

District of: British Columbia
Division No: 3 Vancouver
Court No: B090404
Estate No: 11-252531

FORM 12

Statement of Receipts and Disbursements

Final - Original

(Section 152 of the Act)

In the matter of the Bankruptcy of Horizon FX Investments Limited Partnership
of the City of Vancouver, in the Province of British Columbia

RECEIPTS

Miscellaneous

Recovered Court costs	\$16,500.00	
Miscellaneous refund	\$80,058.91	
Interest	\$234,934.01	
Recovery of funds	\$8,237,464.74	\$8,568,957.66

Total Receipts: **\$8,568,957.66**

TOTAL NET RECEIPTS: **\$8,568,957.66**

DISBURSEMENTS

Fees Paid

Fees paid to the Official Receiver	\$150.00	\$150.00
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Premiums

Bond Premium	\$90,800.00	\$90,800.00
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Notice of final dividend and trustee's application for discharge

To creditors	\$506.00	
Postage	\$249.49	\$755.49

Other notices and reports

Notice to Creditors	\$415.82	
Postage	\$390.38	\$806.20

Postage on general correspondence

Postage	\$1,224.06	\$1,224.06
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Inspector

Fees- Mr. Lee Robson, MBA	\$560.00	
Fees- Mr. Jonathan Brown	\$560.00	
Fees- Mr. George Costa	\$560.00	
Fees- Mr. Greg Doherty	\$480.00	\$2,160.00

Legal fees and legal services costs

Solicitor to estate	\$522,966.88	
Court costs awarded against trustee	\$12,242.58	\$535,209.46

Miscellaneous

Courier	\$64.81	
Bank Charges	\$682.80	
Telephone	\$161.52	

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Meeting Facilities	\$173.71	
Accounting fees	\$756.67	
Photocopies	\$3,055.00	
Other	\$201,121.55	\$206,016.06
Software License Fee		
Software License Fee	\$199.00	\$199.00
Trustee's Remuneration		
Trustee's fees	\$182,775.54	\$182,775.54
Taxes		
HST paid on invoices	\$32,380.76	
Goods and Services Tax - Disbursements and Extrajudicial Costs	\$21,969.84	
Goods and Services Tax - Trustee Remuneration	\$4,394.92	
Harmonized Sales Tax - Trustee Remuneration	\$11,385.27	
GST paid on Software License Fee	\$9.95	\$70,140.74
TOTAL DISBURSEMENTS		\$1,090,236.55
AMOUNT AVAILABLE FOR DISTRIBUTION		\$7,478,721.11
Levy payable under section 147 of the Act	\$76,020.21	
Preferred creditors:		
Proved Claims of	\$70,638.52	
Interim Gross Dividend	\$70,638.52	
less levy	\$0.00	\$70,638.52
Final Gross Dividend	\$70,638.52	
less levy	\$0.00	\$70,638.52
Percentage of Gross Dividend		100.00%
Unsecured creditors:		
Proved Claims of	\$26,539,739.31	
Interim Gross Dividend	\$3,828,805.11	
less levy	\$67,164.84	\$3,761,640.27
Final Gross Dividend	\$7,408,082.16	
less levy	\$76,020.21	\$7,332,061.95
Percentage of Gross Dividend		27.91%
TOTAL DIVIDEND AND LEVY		\$7,478,720.68
Surplus (Deficit) - Undistributed Funds remitted to the Superintendent of Bankruptcy		\$0.43

Notes:

1. Razor FX funds from the US Department of Justice listed on the Statement of Affairs were realized in the amount of

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\$8,052,883.31 and are included in "Recovery of funds."

2. An interest in a law suit was listed on the Statement of Affairs with no anticipated realizable value. This action was not pursued as Cem Ali, the debtor's principal, would not cooperate with the Trustee in agreeing to release privileged documents from the former lawyer.

3. The Trustee received \$184,581.43 from Boale Wood & Company Ltd., Judicial Trustee and Receiver of Elite FX. These funds are included in "Recovery of funds."

