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COURT

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Edmonton

PLAINTIFF

Daniel Charest, Suzanne Charest, Alfred Toews,
Doris Toews, Denis Gagnon, Lorraine Gagnon,
Paul Rochon, Winnie Rochon, Charles
Bouchard, Paul Guenette, Micheline Guenette,
Norman Dufresne, Lucie Dufresne, Carmen
Guindon, Richard Guindon, Raymond Dallaire,
Gisele Dallaire, Richard Bouvier, Alice Bouvier,
1020590 Alberta Ltd., Gabriel Benoit, Lorraine
Benoit, Leo Roby, Lorraine Roby, Norman
Rochon, Lina Rochon, Roger Lambert, Cecile
Lambert, Tracey Beaudette, Michel Blais, Michel
Wolfe, Karen Wolfe, Reginald Bouchard, Annette
Bouchard, Rene Boisvert, Raymond Boisvert,
Lorraine Boisvert, Daniel Lavoie, Simon Lavoie,
Romeo Lavoie, Laurent Lavoie, Willie Couture,
Raydn Couture, Aurele Doran, Isabelle Doran,
Guy Gosselin, Therese Gosselin, Edna Boisvert,
Marcel Roy, Sandra Roy, Gary Doran, Jocelyne
Doran, Jean Nicolet, Elaine Nicolet, Michael
Paradis, Lise Paradis, Nobel Gabriel, 966567
Alberta Ltd., Roger Couillard, Louise Couillard,
Gerard Maure, Louis Hebert and Yvonne Hebert

DEFENDANTS

North Commons Commercial Limited
Partnership, North Commons Commercial GP
Ltd., University Park Regina Investment
Corporation, University Park Regina Limited
Partnership, University Park Regina GP Ltd.,
Prince of Wales Drive Regina Limited
Partnership, Prince of Wales Drive Regina GP
Ltd., Hills of Cold Lake Investment Corporation,
Hills of Cold Lake Limited Partnership, Hills of
Cold Lake GP Ltd., Windsor Hills Investment
Corporation, Windsor Hills Limited Partnership,
Windsor Hills GP Ltd., D.R. Real Estate Ltd., D.
Robinson and Associates Inc., LibertyGate
Investment Corp., LibertyGate Management
Corp., 1360109 Alberta Ltd., 101130281
Saskatchewan Ltd., Dedric Robinson and Allan
Holomey



DOCUMENT

**FORENSIC REPORT – UNIVERSITY
PARK REGINA PROJECT**

**PREPARED BY MNP LLP
INVESTIGATIVE AND FORENSICS
SERVICES**

DATED June 28, 2011

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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Solicitors for the Interim Receiver, Meyers
Norris Penny Limited

INTRODUCTION AND PURPOSE OF THE REPORT

1. Pursuant to an Interim Receivership Order of the Court of Queen's Bench of Alberta (the "Court") granted July 10th, 2010 (the "Receivership Order"), Meyers Norris Penny Limited was appointed as Interim Receiver (the "Receiver") of all of the current and future assets, undertakings and property of North Commons Commercial Limited Partnership, North Commons Commercial GP Ltd., University Park Regina Investment Corporation, University Park Regina Limited Partnership, University Park Regina GP Ltd., Prince of Wales Drive Regina Limited Partnership, Prince of Wales Drive Regina GP Ltd., Hills of Cold Lake Investment Corporation, Hills of Cold Lake Limited Partnership, Hills of Cold Lake GP Ltd., Windsor Hills Investment Corporation, Windsor Hills Limited Partnership, Windsor Hills GP Ltd., D.R. Real Estate Ltd., D. Robinson & Associates Inc., LibertyGate Investment Corporation, LibertyGate Management Corporation, 1360109 Alberta Ltd., and 101130281 Saskatchewan Ltd. (collectively as the "Debtor").
2. The purpose of this Report is to advise the Court of the Receiver's activities in relation to the Forensic Review of the University Park Regina Project which includes the activities and transactions of University Park Regina GP Ltd., University Park Regina Limited Partnership, and University Park Regina Investment Corporation, as well as activities, agreements, and transactions of D. R. Real Estate Ltd., D. Robinson & Associates Inc., 1360109 Alberta Ltd., and LibertyGate Management Corporation related to the University Park Regina Project.

