



Sands & Associates
Trustee in Bankruptcy
An Association of Corporations

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Vancouver, BC
V6E 4A6

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July 31, 2012

To The Creditors of:

**The Bankrupts who are Respondents to the Petition of
John Roberts v. E. Sands & Associates Inc. at al**

**Re: John Roberts v. E. Sands & Associates Inc. and others
British Columbia Supreme Court, Vancouver Registry No. S114914 (the "Roberts Proceedings")**

E. Sands & Associates Inc. (the "Trustee") is the trustee in the bankruptcy of Horizon FX Investments Incorporated, Horizon FX Investments Limited Partnership, HFX Management Services Inc. and Cem Ali (the "Bankrupts").

The Trustee has accepted your claim against the Bankrupts. However, Mr. Roberts has commenced the Roberts Proceedings and is asking the Court to expunge your claim (and those of the other Respondents to the Roberts Proceedings other than the Trustee).

Given the number of parties involved, and the potential costs to Respondents to respond to the Roberts Proceedings individually, the Trustee applied to the Court for an Order appointing Ritchie Clark, Q.C. to act on behalf of all of the Respondents to the Roberts Proceedings other than the Trustee (collectively, the "Represented Respondents"), including you. The Court granted the Order (the "Representative Counsel Order") on July 16, 2012, and a copy of that Order is enclosed for your information. You should look to see if your name appears on the Style of Cause of the Representative Counsel Order, to see if it affects and includes you.

Pursuant to the Representative Counsel Order, Mr. Clark can take all necessary steps on behalf of the Represented Respondents in respect of the Roberts Proceedings, including you. This includes filing materials on behalf of the Represented Respondents and appearing on their behalf at Court hearings. The Order also grants to Mr. Clark, in respect of his reasonable fees and disbursements and as security for those fees and disbursements, a charge against any monies available for distribution from the bankruptcy estates of the Bankrupts, or any of them, following the conclusion of the Roberts Proceedings.

Mr. Clark has also written a letter to the Represented Respondents, we enclose a copy of that letter herewith.

E. Sands & Associates Inc., in its capacity as the trustee of the estates of the Bankrupts (as above defined) and not in its personal capacity, per:

Blake M. Elyea, CGA, CIRP
Senior Vice President

Enclosure



No. S114914
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

BETWEEN:

JOHN ROBERTS

PETITIONER

AND:

E. SANDS & ASSOCIATES INC., 0802913 BC LTD., 1197495
ALBERTA LTD., 1266816 ALBERTA LTD., 1272423 ALBERTA
LTD., 1300782 ALBERTA LTD., 750774 ALBERTA LTD., ALLAN
ABELA, ESTELITA ABELA, GEMMA ABELA, ACHIEVE
INVESTMENTS INC., ALVIN JOSEPH ACOB, TY JACKSON
ACOB, JENNIFER ADAMSON, CELSO ADRIANO, LEONILA C.
ADRIANO, ADVANTAGE LIFESTYLES INC., AGRICOMM
CONSTRUCTION INC., KEN AHLSTROM, EMEL F. AKKURT,
MURVET AKKURT, JOHN D. ALEXANDER, INCI ALI, NERMIN
ALI, KARIM ALLIBHAI, NORMA ALMAZAN, MERCEDITA S.
ALVAREZ, FARIBA AMANI, MARY ANDERSON, MATTI
ANTTILA, CHARINA AQUINO BURNETT, AURORA AQUINO,
ANDRE AQUINO, RODRIGO AQUINO, COLIN JAMES ARGYLE,
JILLIAN ARSHADI, ASPIRE TO INSPIRE INC., ALIZZA KAYLA
ATUN, JOSE REY ATUN, LEYVI ATUN, GENE AUSTIN,
TRINETTE AUSTIN, ERMINE AYHUN, SENDAL AZIZ, ENIZ
AZIZ, AZZURI INVESTMENTS INC., KENNETH E. BAILEY,
DANIEL BALDASSARRE, DANIELLA BALDASSARRE, RON
BALDRY, SALUD BALILO, CATHERINE BARCELONA, DANIEL
BARNSCHER, SHAWNA BARNSCHER, PETER BATTY,
BC0727060 NTS SYSTEMS INC., CHARLES BEACH, GARBIS
BEDROSYAN, LOIDA BEERENS, MERLIN BEERENS, GALE
BELANSKY, MATILDA BELANSKY, BELLAVISTA ENTERPRISE,
LLC, ELIZABETH BELLEMARE, LORI-DEE BELLEMARE, STEVE
BENEZRA, FRANCENE BENOIT, WESLEY WAYNE
BERGAMANN, JEFF BEST, GURMIT BHINDER, CATALINO
BILONES, OFELIA BILONES, MELCHOR DATOR BITOON,
JARRELL R. BITUN, KAREN BJERLAND, KAREN BLACKMUN,