4. The Trustee received \$772.12 from the debtor's former tax lawyer. These funds represent the balance in the former tax lawyer's trust account from a retainer paid by the debtor prior to the date of bankruptcy and are included in "Miscellaneous refund."

5. The Trustee received \$79,286.79 from the debtor's former solicitor in the USA. These funds represent the unused portion of a legal retainer paid by the debtor prior to the date of bankruptcy to commence legal action against Razor FX, Inc. and are included in "Miscellaneous refund."

6. Recovered Court costs in the amount of \$16,500.00 represent costs awarded to the trustee against Dr. Ranvir Dhillon.

7. The disbursement listed as "Other" in the amount of \$201,121.55 represents costs paid to Ritchie Clark, counsel for the Represented Respondents in the Roberts matter.

Dated at Surrey, British Columbia, this 2nd day of December, 2017.

E. Sands & Associates Inc.
Trustee

Taxed at the amount of _____, this _____ day of _____, _____

Approved by the following inspector(s):

Mr. George Costa

Date

Mr. Greg Doherty

Date

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**In the matter of the Bankruptcy of Horizon FX Investments Limited Partnership
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Mr. Jonathan Brown

Date

Mr. Lee Robson, MBA

Date

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In the matter of the Bankruptcy of Horizon FX Investments Incorporated
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RECEIPTS			
Cash			
Cash in Bank	\$1,148,034.18		\$1,148,034.18
Miscellaneous			
Interest	\$43,151.38		
Fraudulent preferences	\$138,626.91		\$181,778.29
Total Receipts:			\$1,329,812.47
TOTAL NET RECEIPTS:			\$1,329,812.47
DISBURSEMENTS			
Fees Paid			
Fees paid to the Official Receiver	\$150.00		\$150.00
Premiums			
Bond Premium	\$24,389.00		\$24,389.00
Notice of final dividend and trustee's application for discharge			
To creditors	\$506.00		
Postage	\$249.49		\$755.49
Other notices and reports			
Notice to Creditors	\$415.82		
Postage	\$390.38		\$806.20
Postage on general correspondence			
Postage	\$810.01		\$810.01
Inspector			
Fees- Mr. George Costa	\$40.00		
Fees- Mr. Jonathan Brown	\$40.00		
Fees- Mr. Lee Robson, MBA	\$40.00		
Fees- Mr. Greg Doherty	\$40.00		\$160.00
Legal fees and legal services costs			
Solicitor to estate	\$240,564.76		\$240,564.76
Miscellaneous			
Courier	\$18.76		
Bank Charges	\$666.50		

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Meeting Facilities	\$173.71	
Accounting fees	\$756.67	
Photocopies	\$2,869.35	\$4,484.99
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Software License Fee		
Software License Fee	\$199.00	\$199.00
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Trustee's Remuneration		
Trustee's fees	\$67,114.68	\$67,114.68
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Taxes		
HST paid on invoices	\$13,607.48	
Goods and Services Tax - Disbursements and Extrajudicial Costs	\$6,257.07	
Goods and Services Tax - Trustee Remuneration	\$3,020.11	
Harmonized Sales Tax - Trustee Remuneration	\$805.49	
GST paid on Software License Fee	\$9.95	\$23,700.10
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TOTAL DISBURSEMENTS		\$363,134.23
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AMOUNT AVAILABLE FOR DISTRIBUTION		\$966,678.24
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Levy payable under section 147 of the Act	\$48,333.91	
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Preferred creditors:		
Proved Claims of	\$119,470.35	
Interim Gross Dividend	\$0.00	
less levy	\$0.00	\$0.00
Final Gross Dividend	\$119,470.35	
less levy	\$5,973.52	\$113,496.83
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Percentage of Gross Dividend		100.00%
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Unsecured creditors:		
Proved Claims of	\$31,565,500.18	
Interim Gross Dividend	\$0.00	
less levy	\$0.00	\$0.00
Final Gross Dividend	\$847,207.89	
less levy	\$42,360.39	\$804,847.50
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Percentage of Gross Dividend		2.68%
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TOTAL DIVIDEND AND LEVY		\$966,678.24
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Surplus (Deficit) - Undistributed Funds remitted to the Superintendent of Bankruptcy		\$0.00

Notes:

1. A legal retainer valued at \$79,286.79 on the Statement of Affairs was fully realized in the bankruptcy of Horizon FX Investments Limited Partnership as the legal action was commenced in the name of Horizon FX Investments Limited

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**In the matter of the Bankruptcy of Horizon FX Investments Incorporated
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Partnership.