BACKGROUND

3. The University Park Regina Project (“the Project”) was a real estate development investment plan in the City of Regina, Saskatchewan. The Project included a planned purchase of a six-acre parcel of land and the building of six four-storey buildings with an aggregate total of 260 residential condominium units, as well as landscaping of grounds and construction of an underground parking lot.
4. The Project included the offering of shares in the University Park Regina Limited Partnership (“limited partnership”), and the University Park Regina Investment Corporation (“investment corporation”) in order to raise funds to secure the purchase of the land, obtain zoning and development approvals, as well as construct the condominium buildings. University Park Regina GP Ltd. was formed to serve as the General Partner. The corporations and partnership were formed from February to May 2008, and the head office of each was Dedric Robinson’s principal office of 10027 – 170 Street, Edmonton, Alberta.
5. At all times, the corporations and partnership involved with the Project were controlled by Dedric Robinson.
6. See Appendix A for a depiction of the entities involved in the University Park Regina Project and the flow of funds between parties.

SCOPE OF REVIEW

7. The Receiver’s work on this Project is ongoing. Thousands of banking and financial documents have been reviewed and analyzed, as well as offering memorandums, individual investor files, correspondence, and corporate and legal documents. Information is outstanding in some instances relative to financial transactions of the Project; these transactions have been isolated and requested from the appropriate financial institutions pursuant to the Interim Receivership Order.
8. The Forensic team has not conducted any interviews to date. Once the financial analysis is complete pending the receipt of outstanding information, interviews may be conducted with Dedric Robinson and other parties to the Project.

9. This Interim Receivership Report summarizes analyses to date on the University Park Regina Project, encompassing information from February 2008 to the present. The analysis is not complete and is subject to change based on new information that may become available or additional analyses conducted.

REQUIREMENTS OF INTERIM RECEIVERSHIP ORDER

10. Section 3 (o) of the Interim Receivership Order requires the Receiver to perform the following:
 - a. Investigate the solicitation of funds pursuant to the offering memorandums issued for the limited partnerships and corporations
 - b. Prepare an accounting and a reconciliation of the solicited funds for each limited partnership and corporation
 - c. Investigate the use and/or whereabouts of the solicited funds
 - d. Investigate whether any funds were received or assets purchased and acquired by the Debtor arising from the solicited funds

SUMMARY OF THE PROJECT AS REPRESENTED

11. The Offering Memorandums for the University Park Regina Project included the planned involvement of several different legal entities (limited partnership and corporations) to execute the Project, all of which were materially controlled by Detric Robinson, directly or indirectly. It appears that the Project was designed to generate a profit for Mr. Detric Robinson first and foremost, financed by investors, and investors to participate in any subsequent profit should the Project be completed as planned.
12. The described series of events for the Project, as outlined in the limited partnership offering memorandum, were as follows:

- a. A limited partnership was formed and a general partner was incorporated. An investment corporation was subsequently incorporated as well. The general partner, University Park Regina GP Ltd., was issued 100 Class B shares for \$10 and was entitled to 50% of profits from the planned project. University Park Regina GP Ltd. is wholly-owned by Dedric Robinson.
- b. The limited partnership and the investment corporation both released offering memorandums to solicit investment in the Project. The limited partnership released one known offering memorandum on May 9, 2008. The investment corporation released one offering memorandum on May 14, 2008.
- c. The limited partnership offering memorandum offered Class "A" voting shares of the partnership at a fee of \$1,000 each. Investors were required to purchase a minimum of ten shares; a minimum investment of \$10,000. The desired investment generated from sale of Class "A" shares was \$8,500,000.
- d. The investment corporation offering memorandum offered Class "B" non-voting shares of the corporation at a fee of \$1,000. The desired investment generated from sale of Class "B" shares was \$7,500,000. Investors were required to purchase a minimum of ten shares; a minimum investment of \$10,000. The Class "B" shareholder funds were planned to be used to purchase Class "A" voting shares from the partnership, to be held in the name of the investment corporation.
- e. The limited partnership offering memorandum described a plan to raise funds from investors to purchase land from D.R. Real Estate Ltd., a company wholly-owned by Dedric Robinson, which was purchasing the land from undisclosed "current owners" for the Project. Six acres of land in the City of Regina were to be purchased for \$5,050,000. Subsequently, D.R. Real Estate Ltd. would sell the land to the limited partnership for \$7,050,000, realizing a \$2 Million dollar profit immediately.
- f. The offering memorandum indicates that the title to the property was in the name of Quance Park Developers Ltd. Quance Park Developers Ltd. purchased the property for \$2,630,270 from Gardiner Park Developments

Ltd. on September 19, 2005. Quance Park Developers Ltd., according to the offering memorandum, is an unrelated party to the Project.