SUSAN ELIZABETH BLAKEY, BLUE RIO DEVELOPMENTS INC.,
REBECCA BOJCZUK, MICHAEL W. BORDERS, DARREN BOSER,
SUE BOSER, PASCHALIS BOUNTOULOUSIS, BARRY L. BOYLE,
DWIGHT BRATZ, LEIF-ERIK BREDESEN, KRISTINA BREDLOW,
BRISCOE SALES & SERVICE LTD., SIMON BROCHU, PHYLLIS
BROOME, BRENDA BROWN, DARRELL BROWN, GORDON D.
BROWN, JONATHAN BROWN, JUSTIN BROWN, REGAN
BROWN, MAUREEN BROWNLEE, MICHAEL JAMES BRUNTON,
LISA BUCHANAN, GARRETT BUCKLEY, PATTI BURLEY,
JAMIE BURLEY, JOSEPHINE CALICA, ROSLIN CARAOS,
GLENDA CARAOS, JOAN CARLETON-CROCKETT, DENNIS
CARMEL, SIMONE CARMEL, MICHAEL CARMEL, RICHARD
CARMEL, NAMILA CARMEL, EVELYN CARRINGTON, ELVIO
CAVICCHIA, LUCA CECCATO, ALAIN CHABOT, LORENE
BENOIT, AIDAN CHAN-HENRY, CHANDRA CHATOOR,
CHARLES CHATOOR, SHIN-YING CHEN, CHENG CHENG,
KELLY CHESNEY, ANTHONY CHIARELLA, TOUN CHIARELLA,
CHICO HOLDINGS INC., RAJINDER KAUR CHIMA, SHIU FAN
CHIU, DAEWOON GABRIEL CHO, WING Y. CHOY, SALEA
CHRISTIE, ENWEI CHU, FANNY CHUNG, CAROL CLARKE, JIM
CLARKE, IRIS CO, ERIN J. COADY, NATALIE COADY, COAST
CAPITAL SAVINGS CREDIT UNION, ANDREW COCKBURN,
CHARLES CONLIN, FRANCES CORCORAN, MANOLO CORTEZ,
MARIA J. CORTEZ, GEORGE COSTA, SHELLEY CRATE,
PATRICK JAMES CRISBY, MIKE CROCKETT, SANDY
CROCKETT, CTYS HOLDING INC., NEIL CUTIS, JOE CUTURA,
KEN DAHL, SUPRATIM DAS, ERNESTO GARY DAVID,
ERNESTO L. DAVID, NESTORIA T. DAVID, NICHOLAS BASCO,
TAMIYA BASCO, TERENCE DAVID, ROLANDO DE PAZ,
WILLIAM DEGROOT, KAREN DEGROOT, MARIA DEJONG,
LETICIA DEL ROSARIO, REMEDIOS DELA CRUZ, KAI SING
DER, RANNYLO DERIC, FEROLYN REYES, THOMAS F.
DESMOND, KAZIM DHARAMSHI, SARBJEET DHILLON,
CORNEL DINCA, GABRIELA DINCA, GREG DOHERTY, GAYLE
THORNBURY, ROSALIA DOMINGO, SUSAN DONALDSON,
MANUEL DOZA, VIRGINIA DOZA, DREAM WORLD HOLDINGS
INC., STEPHEN DREW, HELEN PETERSON, KAREN DUROSE,
DAVID DYCK, EAGLE-EYE CREATIVE MARKETING, PETER
SIMAK, ADRIAN EASTWOOD, ED DEPRATO INC., HELEN
EDWARDS, JANET EDWARDS, JOHN EDWARDS, ELAINE EISEL,
KAREN EISENHAUER, THERESE ELEY, GRAEME EMBERLEY,
JEANNETTE R. EMBERLEY, CYNTHIA A. ENG, JOHN ENG,
JAMES ERHARDT, MARI OKA ERNST, ELENA ESCANO, ELEO
ESCANO, JOSEPHINE ESCANO, LILIA ESPIRITU, ESTATE OF
RODNEY FILTNESS AS REPRESENTED BY HIS PERSONAL
REPRESENTATIVE JULIA FILTNESS, EDUARDO EVANGELISTA,
LUCIA EVANGELISTA, ROD EVANGELISTA, LUCY