2. Funds frozen by the British Columbia Securities Commission valued at \$216,252.55 on the Statement of Affairs were realized in the total amount of \$1,148,034.18 and are listed as "Cash in bank." \$48,179.41 was recovered from an HSBC account, \$19,960.77 CAD was recovered from an HSBC USD account, \$13,287.81 was recovered from a Coast Capital Savings account, and \$1,833.47 CAD was recovered from a Coast Capital Savings USD account. Also recovered from two Coast Capital Savings accounts in the name of Gempire Holdings Inc. was \$99,089.24 and \$65,153.22. These funds were determined to be an asset of Horizon FX Investments Incorporated as the funds were transferred from a Horizon FX Investments Incorporated bank account to the Gempire Holdings Inc. bank accounts. The Trustee also recovered \$4,328.73 from an HSBC account and \$4,398.53 CAD from an HSBC USD account which were in the name of Fortune FX Investments Inc. These funds were determined to be an asset of Horizon FX Investments Incorporated as the funds were transferred from a Horizon FX Investments Incorporated bank account to the Fortune FX Investments Inc. bank accounts.

3. An interest in a law suit was listed on the Statement of Affairs with no anticipated realizable value. This action was not pursued as Cem Ali, the debtor's principal, would not cooperate with the Trustee in agreeing to release privileged documents from the former lawyer.

4. Razor FX funds from the US Department of Justice listed on the Statement of Affairs were fully realized in the bankruptcy of Horizon FX Investments Limited Partnership.

5. Fraudulent preferences of \$138,626.91 represent a portion of the funds recovered in a judgement granted against Cem Ali's parents for a 2007 Mercedes Benz S550 and a 2006 Range Rover that were transferred to them for no consideration prior to the date of bankruptcy. The total amount received from the judgement was \$205,456.83. Of this amount, the total recovered from the Mercedes was \$121,919.43 and the total amount recovered from the Range Rover was \$83,537.40. It was determined that all funds used to purchase the Mercedes were funded from a Horizon FX Investments Incorporated bank account and, therefore, \$121,919.43 has been realized in the bankruptcy of Horizon FX Investments Incorporated. It was determined that 20% of the funds used to purchase the Range Rover were funded from a Horizon FX Investments Incorporated bank account and the remaining 80% were funded from Cem Ali's bank account. \$16,707.48, representing 20% of the \$83,537.40 total recovered from the Range Rover, was realized in the bankruptcy of Horizon FX Investments Incorporated. The remaining \$66,829.92, representing 80% of the total recovered from the Range Rover, was realized in the bankruptcy of Cem Ali.

6. The amount listed as a preferred creditor in this Statement of Receipts and Disbursements is the settlement amount reached between the estate and John Roberts. For presentation purposes and for proper accounting purposes, it has been listed as a preferred creditor on this Statement of Receipts and Disbursements. The amount declared as a preferred creditor is the amount that has been allocated for payment from this estate and does not reflect a preferred claim as stated under the Bankruptcy and Insolvency Act.

