to Mr. Gupta or Mr. Gupta's son?
A: Pleterski responded that he gave the car to Ray Gupta (the father of Sandeep Gupta) as collateral against the home in March because he was falling behind on payments. Pleterski claimed that the car was officially signed over to Mr. Gupta two months ago and that the collateral value was $900,000.

Q: Did you ever own a Patek Philippe watch, and if so, what happened to it?
A: Pleterski responded that he never owned a Patek Philippe watch and that he has never owned a watch with a value greater than $600,000.

Q: Do you collect watches?
A: Pleterski responded that he wouldn't consider himself to be a collector. He will purchase a watch when he sees one that he likes.

[5] Pleterski's counsel provided it to the Trustee on September 1, 2022.

Q: How many watches have you purchased?
A: Pleterski responded that over the last two or three years, he thinks he purchased a total of 5-6 watches.

Q: What is the total value of the watches?
A: Pleterski responded that the total value of the watches is probably somewhere between $200,000-$400,000. The Trustee advised the meeting that, to date, he has only received one watch and an empty watch box from Pleterski.

Q: Where is the diamond incrusted Rolex?
A: Pleterski responded that he handed over a Jacob & Co. watch to the Trustee, and that he does not know where the diamond incrusted Rolex is.

Q: What about the three other watches? What are the names of the manufacturer(s) and what happened to them?
A: Pleterski responded that the other three watches were Rolex Datejust and that he sold them approximately 9-15 months ago.

Q: Did you sell these watches to the Gupta family?
A: Pleterski responded that he sold the watches through the Guptas. Pleterski claimed that he and one of the Guptas went on a website (the name of which he could not recall) to determine the market price of the watches. Mr. Gupta then went out to find interested buyers and facilitated the deals. Pleterski claimed that the purchasers paid in cash, but he does not recall how much money they made from the sales. Pleterski said that he and Mr. Gupta shared the proceeds of the sales and that he used his portion to pay off creditors and bills.

Q: What was the role of the Originators and what was their knowledge of the investments and problems?
A: Pleterski responded that the Originators are his friends and also investors and creditors. As his friends, they were involved early on and were also paid back very early on. Pleterski claimed that word spread through the Originators. The Originators would connect Pleterski with investors, but to his knowledge, they didn't necessarily have a role in his business.

Q: What was the timeline in respect of things going south with the Originators?
A: Pleterski responded when the legal troubles started happening in June.

Q: If you knew that things were going downhill at the end of last year, why did you continue to take money from people? Where was the money going?
A: Pleterski responded that he was very upfront with people when they tried giving him their money and that he had informed them that his priority was trying to make money to repay people.

Q: Over the last year, you and your friends were purchasing cars and taking private jets. How did your friends afford to invest with you? Where did their money come from?
A: Pleterski responded that this was a question for his friends to answer.

Q: Are you laundering money?

A: Pleterski responded no.

Q: Were you not curious about where your friends were getting their money from?
A: Pleterski responded that it is none of his business how individuals get or make their money.

Q: You said you were having trouble and tried to get money back to people before this process began?
A: Pleterski responded that he was in the process of pushing funds into the market and taking low risk positions and completing low risk trades with the goal of earning back any money he lost. Pleterski claimed that he was trying to work directly with individuals and pay them back their money, but that it became clear that there was a lot of bad blood.

Q: Were people collecting commissions to get more clients?
A: Pleterski responded that he directly paid money to Jason Affleck and Chris Winn. Pleterski claimed that Jason raised capital from a lot of people without his knowledge. Pleterski alleged that Jason and Chris were responsible for arranging/raising approximately $8-9 million.

Q: What is the total amount of money that you think you've repaid to your Originators?
A: Pleterski responded that approximately $400,000-$800,000 was repaid collectively. Pleterski said that he wants to make everybody whole again, even if he isn't legally obligated to do so.

Q: Do you own or lease the Lamborghini Huracan STO?
A: Pleterski responded that he leases it and put down about $250,000.

Q: Did you invest every single dollar you received from the victims?
A: Pleterski responded that every dollar went into the investment pool.

Q: Have you ever made money trading stocks?
A: Pleterski responded yes.

Q: Can you provide details [about the money made trading stocks] to the Trustee?
A: Pleterski gave an <u>undertaking</u> to provide details to the Trustee about the money he made trading stocks.