EVANGELISTA, TESSIE EVANGELISTA, TERRY EYJOLFSON, KIMBERLEE FABA, LISA FALCONE, VINCENZO FALCONE, YVONNE YI MIN FANG, ALAN FAREY, ROSIE FERNANDEZ, DEREK FIGUEIRA, FINANCIAL SENSE STRATEGIES, TRACY FINK-POLESCHUK, JUDYTH FLATEN, JANICE FLORMATA, ELIZABETH ANNE FORREST, MICHELLE FOSBERG, RICHARD FOSTER, AUBREY FRASER, J DOUGLAS FRIEDLEY, MYRTLE A. FRIEDLEY, AGNIESZKA FUSHTEY, AEVA TETANGCO GALANG, JAZMINE GALANG, JOSEPH RAY GALANG, NIA TETANGCO GALANG, RANDALL GIORDAN GALANG, SANDI GALE, BELEN I. GARDNER, GEORGE GEAR, TREVOR GENT, BARBARA GLENN, ED GOEDERS, WILLIAM GONZALES, CHARITO GONZALES, KIRTEL GOPAULCHAND, JOANNA GOZDEK, BRANDON GRANT, MICHELE LEANNE GRONLUND, DAVID L. GUNNING, VANESSA G GURSKI, EDWARD N. HAASE, GORDON HAIG, BRENDA HAIG, COLIN J. HALLAS, GERARD W. HAMMOND, TARA HANNIGAN, PAMELA H. HARDING, HEALTH AND HARMONEY (PARTNERSHIP), LINDA HENDERSON, ROBERT HENLEY, LAVERNE HENLEY, LYNDA HIGGINS, MARIANNE HILDEBRAND, KEITH M. HILL, GENE HIMBEAULT, KEVIN HINTON, HINZIE MEDIA INC., VICTOR HO, TANNER S. HOLLEY, TORI M. HOLLEY, JANICE LEE HOLMES, LYNN HOLMES, BILL V. HOOGE, MARK W. HOOGE, RICHARD HORNER, ELAINE HORNER, TREVOR HSIEH, LINUS YU-CHUN HSU, LUCILLE HSU, HARVEY HUGHES, JOANNE HUTCHINGS, INFINITI POINT STRATEGIES INC., ROGEE JAKOB, HENRY J. JANZEN, ALFRED JAROMAMAY, MANDEEP JASSAL, LEONARDO JIMENEZ, LILY JOHANSEN, KARL J. JOHANSSON, HEIDI JOHNSON, PETER JOHNSON, SEAN JOHNSON, FINLEY B. JONES, PAUL JONES, REGINALD KARPOW, ELAINE KASHA, BERNIE KASHA, KASPERK CONSULTING SOLUTIONS SA, JOCELYNE KAWESA, SHERIFAN KAZIM, COLLEEN A. KEARNEY, PAUL C. KEARNEY, EDWARD J. KIBBY, ANDREW H. KILBACK, G.A. KIMACOVICH, LINDA M. KLAASSEN, FERDINAND KLAPWIJK, DEAN LEA KOSMINO, CAREY KOZUSHKO, ELLEN LUK, GERALD KRAAYENHOF, JANICE KRAAYENHOF, PETER KRAHN, JOHN KRZYZEWSKI, JOHN KUEFLER, ANNETTE KUKEMUELLER, BAJEET SINGH KUNDAN, HARCHARAN SINGH KUNDAN, ANDY KURTULUS, MOBEEN LADAK, ATAUL LAHAYE, CALVIN LAI, WALTER LAMERS, SONJA LAMOREAUX, LORNE LANES, VIOLA LANES, SHERMAN LANES, QUANG THIET LAO, ERIKA LARSSON, FRED LARSSON, EJNAR LAURSEN, KATIE LAURSEN, LUC LAVERDIERE, MICHELLE LAVERDIERE, KATHLEEN LAVERY, MARY LAW, LE THUY MI LE, SYLVIO LEBLANC, ANTHONY LEE, DORIS LEE, JONATHAN LEE, JUDY LEE, MARCUS LEE, PETER LEE, RYAN LEE, SUZANNE LEE, YANIQUE GISELLE