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(Section 152 of the Act)

In the matter of the Bankruptcy of HFX Management Services Inc.
of the City of Vancouver, in the Province of British Columbia

RECEIPTS		
Cash		
Cash in Bank	\$132,991.09	\$132,991.09
Miscellaneous		
Interest	\$240.19	\$240.19
Total Receipts:		\$133,231.28
TOTAL NET RECEIPTS:		\$133,231.28
DISBURSEMENTS		
Fees Paid		
Fees paid to the Official Receiver	\$150.00	\$150.00
Notice of final dividend and trustee's application for discharge		
To creditors	\$506.00	
Postage	\$249.49	\$755.49
Other notices and reports		
Notice to Creditors	\$415.82	
Postage	\$390.38	\$806.20
Postage on general correspondence		
Postage	\$806.07	\$806.07
Inspector		
Fees- Mr. Lee Robson, MBA	\$40.00	
Fees- Mr. Jonathan Brown	\$40.00	
Fees- Mr. Greg Doherty	\$40.00	
Fees- Mr. George Costa	\$40.00	\$160.00
Legal fees and legal services costs		
Solicitor to estate	\$5,229.67	\$5,229.67
Deemed Trust Claim		
Trust Claim (Crown)	\$3,462.34	\$3,462.34
Miscellaneous		
Courier	\$18.76	
Bank Charges	\$655.70	
Meeting Facilities	\$173.70	
Accounting fees	\$756.66	

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**In the matter of the Bankruptcy of HFX Management Services Inc.
of the City of Vancouver, in the Province of British Columbia**

Photocopies	\$1,862.00	\$3,466.82
Software License Fee		
Software License Fee	\$199.00	\$199.00
Trustee's Remuneration		
Trustee's fees	\$34,688.21	\$34,688.21
Taxes		
HST paid on invoices	\$652.36	
Goods and Services Tax - Disbursements and Extrajudicial Costs	\$357.38	
Goods and Services Tax - Trustee Remuneration	\$1,734.41	
GST paid on Software License Fee	\$9.95	\$2,754.10
TOTAL DISBURSEMENTS		\$52,477.90
AMOUNT AVAILABLE FOR DISTRIBUTION		\$80,753.38
Levy payable under section 147 of the Act	\$4,037.65	
Unsecured creditors:		
Proved Claims of	\$26,144,895.38	
Interim Gross Dividend	\$0.00	
less levy	\$0.00	\$0.00
Final Gross Dividend	\$80,753.01	
less levy	\$4,097.82	\$76,715.36
Percentage of Gross Dividend		0.31%
TOTAL DIVIDEND AND LEVY		\$80,753.01
Surplus (Deficit) - Undistributed Funds remitted to the Superintendent of Bankruptcy		\$0.37

Notes:

1. Razor FX funds from the US Department of Justice listed on the Statement of Affairs were fully realized in the bankruptcy of Horizon FX Investments Limited Partnership.
2. An interest in a law suit was listed on the Statement of Affairs with no anticipated realizable value. This action was not pursued as Cem Ali, the debtor's principal, would not cooperate with the Trustee in agreeing to release privileged documents from the former lawyer.
3. Funds frozen by the British Columbia Securities Commission listed on the Statement of Affairs were realized. \$109,591.27 was recovered from a Coast Capital Savings Credit Union account, \$18,202.87 was recovered from an HSBC account, and \$5,196.95 CAD was recovered from an HSBC USD account. These funds are included in "Cash in bank."

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**In the matter of the Bankruptcy of Cem Ali
 of the City of Richmond, in the Province of British Columbia**

RECEIPTS		
Cash		
Cash in Bank	\$21,128.55	\$21,128.55
Realization of Assets-Property		
Sale of house and property	\$694,000.00	\$694,000.00
Miscellaneous		
Payment by debtor	\$1,363.50	
Payment under conditional order	\$386.00	
Low Income Climate Action Tax Credit	\$115.50	
B.C. Harmonized Sales Tax Credit	\$230.00	
Interest	\$38,936.64	
Fraudulent preferences	\$66,829.92	
Rental Income	\$13,308.00	\$121,169.56
Total Receipts:		\$836,298.11
TOTAL NET RECEIPTS:		\$836,298.11
DISBURSEMENTS		
Fees Paid		
Fees paid to the Official Receiver	\$150.00	
Fees paid to Court	\$150.00	\$300.00
Premiums		
Bond Premium	\$16,400.00	\$16,400.00
Notice of bankrupt's application for discharge		
To creditors	\$305.00	
Postage	\$361.78	\$666.78
Notice of final dividend and trustee's application for discharge		
To creditors	\$506.00	
Postage	\$249.49	\$755.49
Other notices and reports		
Notice to Creditors	\$573.32	
Postage	\$416.75	\$990.07
Postage on general correspondence		
Postage	\$815.52	\$815.52
Inspector		