- g. After incurring planned development costs of \$68,950,000 the limited partnership would sell the completed condominiums individually. The offering memorandum indicated a plan to sell 260 condominiums with anticipated revenues of \$335,000 to \$365,000 per residential unit.
- h. The limited partnership offering memorandum indicated sales of Class "A" shares in the partnership would be facilitated by LibertyGate Investment Corporation, a company wholly-owned by Dedric Robinson, which would receive a 15% fee on gross proceeds of the sale of shares to subscribers introduced to the General Partner by LibertyGate Investment Corporation. LibertyGate Investment Corporation and the General Partner are both 100% owned by Dedric Robinson. Should all 8,500 offered shares be sold to subscribers introduced by LibertyGate Investment Corporation, the commission paid to LibertyGate Investment Corporation would be \$1,275,000.
- i. The limited partnership offering memorandum also described a plan by which the general partner would delegate management responsibilities for the Project to 1360109 Alberta Ltd., a company wholly-owned by Dedric Robinson, for a monthly fee of \$12,000.
- j. Sales commission fees and offering memorandum fees were nil in the investment corporation offering.
- k. Class A unit-holders in the limited partnership included shareholdings sold via the partnership offering memorandums, and shareholdings sold via the investment corporation offering memorandums (Class B shares in the corporation sold to bulk-purchase Class A shares from the limited partnership). 100 Class B units of the limited partnership were issued to the general partner for \$10.
- l. The return on investment for investors projected in the limited partnership offering memorandums was as follows:

University Park Regina Project	Selling Price of 260 units	
	\$335,000	\$365,000
Return on Investment		
Gross Proceeds of Lots Sold Individually	\$87,1000,00	\$94,900,000
Cost of Project:		
Property Purchase Price	(\$7,050,000)	(\$7,050,000)
Development and Sales Costs	(\$68,950,000)	(\$68,950,000)
Offering Costs	(\$80,000)	(\$80,000)
Selling Commission and Fees	(\$1,275,000)	(\$1,275,000)
	(\$77,355,000)	(\$77,355,000)
Net Return on Investment	\$9,745,000	\$17,545,000
Distribution:		
Class A Unitholders (50% - invested \$8.5 Million)	\$4,872,500	\$8,772,500
Class B Unitholders (50% - invested \$100)	\$4872,500	\$8,772,500
	\$9,745,000	\$17,545,000

- m. The offering memorandums include statements about the risk of the investment opportunity. In particular, they state that the proceeds of each offering are insufficient on their own to finance the entire Project, and if sufficient funds are not generated from other offerings or financing available, the Project may fail and the investors could lose their investment. However, nowhere do they declare how much money is required for the Project to continue.
- n. The Receiver reviewed the offering memorandums issued by the limited partnership and the investment corporation for the University Park Regina Project. Key observations from this review are:
- i. The offering memorandums did not require funds to be segregated and pooled until sufficient funds were raised to execute the project. The offering memorandum indicated how funds were intended to be spent but did not make guarantees on how solicited funds were to be used. The limited partnership offering memorandums stated: "We intend to spend the net proceeds as stated. The Partnership will reallocate funds only for sound business purposes."
 - ii. Thresholds are not set in the offering memorandums to indicate whether the Project will proceed or not. Working backward through project cost projections, it appears that at least \$77 Million

needed to be raised in order to finance the Project, through either sale of shares or mortgages/loans. The offering memorandums do not explicitly state how much money is required to go ahead. Instead, the offering memorandums state:

Insufficient Funds

"There is no minimum amount of funds that are required to be raised under this offering, therefore, the net proceeds of this offering may be insufficient to meet all of our proposed short-term objectives and there is no assurance that additional financing will be available. Failure to obtain sufficient funding whether through this offering or additional financing could have adverse effects on the Partnership's ability to carry out its business plans."