LEE, LEEWAY FINANCIAL SERVICES INC., DENISE
LEFRANCOIS, ERIK LEMEN, SUNMI LEMEN, ERIC LEONARDO,
REIMA LEONARDO, ANTHONY RAY LEONG, KIRBY LEONG,
JOSHUA LEPIN, YE DE LIANG, ROGER G. LIDDLE, MARTIN
LINTAG, XIAO DONG LIU, YONGJI LIU, LOEWEN DRYWALL
LTD., CAROLYN LONG, OLIVER LOTZ, GORDON LOW, IKE
LUK, MARICICA LUPU, IOAN LUPU, DAVID MA, TANIS
MACDONALD, LOVETTE MACDONELL, SARAH MACDONELL,
JASON MACEDO, ROBERT MADZEJ, MARGIE MAGLANQUE,
MARIA JEANETTE MAGLANQUE, RITA MAGLANQUE, WENDY
MAJEWSKI, JEREMIAS MALLARE, JEMARIE MALLARE,
MARISSA MALLARE, MARJORIE MALLARE, P. MANALO,
CONCESA MANALO, JEYABALACHANDRAN
MANIKKAVASAGAR, DOUGLAS MARSHALL, JODI MARTIN,
GLEN EGAN MATTHIESEN, MAURINE TREACY, JANET
MCALEAVEY, GREG MCCAMMON, TIMOTHY A. MCCOY,
ERNEST MCEACHERN, ANGELA MCFADYEN, ALISON M.
MCLAREN, MCSHEAHAN ENTERPRISES LTD., EMMA L. MCVIE,
MICHAEL MESA, MARIA VICTORIA MESA, CARMELO
MILANES, BENILDA MILANES, KIRSTEN MILLER, SHELLEY
YOSKOLSKIE, MARY MIREMBE, SHANNON MITCHELL,
MOIRAI FX INC., FRANK MONTEMURRO, GIDEON Q.
MORANTE, RYAN L. MORELLI, THERESE MORISETTE,
NUTCHA MORRIS, LARRY MORTEL, MICHAEL MOSS, GERARD
MOUGEOT, KARINA MOUGEOT, LINDA MOYLE, PETER
MUDRON, TOM MUMBY, FERNIN MUNDOC, TACIANA
MUNDOC, WAYNE MURPHY, CHRISTOPHER MURRAY,
JUVENAL NAING, VICTOR NAING, REGINA NAING,
SANGEETHA NAVANEETHASINGAM, THURAIPPAH
NAVANEETHASINGAM, ROMULUS NERVEZ, SUSAN NERVEZ,
ANTHONY NEUMEYER, ARLENE NICANOR, GEORGE NICOL,
NICK NIELSEN, JUDITH NORBERG, IRENE NOSEWORTHY,
SYLVESTER OBAYNE, CEFERINA OFRENO, SANDRA O'NEIL,
VALERIE ONGKOWIDJOJO, ROEL JUNIO ORASA, PETER
O'TOOLE, J. AUDREY OWENS, EMRE OZBAG, MUSTAFA
OZBAG, REMEDIOS PACLEB, PETRA PAIALUNGA, HENRY
PANDELIDES, HINTI PANDELIDES, MANUEL PANGANIBAN,
ASTRIDES PANGANIBAN, ARTHUR PARAFINA, MELANIE
PARAFINA, MAZAHERE PARDHAN, ROSHAN PARDHAN,
YEON-SOO PARK-GAMBOA, NURINDER SINGH PARMAR,
SUBHASH PARMAR, SUNJEET PARMAR, BERNICE G. PARSONS,
LISA PARSONS-HOLLEY, BHUPENDRA PATEL,
CHANDRAKANT PATEL, DIVYESH PATEL, JASHODABEN
PATEL, JATIN KUMAR PATEL, BRIAN PAUL, ELLEN PAUL,
MELANIE PERRY, KEVIN PERSAUD, JAMES PETERSON,
VIRGINIA PETERSON, KEITH PHARE, DONY PHILLIPS, ERIC
PHILLIPS, JOANNE PHILLIPS, KEVIN PHILLIPS, BRENDA PICHE,