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 of the City of Richmond, in the Province of British Columbia**

Fees- Mr. Jonathan Brown	\$160.00	
Fees- Mr. Lee Robson, MBA	\$120.00	
Fees- Mr. Greg Doherty	\$160.00	
Fees- Mr. George Costa	\$160.00	\$600.00
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Legal fees and legal services costs		
Solicitor to estate	\$277,172.45	\$277,172.45
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Trustee Remuneration - Counselling		
Counselling Fees	\$170.00	\$170.00
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Miscellaneous		
Courier	\$27.08	
Bank Charges	\$663.58	
Staging Expenses	\$4,133.33	
Meeting Facilities	\$173.71	
Commission	\$21,198.87	
Strata	\$5,564.80	
Search Fees	\$43.57	
Title Transfer	\$73.40	
Photocopies	\$2,818.00	
Refund Damage Deposit	\$1,075.00	
Other	\$696.62	
Property Taxes	\$5,299.81	\$41,767.77
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Software License Fee		
Software License Fee	\$199.00	\$199.00
	<hr/>	
Trustee's Remuneration		
Trustee's fees	\$90,941.47	\$90,941.47
	<hr/>	
Taxes		
HST paid on invoices	\$15,169.38	
Goods and Services Tax - Disbursements and Extrajudicial Costs	\$7,444.26	
Goods and Services Tax - Trustee Remuneration	\$3,746.73	
Harmonized Sales Tax - Trustee Remuneration	\$1,920.82	
GST paid on Counselling Fees	\$4.25	
HST paid on Counselling Fees	\$10.20	
GST paid on Software License Fee	\$9.95	\$28,305.59
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TOTAL DISBURSEMENTS		\$459,084.14
AMOUNT AVAILABLE FOR DISTRIBUTION		\$377,213.97

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Levy payable under section 147 of the Act		\$18,860.69	
Preferred creditors:			
Proved Claims of		\$75,133.02	
Interim Gross Dividend		\$0.00	
less levy		\$0.00	\$0.00
Final Gross Dividend		\$75,133.02	
less levy		\$3,757.30	\$71,375.72
Percentage of Gross Dividend			100.00%
Unsecured creditors:			
Proved Claims of	\$28,817,181.35		
Interim Gross Dividend	\$0.00		
less levy	\$0.00		\$0.00
Final Gross Dividend	\$302,080.83		
less levy	\$15,103.39		\$286,977.44
Percentage of Gross Dividend			1.05%
TOTAL DIVIDEND AND LEVY			\$377,213.85
Surplus (Deficit) - Undistributed Funds remitted to the Superintendent of Bankruptcy			\$0.12

Notes:

- Exemptions were claimed under the B.C. Court Order Enforcement Act for household furniture valued at \$2,000.00, clothing valued at \$500.00 and a 1997 Acura CL3.0 valued at \$3,000.00.
- Life insurance policies, RRSP's, etc. valued at \$24,654.00 were determined to be exempt.
- The Scotia RRSP valued at \$400.00 was determined to be exempt.
- The property located at #1206 – 125 Milross Avenue, Vancouver, BC ("the property") was rented to a tenant until it was sold by the Trustee. The rent collected on the property was \$13,308.00. Until the property was sold, the trustee paid Strata fees in the amount of \$3,300.48, the 2010 property taxes in the amount of \$6,105.51, and refunded the damage deposit to the tenant in the amount of \$1,075.00. The net amount realized from the property until it was sold was \$2,827.01.
- The property was sold by the trustee for \$694,000.00. A partial refund from the 2010 property taxes was also received in the amount of \$805.70. From the sale proceeds, \$4,133.33 was paid for staging expenses, \$21,198.87 was paid in commissions, \$2,264.32 was paid to Strata, and \$585.00 was paid for legal costs relating to the sale of the property. The net amount realized from the sale of the property was \$666,624.18, excluding applicable taxes.
- 100% of shares in Fortune FX Investments Inc. valued at \$1.00 were determined to have no value.
- 100% of shares in Gempire Holdings Inc. valued at \$1.00 were determined to have no value.
- Two condo deposits to Stikeman Elliot that were frozen by BCSC prior to the date of bankruptcy were returned to Stikeman Elliot by BCSC as the contract was cancelled.