Q: Was there any equity in the Lamborghini Aventador SVJ that was repossessed?
A: Pleterski responded that there was $411,000 in equity.

Q: Have you ever spoken to someone named Manny about purchasing the Lamborghini Aventador SVJ?
A: Pleterski responded that he met Manny through car shows. Pleterski claimed that the sale never went through. Pleterski said that the car was repossessed by Paul Motors.

<u>Other Information Provided During the Question Period</u>

1. Mya Patricia Trentadue was present for the meetings that GTA Exotics had with Pleterski regarding their investments and seemed to be deeply connected with what was going on.

2. Pleterski claimed that he did not give his parents any money to put towards their mortgage and that his parents are not involved.

3. Pleterski claimed that he is not aware of transferring cash to any of the Originators. However, the Trustee advised that on August 24, 2022 Pleterski had advised the Trustee that he repaid each of the Originators such that they are no longer owed any money. Pleterski said that these payments were made over a year ago. The Trustee advised the meeting that they have compelling evidence that the payments were made to the Originators much more recently.

4. Pleterski claimed that he already paid back some creditors because they were putting pressure on him and threatening him and his family.

5. Pleterski claimed that he currently does not have a financial interest in 5126 Lakeshore Drive. Pleterski said that when the lease is up, he will be required to get a mortgage in order to take possession of the home at $8.5 million. The Trustee asserted that the market value of the property is believed to be greater than $10.0 million.

   Brad Rogers advised the Trustee that the homeowner transferred the property to his shell company for $5.0 million dollars, and that he suspects that Pleterski is in cahoots with the homeowner, Ray Gupta.

   Stewart advised the Trustee that the property is currently listed for sale.

6. Diana noted that Pleterski has a vendor take-back mortgage on 1 Sunny Rose Court and 5126 Lakeshore Drive. Diana advised that when she attempted to purchase 1 Sunny Rose Court, Pleterski claimed that he had money in the house.

7. Catherine Horber said that she invested money with Pleterski sometime between April 1-4th, and that during that time, Pleterski did not tell her about his difficulties. In fact, she claimed that Pleterski had confirmed that her assets and principal would be secured. Pleterski denied Catherine's allegations and said that he had warned her that it might not be a good idea for her to go through with the loan. Catherine said she has copies of the text message exchange where Pleterski said the loan would be a very good idea.

8. Stewart Wilson claimed that Pleterski told him that the Lamborghini Huracan STO was paid for in full because it was the only way for him to get the car. Pleterski denied telling Stewart that. Stewart advised the meeting that he spoke to the person in possession of the vehicle and that they told him that the damage to the vehicle could be easily fixed. Pleterski advised Stewart that he did have insurance on the vehicle when he crashed it.

9. Sacha Singh claimed that Pleterski showed him a screenshot of an account with $1.4 million in it and said that the money was for his next fund. Pleterski denied this claim.

A motion was made and seconded for a short adjournment to allow the Trustee time to review the Singh Claims.

APPOINTMENT OF TRUSTEE FOR AIDEN PLETERSKI & AP PRIVATE EQUITY LIMITED

Following the adjournment, the Trustee noted that the vote would take a long time given the number of creditors and asked if anyone had objections to creditors voting simultaneously for the Pleterski and AP estate. No one objected. Michael Nowina made a motion to affirm the appointment of the Trustee which was seconded. The vote began with the Trustee showing the results of each creditor onscreen as each creditor voted.

Ultimately, the Trustee received 44% voting yes in the Pleterski estate and 42% voting yes in the AP estate.[6] The Chairperson noted there were insufficient votes to affirm the Trustee with 6% more being needed in the Pleterski estate and 8% in the AP estate. The Chairperson asked if anyone wanted to bring a motion for a substitution, noting that there were insufficient votes to substitute based on the affirmation votes. The Chairperson noted that trustees from BDO were present and that BDO is a good firm with the requisite asset tracing and other experience to take on a mandate of this complexity. No substitute motion was made.

The Chairperson noted that Grant Thornton Limited would, therefore, continue as Trustee.

Clarifications Provided by the Trustee

Norman Groot noted that he and BDO objected to paragraphs 13-15 of the Trustee's Preliminary Report. The Chairperson advised that he would note the objection.[7]

The Chairperson made two clarifications at the request of Norman Groot:

1. The Proof of Claims forms received by Singh were included in the vote tally.
2. The reference in the Trustee's Preliminary Report to section 202 (1) (g) of the BIA does not apply to law firms such as Investigative Counsel.

