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

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

LETTER TO CREDITORS

INTRODUCTION

1. On August 9, 2022, the Ontario Superior Court of Justice (the "**Court**") ordered that Aiden Pleterski ("**Pleterski**") and AP Private Equity Limited ("**AP**" and together with Pleterski, the "**Bankrupts**") be adjudged bankrupt (the "**Bankruptcy Orders**"). The Bankruptcy Orders were made following a petition filed by several investors who are owed money by the Bankrupts and are, therefore, creditors. Grant Thornton Limited was appointed as the trustee in bankruptcy (the "**Trustee**") of both Bankrupts.

2. Enclosed is a copy of the Trustee's second report to the Court without appendices (the "**Second Report**"). The Trustee is providing this Second Report to all creditors as it provides information for creditors in respect of (i) Pleterski's conduct to date, (ii) the activities of the Trustee, (iii) the Trustee's investigation efforts, and (iv) the assets recovered by the Trustee to date. While the Trustee is not disclosing all of the details of its investigation, as doing so may compromise the Trustee's litigation strategy, the Trustee has shared all key investigation details with the estate inspectors (the "**Inspectors**") who are creditors elected at the first meeting of creditors on August 29, 2022. The Inspectors represent all creditors and provide the Trustee with advice and directions throughout the course of the proceedings.

3. The Trustee also believes that it is important to bring the Second Report to the attention of all of the creditors to advise of the relief sought by the Trustee on its motion returnable on October 28, 2022. Should any creditor object to any of the relief sought, including the Trustee's request that the Court order that all assets and claims related to Pleterski and

AP be consolidated, such creditor may object during the hearing before the Court. It is not necessary to attend the Court hearing, but any creditor who wishes to attend may do so by contacting Roxana Manea at RManea@tgf.ca or 416-304-1013. If any creditor wishes to attend the hearing, please advise Ms. Manea who can provide the judicial Zoom link to the hearing. The Zoom link is typically not posted by the Court until a day or two before the hearing.

4. The Trustee has enclosed a notice requiring persons to prove their claims in accordance with section 149 of the Bankruptcy and Insolvency Act ("**BIA**"). If you have already provided a proof of claim to the Trustee then you may disregard this notice. If you are a creditor, but have not submitted a proof of claim then please do so now. Completed proof of claim forms or any questions may be directed to Matthew.Gibbard@ca.gt.com. Per the section 149 notice, the earliest date the Trustee could pay a dividend is November 22, 2022. With the exception of a claim for the prepetition costs to initiate the bankruptcy which is entitled to a priority over other claims in accordance with section 136 of the BIA (see the Second Report for further detail), the Trustee does not anticipate paying a dividend to creditors until next year. The amount and timing of such dividend will depend on the Trustee's asset recovery efforts, but creditors should be cautioned that any dividend paid will be far less than the amounts they are owed.

5. For further information on these proceedings, please consult the Trustee's website at www.grantthornton.ca/aidenpleterski.

6. The Trustee has spoken directly with many of the creditors and understands how impactful the losses suffered have been on your lives. The Inspectors appointed by the creditors are actively engaged and are providing advice and direction to the Trustee in the administration of the bankruptcy estates. The Trustee takes its mandate seriously and intends to aggressively pursue and recover assets while keeping its efforts tightly focused in order to manage the costs. It is the Trustee's hope that it will be able to recover additional assets to reduce the losses suffered by the creditors.

DATED at Toronto, Ontario this 21st day of October 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
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Rob Stelzer, CPA, CA, CIRP, LIT
Senior Vice President