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9. A legal retainer valued at \$79,286.79 on the Statement of Affairs was fully realized in the bankruptcy of Horizon FX Investments Limited Partnership as the legal action was commenced in the name of Horizon FX Investments Limited Partnership.
10. An interest in a law suit was listed on the Statement of Affairs with no anticipated realizable value. This action was not pursued as the debtor would not cooperate with the Trustee in agreeing to release privileged documents from the former lawyer.
11. The TAD Capital Corp. investment valued at \$1.00 was determined to have no value.
12. Shares in Horizon FX Investments Incorporated valued at \$1.00 were determined to have no value.
13. Shares in HFX Management Services Inc. valued at \$1.00 were determined to have no value.
14. Funds frozen by the British Columbia Securities Commission valued at \$1,145,722.00 on the Statement of Affairs were realized in the total amount of \$21,128.55 and are listed as "Cash in bank." \$16,016.86 was recovered from a Coast Capital Savings account, and \$4,790.48 CAD was recovered from a Coast Capital Savings USD account. The remaining funds frozen by the BCSC were realized in the bankruptcy estates of Horizon FX Investments Limited Partnership, Horizon FX Investments Inc., and HFX Management Services Inc.
15. A loan to Tahsin Ozbag, the debtor's brother-in-law, in the amount of \$216,000.00 was found to be unrealizable.
16. Fraudulent preferences of \$66,829.92 represent a portion of the funds recovered in a judgement granted against Cem Ali's parents for a 2007 Mercedes Benz S550 and a 2006 Range Rover that were transferred to them for no consideration prior to the date of bankruptcy. The total amount received from the judgement was \$205,456.83. Of this amount, the total recovered from the Mercedes was \$121,919.43 and the total amount recovered from the Range Rover was \$83,537.40. It was determined that all funds used to purchase the Mercedes were funded from a Horizon FX Investments Incorporated bank account and, therefore, \$121,919.43 was realized in the bankruptcy of Horizon FX Investments Incorporated. It was determined that 20% of the funds used to purchase the Range Rover were funded from a Horizon FX Investments Incorporated bank account and the remaining 80% were funded from Cem Ali's bank account. \$16,707.48, representing 20% of the \$83,537.40 total recovered from the Range Rover, was realized in the bankruptcy of Horizon FX Investments Incorporated. The remaining \$66,829.92, representing 80% of the total recovered from the Range Rover, was realized in the bankruptcy of Cem Ali.
17. The bankrupt was granted a Conditional Order of Discharge on June 12, 2012 in the amount of \$120,000.00. The conditions of the Order have not been met and there remains a balance owing of \$119,614.00.
18. GST in the amount of \$386.00 was received. All GST was due to the debtor pursuant to Rule 59 of the Bankruptcy and Insolvency Act. These funds were applied to the Conditional Order of Discharge.
19. The amount listed as a preferred creditor in this Statement of Receipts and Disbursements is the settlement amount reached between the estate and John Roberts. For presentation purposes and for proper accounting purposes, it has been listed as a preferred creditor on this Statement of Receipts and Disbursements. The amount declared as a preferred creditor is the amount that has been allocated for payment from this estate and does not reflect a preferred claim as stated under the Bankruptcy and Insolvency Act.