APPOINTMENT OF INSPECTORS FOR AIDEN PLETERSKI

The Chairperson advised that as per s. 116(1) of the BIA, the creditors may appoint up to five Inspectors to the estate. The Inspectors are appointed as representatives of all the creditors and are expected to assist the trustee by virtue of their experience and are required to supervise certain aspects of the trustee's administration. The Chairperson requested nominations for Inspectors starting by understanding who in the audience was interested in serving as an inspector.

Given the recommendation to consolidate, the Chairperson recommended that the creditors elect the same 5 inspectors for each of the bankruptcies and that any inspector votes be done on a

---

[6] Creditor Iain Meldrum originally voted "for" the appointment of the Trustee but later asked to change his vote to "no". The Chairperson allowed this. The Singh Claims against the Trustee have also been included in these figures.

[7] The Trustee reviewed the Trustee's Preliminary Report subsequent to the meeting and agreed to remove these paragraphs at the request of Investigative Counsel. The revised report was recirculated to all parties.

consolidated basis (i.e. the aggregate claim in the two bankruptcies). No one objected to this request.

The Chairperson further recommended that creditor groups, such as the Baker McKenzie group, put forward only one name to represent their group. There is no legal requirement to do so as inspector appointments are via ordinary resolution, but having all major groups represented may build trust in the process which was particularly important given the rumours addressed in the Trustee's Preliminary Report.

Michael Nowina noted that there were two parties in his group who wanted to serve as inspectors, but that he was in agreement with the Chairperson's suggestion of diverse representation and so only one name would be put forward if others did the same.

Norman Groot asked those who wanted to serve as inspector's to provide a bit of background information on themselves. The Chairperson agreed and asked each person to do so.

A long voting process followed with **Braden Martyniuk, Sacha Sing, Akil Heywood, Alice Chornenka** and **Stewart Wilson** being the inspector's elected for each of the Aiden Pleterski and AP Private Equity Limited estates.

The First Inspectors meeting was held immediately following the meeting of creditors.

Closing Discussion

There were final discussions with respect to:

1. the concern that Pleterski could flee the country and whether a request could be made for an order requiring Pleterski to surrender his passport;
2. a Contempt Order;
3. a Certificate of Pending Litigation against the Burlington property;
4. pursuing criminal charges against Pleterski; and
5. the concern that someone will harm Pleterski, or that Pleterski will harm himself.

DIRECTIONS TO THE TRUSTEE

The Chairperson asked if there were any additional questions or directions to be given to the LIT and there were none beyond what has been noted above.

In response to a creditor questions, Leanne explained that is would not be easy for the Trustee to demand Pleterski's passport and that the pursuit of criminal charges would not take place until the investigation had move further along.

ADJOURNMENT OF THE MEETING

The Chairperson asked if there were no further matters to discuss that someone make a motion to end the meeting.

Grant Thornton

The motion was carried and the meeting of creditors was adjourned at 4:20 PM.

Sincerely,

Rob Stelzer
CA, CPA, CIRP, LIT

Grant Thornton

Exhibit A
In Person Attendance List – First Meeting of Creditors for Aiden Pleterski and AP Private Equity Ltd.

Creditors Present or Represented

Name	Representing	Claim Amount
Josie Pitisi	BDO	—
Gary Cerrato	BDO	—
Sacha Singh		
Stewart Wilson		—
Viktorija Burbo		—
Sally Shaghaghy		—
Matthew Westby		—
Satwinder Singh		—
Eric Stein		—
Sumit Kumar		
Alice O. Chornenka		—
Steve Weisz		
Michael Nowina	Nelson Lang	[illegible]
Nelson Lang	—	
Leanne Williams	Grant Thornton	—
Rebekah O'Hare	Grant Thornton	—
Ava Lavios	Ava Lavios	—
Carson Aikin		

Name	Representing	Claim Amount
Norman Groot	ICPC/GTA	840K
Tasha Mancolt	ICPC/GTA	840K
Zabrina Albarus		20,000
Diana Ramgobin		
Roy Smallwood		
[illegible]		
Negan Smallwood		
Shawn Gendron		660 000

Virtual Attendance List – First Meeting of Creditors for Aiden Pleterski and AP Private Equity Ltd.