- iii. The limited partnership offering memorandums state that the Class A units are not qualified investments for registered retirement savings plans.
- iv. The Property to be purchased was encumbered by one mortgage held by Conexus Credit Union. The offering memorandum advises that the mortgage will be removed once the property sale to D. R. Real Estate Ltd. was finalized.
- v. The property, vacant land at 510 University Park Drive in Regina, Saskatchewan, was appraised at \$4,730,000 on January 25, 2008 by Crown Appraisals in Regina.
- vi. The offering memorandums state several times that offered investments are risky, including the following:
 - 1. There is no market through which the Class A units may be sold, and it is not expected that any market will develop.
 - 2. The purchase price of the Class A units was determined primarily by capital needs of the Partnership and bears no relation to any established criteria of value such as book value or current market value.
 - 3. In the event that the Partnership is unable to raise funds under this offering and/or debt or equity financings, the Partnership may have insufficient funds to achieve short-

term and long-term objectives and investors may lose their investment.

4. If Municipal development approvals are not obtained, the Partnership will be forced to sell the Property as a single parcel to another party.

ANALYSIS OF SOLICITED FUNDS

13. The Receiver reviewed the following information in an attempt to ascertain the exact number of investors and their corresponding investment for each of the limited partnership Class A share sales and the investment corporation Class B share sales.
 - a. 157 individual investor files;
 - b. Dedric Robinson's affidavits filed with the courts;
 - c. Funds deposited to the Project bank accounts;
 - d. Prior sales declared in each offering memorandum;
 - e. Documentation provided by LibertyGate Investment Corporation to the Receiver; and
 - f. Audited financial statements of the limited partnership and investment corporation.

14. The total sales of shares per the sources of information available do not reconcile at this time. The differences may be due to information the Receiver has not yet received, and/or because some of the information reviewed contained incorrect or incomplete values.

Investor Files

15. Based on the review of 157 individual investor files, 4,071 Class A shares in the limited partnership were sold and distributed directly to shareholders.. The total investment funds generated per the investor files available for review was \$4,160,250. Based on the information at hand, a limited number of shares were sold for \$1,275 each (30 shares) and for \$1,500 each (162 shares) - not \$1,000 as indicated in the offering memorandum. Dedric Robinson's affidavits (see below) indicate 5,472 shares sold in the investment corporation and 7,817 shares in the

limited partnership, a considerable difference from the investor files available for the Receiver's review. It is likely the Receiver is missing investor file information.

Dedric Robinson Affidavits

16. Affidavits of Dedric Robinson dated May 25, 2010, and filed with the Court of Queen's Bench in Edmonton, list individual investors by name, and the number of shares they own. They do not list the total investment received from each shareholder. The listing for the investment corporation indicates total shares sold at 5,472 Class B non-voting shares. The listing for the limited partnership shares issued totals 7,817 shares sold, including 5,497 to the investment corporation. The affidavits are internally inconsistent by 25 shares. At \$1,000 per share, the revenues for the Project would be \$7,817,000 based on the affidavits.

Bank Deposits

17. The Receiver reviewed bank account deposits for the Alberta Treasury Branch chequing account no. 1370227-24 in the name of University Park Regina Limited Partnership Ltd., from May 2008 to August 31, 2010. The limited partnership banking analysis indicates that deposits that could have been investor funds generated totaled \$8,366,194 including \$5,225,913 transferred into the account from the investment corporation account. The following tables show funds into the limited partnership chequing bank account that may represent the sale of shares to investors, from both Class A and Class B share sales:

Selected Deposits to the Limited Partnership - Chequing Account	Amount
Deposits from Identified Individual Sales of Shares	\$2,457,565
Transfer from D. Robinson & Associates Inc. Account	\$587,000
Transfer from LibertyGate Investment Corp. Account	\$18,216
Transfer from University Park Investment Corp. Account	\$5,225,913
Cheque Deposit from Darcy Thiele	\$7,500
Credit Memo Deposit	\$11,000
Cheque Deposit from Konscious Corp.	\$1,500
Cheque Deposit from Susan Jarvis	\$7,500
Wire Transfer from Unidentified Deposit Source	\$50,000
Possible Share Sales Deposits	\$ 8,366,194

18. The Receiver reviewed bank account deposits for the Alberta Treasury Branch savings account no. 1370227-25 in the name of University Park Regina Limited Partnership Ltd., from January 2009 to August 31, 2010. The limited partnership

banking analysis indicates that deposits that could have been investor funds generated totaled \$702,874. The following table show funds into the limited partnership savings bank account that may represent the sale of shares to investors, from both Class A and Class B share sales:

Selected Deposits to the Limited Partnership - Savings Account	Amount
Transfer from LibertyGate Investment Corp. Account	\$505,874
Unknown Deposit Transfer	\$197,000
Possible Share Sales Deposits	\$ 702,874

19. Inter-account transfers between the chequing and savings account have been eliminated in this analysis. Taken together, deposits to the chequing and savings account that potentially could represent shares sales were \$9,069,068.