RICHARD PICHE, SUSAN PIKE, SIRPA PIRINEN, CAROL POIRIER, ANNA POWELL, ROBERT PRECIOSO, ZEN MARCUS PRECIOSO, PROSPERO FINANCIAL SOLUTIONS LTD., PROTEK COMPUTER ENVIRO SOLUTIONS INC., VINCENZA PULLA, MICHELLE PUSHKA, COREY NELSON, DARLENE RADMANOVICH, GABRIELLE RAHEEM, MIKAEL RAHEEM, MOHAMMAD RAHEEM, YAZMEEN RAHEEM, REYAZ RAHEEM, YAZMEEN RAHEEM, BILL RAILEY, BRAHMADUT RAMKISSOON, BARRY RANDOLPH, DONNA RANDOLPH, ROD RANDOLPH, JOAN RANDOLPH, AHMED RAOUF, NANA RAOUF, ANUPAMA REDDY, AUBREY FRASER, LISA REIMER, MURRAY REINHART, PAMELA RENZI, ROBERT REZEWSKI, LINDA REZEWSKI, HAROLD RICHTER, LEE DAVID ROBSON, PETRU RONCOV, ABHIJIT ROY, LINDA RUDDY, ZACARIAS SABARRE, ALICIA SABARRE, DANIELA SACILOTTO, JOAN SALDANHA, JULIET SALVADOR, RONALD SALVADOR, GURDEEP SAMRA, KULDIP SAMRA, HARDEEP SAMRA, DALJIT SAMRA, EDGARDO SAMSON, EUFROCINIA SAMSON, SANDI GALE CONSULTANTS, GANESH SANKAR, MYLYNE SANTOS, SAMEER SARAN, BIKRAMBALJIT K. SASAN, LEONARD L. SAVOY, AHILYA SAWH, CHITRA SAWH-KUNAR, GREGAR SAXBY, MICHAEL SAYDE, Ferial SAYDE, ANDREA SCAFFO, MARCUS ANTONIO SCELSA, EVELYN SCHERR, TYSON SCHIESSER, PETER H. SCHOLL, NELDA SCHULTE, MARGARET SCHUURMAN, JANE SCHWARTZ, JON SCOTT, LESLEY SCOTT, PAM SEALE, DEREN SENTESY, DRAGOS SERBAN, DIANA M. SERPES, FELIX SETO, MARK SEYMOUR, RAMAN SHARMA, LAURA M. SHEAHAN, BILL SHEETS, JEFF SHEPPARD, LARISA SHEVCHUK, HYACINTH SHREEVES, PAUL & SANDRA SISSON, MARION SIT, NIC SMITH, RICHARD SMITH, RICHARD SOBKOWICH, NADINE SOUKEROFF, ALEX SOUKOREFF, EVAN SOUKOREFF, DOREEN SPLETZER, ELLEN SPORRE, JENNIFER STAUDINGER, DOROTHY STEENWYK, DONNA STEFANSON, RONALD STEFANSON, IDA STEPANOWICH, STERLING GROUP CORP., BRIAN STEVENS, LAURA STEWART,, STEVE MCKEE, TOM STONE, MICHAEL SWARTZ, JOAN SWARTZ, EDWARD TAIT, ANGELO SEIJI TAKAHASHI, SHIONELLE YUMI TAKAHASHI, CHARLES TAN, PAULA C. TAYLOR, PRISCILO TETANGCO, ANITO TETANGCO, DAVINDER THIARA, KATHIRAVELU THIVAKARAMOORTHY, SELVANATHAN THURAIAPPAH, JESUS TIBAYAN, ELNORA TIBAYAN, RADU MICHAEL TRACHE, SARAH TREBBLE, CHRIS TSUI, IRENE TSUI, JENNIFER TSUI, NICHOLAS TURCHYMAK, TERENCE DAVID, M. DENISE TUTTE, SEAN H. TUTTE, ANGELITO C. UGALDE, EMERLINDA UGALDE, GLORIA VALENCIA, ERNESTINE VALLEE, LIDA VAN GEEST, TERESA VAN HOESEN, RYAN HEATH VAN SPENGEN, GREGORY VAN WIJK,