To accommodate people who were not comfortable with attending in person due to the COVID-19 pandemic, virtual attendance was allowed at the meeting.

Confirmed virtual attendees:

- Aiden Pleterski (Debtor)
- Marie-Josee Sicard (OSB)
- Neville Thompson
- Jason Affleck
- Dave Hotrum
- Wail Abdel Karim
- Saudia Crossfield
- Braden Martyniuk
- Elaine Cai
- Seun Bammake
- Cara and Bob Funk
- Sunray (Representative)
- Scott Theis
- Akil Heywood
- Andrea Samuels
- Thomas Gertner
- Dushandan Selvakumarasingam
- Oliver Ward
- Paul McCurbin
- Catherine Horber
- Chris Winn
- Leea Wood
- Michelle Heyes
- Brent Bolahood
- Craig Johnson
- Kathy O'Reilly
- Ryan Rumble
- Iain Meldrum

Appendix “E”

From: Stelzer, Rob <Rob.Stelzer@ca.gt.com>
Sent: Wednesday, August 31, 2022 1:28 PM
To: Aiden Pleterski
Cc: Corvese, Stephanie; Leanne Williams; Micheal Simaan
Subject: RE: Phone and Computers

Aiden,

We are just not receiving sufficient cooperation from you. A refusal to provide us with books and records we know to be in your possession is very serious. I'd ask you to carefully consider the consequences.

I've asked Stephanie to stay until 1:45PM in order to give you time to reconsider. If you want time to speak with your lawyer first then please advise and I can ask Stephanie to stay longer. Otherwise, she will leave at 1:45 PM after ringing your doorbell one final time.

People are starting to come forward with more and more information but with your consent we will be able to save cost and time. Conduct is an important consideration for the Court when a person wishes to exit bankruptcy.

Rob

From: Stelzer, Rob
Sent: Wednesday, August 31, 2022 12:52 PM
To: Aiden Pleterski [redacted]
Cc: Corvese, Stephanie <Stephanie.Corvese@ca.gt.com>; Leanne M. Williams (lwilliams@tgf.ca) <lwilliams@tgf.ca>; Micheal Simaan <msimaan@kramersimaan.com>
Subject: RE: Phone and Computers

Aiden,

I understand from Stephanie that someone is in the apartment – presumably you.

We are not interested in your personal photographs and private information. We are interested in applications installed, banking, e-mail, text messages, etc. The imaging can be done right in front of you and you and Stephanie together can go through each application and determine whether or not it may contain books and records or is private so that we can only copy the relevant information. To be clear, I am not asking for a single picture from your phone. That's none of our business. I just want the records.

Rob

From: Aiden Pleterski [redacted]
Sent: Wednesday, August 31, 2022 12:30 PM
To: Stelzer, Rob <Rob.Stelzer@ca.gt.com>
Cc: Corvese, Stephanie <Stephanie.Corvese@ca.gt.com>; Leanne M. Williams (lwilliams@tgf.ca) <lwilliams@tgf.ca>; Micheal Simaan <msimaan@kramersimaan.com>
Subject: Re: Phone and Computers

CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST

*****NEW*** DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST**

Rob,

I'm not comfortable providing my cellphone to you. I understand that you are looking for records and I continue to be in the process of compiling those records for you, which you will have shortly. But my cellphones contain private records and pictures that are totally irrelevant to the bankruptcy and I am not comfortable providing it to you.

Aiden

On Wed, Aug 31, 2022 at 9:41 AM Stelzer, Rob <Rob.Stelzer@ca.gt.com> wrote:

Aiden,

We do have not yet been able to take an image of the data on your phone and computers. Pursuant to section 16(5), all books and records, including electronic records, must be provided to the Trustee. This is also a duty pursuant to section 158.

I've asked Stephanie, copied, to come by your place this morning in order to image each device. Stephanie is aware of the commitment that I made to you that people on our team would be provided your address only on a need to know basis. Stephanie will bring an associate, but other than the two of them, your address will not be shared. She should arrive around 11AM or later.

We only need the devices for a few hours and then they can be returned to you later today. If they are not provided, or if you destroy any of the data on the devices, we intend to seek a contempt order which will have consequences.

I tried your cell a few minutes ago and also sent a text. I am available to discuss.

Rob

Rob Stelzer, CPA, CA, CIRP, LIT | Senior Vice President

Grant Thornton Limited

11th Floor | 200 King Street West | Toronto | ON | M5H 3T4

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E Rob.Stelzer@ca.gt.com | **W** http://www.grantthornton.ca/

Grant Thornton

Appendix “F”

September 1, 2022

VIA EMAIL [redacted]

Dear Aiden,

Re: Request for Documents and Assets

We refer to the Orders of Justice Cavanagh dated August 9, 2022 whereby yourself and AP Private Equity Limited ("**AP**") were adjudged bankrupt and Grant Thornton Limited was appointed Trustee in Bankruptcy (the "**Trustee**").

As you are aware, the Trustee has made numerous requests of you to delivery up any property or documents in your possession to the Trustee. Most recently, the Trustee requested that you deliver up your cell phone to be imaged by the Trustee as the Trustee believes that it contains records pertinent to the bankruptcies. To date, you have failed to deliver all the requested records and have refused to provide your cell phone for imaging.

In accordance with section 164(1) of the *Bankruptcy and Insolvency Act* (Canada), we require you to immediately deliver up the following in your possession to the Trustee:

(a) your cell phone and any other electronic device which may contain any records relating to yourself or AP; and

(b) any book, document or paper of any kind relating in whole or in part to yourself or AP, your dealings or property.

In the event that you fail to comply with the Trustee's request for production of the above-noted items and records, the Trustee is entitled to seek a warrant for your arrest pursuant to section 168(1) of the *Bankruptcy and Insolvency Act* (Canada).

We thank you in advance for your anticipated co-operation.

Grant Thornton Limited,
in its capacity as Trustee in
Bankruptcy of Aiden Pleterski
and AP Private Equity Limited

Rob Stelzer
Senior Vice President

Appendix “G”

From: Stelzer, Rob <Rob.Stelzer@ca.gt.com>
Sent: Wednesday, September 7, 2022 11:18 AM
To: Aiden Pleterski
Cc: Corvese, Stephanie; Leanne Williams; Micheal Simaan
Subject: RE: Phone and Computers
Attachments: Aiden Pleterski (164 Notice) - 31-Aug-22.pdf

Aiden,

We are drafting materials for the warrant we are seeking. I am asking you one final time to please produce your phone and computers. I just sent you a text message to your [redacted] number with this same message.

Rob

From: Stelzer, Rob
Sent: Wednesday, August 31, 2022 9:57 PM
To: Aiden Pleterski [redacted]
Cc: Corvese, Stephanie <Stephanie.Corvese@ca.gt.com>; Leanne M. Williams (lwilliams@tgf.ca) <lwilliams@tgf.ca>; Micheal Simaan <msimaan@kramersimaan.com>
Subject: RE: Phone and Computers

Aiden,

Please see the attached correspondence. If this is not attended to ASAP we intend on seeking a warrant for your arrest.

Rob

From: Stelzer, Rob
Sent: Wednesday, August 31, 2022 1:28 PM
To: Aiden Pleterski [redacted]
Cc: Corvese, Stephanie <Stephanie.Corvese@ca.gt.com>; Leanne M. Williams (lwilliams@tgf.ca) <lwilliams@tgf.ca>; Micheal Simaan <msimaan@kramersimaan.com>
Subject: RE: Phone and Computers

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I've asked Stephanie to stay until 1:45PM in order to give you time to reconsider. If you want time to speak with your lawyer first then please advise and I can ask Stephanie to stay longer. Otherwise, she will leave at 1:45 PM after ringing your doorbell one final time.

People are starting to come forward with more and more information but with your consent we will be able to save cost and time. Conduct is an important consideration for the Court when a person wishes to exit bankruptcy.

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Sent: Wednesday, August 31, 2022 12:52 PM
To: Aiden Pleterski [redacted]
Cc: Corvese, Stephanie <Stephanie.Corvese@ca.gt.com>; Leanne M. Williams (lwilliams@tgf.ca) <lwilliams@tgf.ca>; Micheal Simaan <msimaan@kramersimaan.com>
Subject: RE: Phone and Computers

Aiden,

I understand from Stephanie that someone is in the apartment – presumably you.