ESPERANZA VANDYKE, VEEKENS POULTRY FARM LTD., LORNA M. VEITCH, ERNESTO VELASCO, JOHN VIEIRA, VIEW RITE HOLDINGS LTD., STEFANIA VINTILA, BRIAN VREELING, SALINA VREELING, KANIKA WADHWA, HARJINDER WAHID, MINA WAHID, MATT WARDEN, SIEGRUN B. WASSLER, PAUL WAY, AVRIL WAY, JONNA WEATHERILL, WETASKIWIN VETERINARY HOSPITAL LTD., CAROL WILSON, CAROL WILSON, WINONA WINSOR, MIN YEE LIZA WONG, STEVEN WOOD, ANDREA WORFOLK, QUN XU, SHANGKUN XU, YANLING XU, NEIL IRWIN, MARTIN YOUNG, SUE YU, ANDREA YUAN, GLEN ZACHER, MARGARET ZACHER, VICTOR ZALAMEA, ELSIE ZALAMEA, GUANGBI ZHOU, MINHONG ZHOU, AZIZ AZIZ, RUSSELL BREDLOW, SAMARA BREDLOW, WILLIAM ELLWOOD, ROBERTO ROSALES, ERLINDA ROSALES, EMMA WIEDNER, CHRISTOF WIEDNER, RYAN WILKIE, MIKE WILLIAMS, ROSIE WILLIAMS, AND TRICIA MURPHY, EXECUTRIX AND TRUSTEE UNDER THE LAST WILL AND TESTAMENT OF EDWARD TAIT, DECEASED

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE) THE HONOURABLE JUSTICE BURNYEAT) July 16, 2012

ON THE APPLICATION OF E. Sands & Associates Inc. (the "Trustee") coming on for hearing at Vancouver, BC on July 16, 2012 and on hearing Vicki Tickle, counsel for the Trustee, John Shewfelt, counsel for the Petitioner, and H.C. Ritchie Clark, Q.C., counsel for those persons listed on Schedule "A" and "B" to the Amended Response to Petition filed December 16, 2011;

THIS COURT ORDERS that:

- 1. The time for service of the Notice of Application and the materials referred to therein be and is hereby abridged such that this application is properly returnable today.
2. H.C. Ritchie Clark, Q.C. ("Representative Counsel") is hereby appointed as counsel to represent the Respondents (other than the Trustee) (the "Represented Respondents") in this proceeding, and is hereby authorized and empowered to take all necessary steps on behalf of the Represented Respondents.
3. The Trustee shall send to the last known email address, or (where no email address is known) by regular mail to the last known mailing address, of each Represented Respondent:
(a) a copy of this Order;

- (b) a letter explaining the effect of this Order; and
- (c) at the election of Representative Counsel, a letter from Representative Counsel,

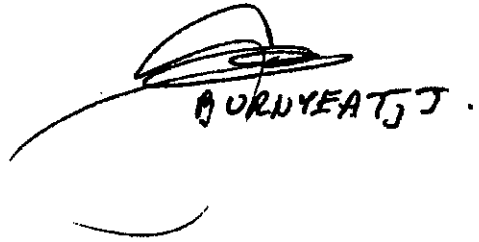
and the Trustee shall post copies of this Order and the letter(s) referred to above on its website:
<http://www.sands-trustee.com/business-solutions/current-engagements/creditors-horizon-fx/>

4. Representative Counsel shall be entitled to and is hereby granted, in respect of its reasonable fees and disbursements, a charge against any monies available for distribution from the bankruptcy estates of Horizon FX Investments Incorporated, Horizon FX Investments Limited Partnership, HFX Management Services Inc. and Cem Ali, or any of them, to the Represented Respondents following the conclusion of this matter, as security for such fees and disbursements.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Vicki Tickle
Lawyer for E. Sands & Associates Inc.



BURNEYEAT, J.