We are not interested in your personal photographs and private information. We are interested in applications installed, banking, e-mail, text messages, etc. The imaging can be done right in front of you and you and Stephanie together can go through each application and determine whether or not it may contain books and records or is private so that we can only copy the relevant information. To be clear, I am not asking for a single picture from your phone. That's none of our business. I just want the records.

Rob

From: Aiden Pleterski [redacted]
Sent: Wednesday, August 31, 2022 12:30 PM
To: Stelzer, Rob <Rob.Stelzer@ca.gt.com>
Cc: Corvese, Stephanie <Stephanie.Corvese@ca.gt.com>; Leanne M. Williams (lwilliams@tgf.ca) <lwilliams@tgf.ca>; Micheal Simaan <msimaan@kramersimaan.com>
Subject: Re: Phone and Computers

CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
*****NEW*** DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST**

Rob,

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Aiden

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Aiden,

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I've asked Stephanie, copied, to come by your place this morning in order to image each device. Stephanie is aware of the commitment that I made to you that people on our team would be provided your address only on a need to know basis. Stephanie will bring an associate, but other than the two of them, your address will not be shared. She should arrive around 11AM or later.

We only need the devices for a few hours and then they can be returned to you later today. If they are not provided, or if you destroy any of the data on the devices, we intend to seek a contempt order which will have consequences.

I tried your cell a few minutes ago and also sent a text. I am available to discuss.

Rob

Rob Stelzer, CPA, CA, CIRP, LIT | Senior Vice President

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E Rob.Stelzer@ca.gt.com | **W** http://www.grantthornton.ca/

GrantThornton

September 1, 2022

VIA EMAIL [redacted]

Dear Aiden,

Re: Request for Documents and Assets

We refer to the Orders of Justice Cavanagh dated August 9, 2022 whereby yourself and AP Private Equity Limited ("**AP**") were adjudged bankrupt and Grant Thornton Limited was appointed Trustee in Bankruptcy (the "**Trustee**").

As you are aware, the Trustee has made numerous requests of you to delivery up any property or documents in your possession to the Trustee. Most recently, the Trustee requested that you deliver up your cell phone to be imaged by the Trustee as the Trustee believes that it contains records pertinent to the bankruptcies. To date, you have failed to deliver all the requested records and have refused to provide your cell phone for imaging.

In accordance with section 164(1) of the *Bankruptcy and Insolvency Act* (Canada), we require you to immediately deliver up the following in your possession to the Trustee:

(a) your cell phone and any other electronic device which may contain any records relating to yourself or AP; and

(b) any book, document or paper of any kind relating in whole or in part to yourself or AP, your dealings or property.

In the event that you fail to comply with the Trustee's request for production of the above-noted items and records, the Trustee is entitled to seek a warrant for your arrest pursuant to section 168(1) of the *Bankruptcy and Insolvency Act* (Canada).

We thank you in advance for your anticipated co-operation.

Grant Thornton Limited,
in its capacity as Trustee in
Bankruptcy of Aiden Pleterski
and AP Private Equity Limited

Rob Stelzer
Senior Vice President

Appendix “H”

9:49

[redacted]51

Aiden, respectfully, we have delayed this multiple times, including earlier today. Please be on for 1pm. We are way behind where we need to be.

Wednesday, Aug 31 • 9:30 AM

Aiden, please call me.

Wednesday • 11:17 AM

Aiden, we are drafting materials for the warrant we are seeking. I am asking you one final time to provide phone and computer.

Wed 11:17 AM • SMS

IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

AND IN IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

Court File No./Estate No.: BK-22-00208581-OT-31
Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at Toronto, Ontario

FIRST REPORT OF THE TRUSTEE
(September 9, 2022)

Thornton Grout Finnigan LLP
100 Wellington Street West – Suite 3200
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Leanne M. Williams (LSO# 41877E)
Email: lwilliams@tgf.ca

Puya Fesharaki (LSO# 70588L)
Email: pfesharaki@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for Grant Thornton Limited, in its capacity as trustee in bankruptcy of the estates of AP Private Equity Limited and Aiden Pleterski

TAB 3

Court File No./Estate No.: BK-22-00208581-OT-31
Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE MADAM	)	TUESDAY, THE 13TH
	)	
JUSTICE JESSICA KIMMEL	)	DAY OF SEPTEMBER, 2022

IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

AND IN IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

ARREST AND PROPERTY SEIZURE ORDER

THIS MOTION, made by Grant Thornton Limited in its capacity as the trustee (in such capacity, the "**Trustee**") of the estates of each of the bankrupts, AP Private Equity Limited and Aiden Pleterski ("**Pleterski**" and collectively, the "**Bankrupts**") for an Order pursuant to section 168(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") for the arrest of Pleterski and the seizure of the Bankrupts' property or, in the alterative, pursuant to sections 198 and 205 of the BIA for the initiation of criminal proceedings against Pleterski on behalf of each of the Bankrupts, was heard this day by Zoom judicial video conference due to the COVID-19 pandemic.

ON READING the First Report of the Trustee dated September 9, 2022 (the "**First Report**"), and on hearing the submissions of counsel for the Trustee, and such other counsel as were present, with the Bankrupts having been served as appears from the Affidavit of Service of Puya Fesharaki sworn September 9, 2022, filed,

1. **THIS COURT ORDERS** that the time for service of the Motion Record and the Report be and is hereby abridged and validated, such that this motion is properly returnable today and hereby dispenses with further service thereof.

ARREST AND PROPERTY SEIZURE PURSUANT TO SECTION 168 OF THE BIA

2. **THIS COURT DECLARES** that the Bankrupts' conduct in these bankruptcy proceedings falls within the circumstances specified within section 168(1) of the BIA. Pursuant to section 168(1) of the BIA, **THIS COURT ORDERS** that a Warrant in the form attached hereto as **Appendix "A"** will issue for (i) the arrest of Pleterski on behalf of each of the Bankrupts, and (ii) the seizure of the Bankrupts' property in Pleterski's possession including, without limitation:

(a) Pleterski's cell phone and any other electronic device which may contain any records relating to the Bankrupts, and

(b) any other books and records relating to the dealings or property of the Bankrupts,

which seized property shall forthwith be delivered to the Trustee for copying and imaging, as the case may be, and returned to the Bankrupts thereafter.

DECLARTION OF BANKRUPTCY OFFENCE AND INITIATION OF CRIMINAL PROCEEDINGS

3. **THIS COURT DECLARES** that the Bankrupts have each committed a bankruptcy offence by failing to satisfy their obligations pursuant to section 158 of the BIA.

4. **THIS COURT ORDERS** that the Trustee is authorized and directed to institute criminal proceedings pursuant to section 198 of the BIA by delivering a copy of this Order to the Crown Attorney or the agent of the Crown duly authorized to represent the Crown in the prosecution of such criminal offences, all in accordance with section 205 of the BIA.

Appendix "A"

Court File No./Estate No.: BK-22-00208581-OT-31
Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

THE HONOURABLE MADAM	)	TUESDAY, THE 13TH
	)	
JUSTICE JESSICA KIMMEL	)	DAY OF SEPTEMBER, 2022

WARRANT

IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario

AND IN IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

To any Peace Officer:

Whereas this Court has declared that Aiden Pleterski is in violation of section 168 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**") and a warrant should be issued for his arrest as provided for in that section:

You are hereby ordered to apprehend Aiden Pleterski and bring him forthwith before this Court at 330 University Avenue, Toronto, Ontario and thereafter deal with him as directed.

Pursuant to section 188(3) of the BIA, this Warrant may be enforced in any part of Canada in the same manner and subject to the same privileges as a warrant issued by a justice of the peace under or in pursuance of the *Criminal Code* may be executed against a person charged with an indictable offence.

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IN THE MATTER OF THE BANKRUPTCY OF **AP PRIVATE EQUITY LIMITED**, of the Town of Whitby, in the Province of Ontario

AND IN IN THE MATTER OF THE BANKRUPTCY OF **AIDEN PLETERSKI**, of the Town of Whitby, in the Province of Ontario

Court File No./Estate No.: BK-22-00208581-OT-31
Court File No./Estate No.: BK-22-00208582-OT-31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
Proceedings commenced at Toronto, Ontario

WARRANT

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Lawyers for Grant Thornton Limited, in its capacity as trustee in bankruptcy of the estates of AP Private Equity Limited and Aiden Pleterski

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ONTARIO
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ARREST AND PROPERTY SEIZURE ORDER

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ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

Proceedings commenced at Toronto, Ontario

MOTION RECORD
(Returnable on September 13, 2022 at 12:30 p.m.)

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