Signature of John Shewfel
Lawyer for the Petitioner/John Roberts

Signature of H.C. Ritchie Clark, O.C.
Representative Counsel for the Represented Respondents

BY THE COURT

REGISTRAR



No. S114914
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

BETWEEN:

JOHN ROBERTS

PETITIONER

AND:

E. SANDS & ASSOCIATES INC. and others
RESPONDENTS

ORDER MADE AFTER APPLICATION

FASKEN MARTINEAU DUMOULIN LLP
Barristers & Solicitors
2900 - 550 Burrard Street
Vancouver, B.C., V6C 0A3
604 631 3131

Counsel: Vicki Tickle
Matter No: 243309.5



Suite 900-900 West Hastings Street | Vancouver, BC V6C 1E5 | Tel 604.684.2550 | Fax 604.684.0916

File No.: 7961-005
Reply To: rclark@la-law.ca

July 27, 2012

VIA E-MAIL

**TO: Those Creditors of Horizon F/X who are Respondents to the
Petition of John Roberts v. E. Sands & Associates Inc. et al.
In the Supreme Court of British Columbia in Bankruptcy and Insolvency
Supreme Court of British Columbia Action No. S114914 (Vancouver Registry)**

Dear Sirs/Mesdames:

**Re: Horizon F/X Limited Partnership
ROBERTS v. E. SANDS & ASSOCIATES INC. (Trustees) et al**

This letter comes to you as part of a package, containing a letter from the Trustee and a copy of an Order made by Mr. Justice Burnyeat on July 16th, 2012. That Order appoints me to act on behalf of the Respondents named in a Petition brought by John Roberts. You will have received a copy of that Petition by mail or e-mail some time ago. That Petition seeks to expunge, that is to say wipe out, the claims of hundreds of the Horizon creditors, including yours.

Part of the thinking behind the enclosed Order is that many of your claims are of such a size that, given the likely degree of recovery out of the bankruptcy, the amount of money which you would be out of pocket if your claim is expunged as a result of Mr. Roberts' Petition is not sufficient to justify the incurring of legal expenses to oppose the Petition.

Another aspect of the thinking behind the enclosed Order is that, given how the Petition is framed, many of the issues are common to everyone. For example, Mr. Roberts' Petition includes a claim that a limitation period in the *Securities Act* operates to bar most claims. That is a single issue, the resolution of which, one way or the other, will affect everyone's claims.

The Court Order, therefore, appoints me to represent all of the Respondents to the Petition. You should look to see if your name appears on the Style of Cause of the Order, to see if it affects and includes you.

The Order contemplates that I am to represent the Respondents as a class or a group. There are, literally, hundreds of Respondents and the notion is not that each of you now has your own individual lawyer, paid for by the Estate. Indeed, if each of you were to seek and require individual attention and information from me, there would be little time for me to do anything else in life itself and my fees would soon bankrupt the Estate. Responding to questions and requests for information from hundreds and hundreds of people is simply unmanageable.

From time to time, we will report to you, as a group, and from time to time we may solicit particular pieces of information from each of you by way of distribution of a questionnaire, letter, etc. It is important that you rely on those reports and on information which may be published on the Trustee's website to keep current with what is taking place with respect to Mr. Roberts' Petition. We cannot provide you individualized service and attention and the Order is not intended to work that way.

It is important that you keep our reports to you confidential. Communications between a lawyer and his/her client are privileged. That means that they cannot be revealed or discussed with anyone and, in fact, no one can compel anyone to disclose those communications. If, on the other hand, you voluntarily reveal them to others, the privilege is lost and we, therefore, urge you to keep any communications from us strictly private.

We will try to send to you regular reports and intend to use, for reporting services, the address or e-mail address you have provided the Trustee.

The next step in the proceedings will be the fixing of various dates for the delivery of material and hearings with respect to specific issues. When that schedule has been determined, we will send you the first of our reports identifying the issues, when they will be heard and, generally, the position that we will be advancing on behalf of the Respondents.

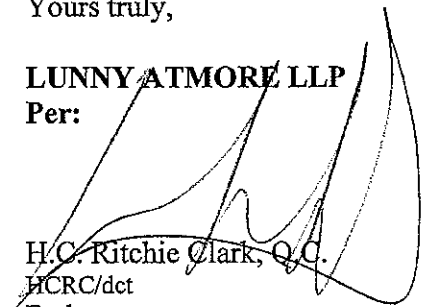
The only exception to my request that you not contact us directly is if you do not wish to be part of the group of Respondents which we have been directed to represent. You may have your own lawyer or your own reasons for not wishing to participate in this process. If you do not wish to be part of the group represented by us, please send an e-mail to that effect to my assistant, Dianne Toth, whose e-mail address is DToth@la-law.ca.

We look forward to moving forward on your behalf.

Yours truly,

LUNNY ATMORE LLP

Per:



H.C. Ritchie Clark, Q.C.

HCRC/dct

Enclosure