20. The bank statements and source documents for the investment corporation bank account were not available for our review. However, we did note that \$5,225,913 was transferred into the limited partnership chequing account from the investment corporation bank account, which presumably represents Class B shares sales revenue used to purchase Class A shares in the limited partnership.

Offering Memorandums

21. The offering memorandums do not indicate prior sales of shares to investors. It appears that all sales took place subsequent to the development and publication of the offering memorandums.

LibertyGate Investment Corporation

22. Antoine Palmer of LibertyGate Investment Corporation provided the Receiver with electronic data regarding the share sales for the Hills of Cold Lake Project. According to a spreadsheet file dated July 8, 2009, share sales for the Hills of Cold Lake Project totaled \$7,578,500. This same document also indicated total share sales offered for the Project were 8,500,000 Class A limited partnership shares.

Financial Statements

23. Audited financial statements for the limited partnership at December 31, 2008 indicate proceeds from sale of partnership units were \$1,556,117. Audited financial statements for the investment corporation at December 31, 2008 indicate proceeds from issuance of shares were \$2,806,010. The Receiver's analysis of investor files indicates that \$2.9 Million dollars in share sales took place in 2008, and over \$1.2 Million dollars in 2009. The audited financial statements appear to be inconsistent with the analysis of investor files performed by the Receiver.

Conclusion – Solicited Funds

24. Our review and attempted reconciliation of invested funds has resulted in a difficulty in determining shares sold. The Receiver has not reviewed banking information for the investment corporation account as it was unavailable, so banking information cannot be compared fully to investor files. Additionally, investor files obtained by the Receiver appear to be under-represented.

25. Based on information available and analyzed to date, it would appear that at least \$7.5 Million dollars, and possibly over \$9 Million dollars, were solicited and invested into the Project via purchase of shares in either the limited partnership or the investment corporation by individual investors. Further analysis of share sales documents recently obtained from Olympia Trust Co. and Parlee McLaws LLP, as well as reconciliation of funds between projects, will assist in calculation of the exact number of shares issued, as well as a finalized listing of shareholders. A listing of all identified shareholders in the limited partnership, from our review of investor files, has been prepared and is attached to this report as Appendix B.

USE OF SOLICITED FUNDS

26. Appendix A depicts the flow of funds between parties to the Project resulting from the analysis of banking transactions.

Investment Corporation Bank Transactions

27. An investment corporation bank account was identified in the analysis performed. The investment corporation account transferred significant funds into the limited partnership bank account during the period reviewed. However, the bank statements

and supporting documents for the investment corporation's bank account were unavailable to the Receiver to review at this time.

Limited Partnership Bank Transactions – Savings Account

28. The following table summarizes the flow of funds in the limited partnership account from January 2009 to August 2010.

Description of Transactions - Chequing Account	Transaction Deposit (Withdrawal)
Transfer from University Park LP Chequing Account	\$4,400,000
Transfer from LibertyGate Investment Corp. Account	\$505,874
Unknown Deposit Transfer	\$197,000
Miscellaneous net bank account fees and interest payments	\$3,042
Transfers to Dedric Robinson Personal Account	(\$1,200,000)
Transfers to D. Robinson & Associates Inc. Account	(\$1,385,000)
Transfers to D. Robinson & Associates Inc. Account - 25	(\$72,000)
Transfers to Libertygate Investment Corporation Account	(\$8,500)
Transfers to 1360109 Alberta Ltd. Account	(\$58,000)
Transfer to University Park LP Chequing Account	(\$2,364,000)
Payments to Unidentified Payee	(\$18,000)
Net funds remaining in bank account	\$416

29. Almost all of the transactions in the limited partnership savings account were with related parties to the Project.

Limited Partnership Bank Transactions – Chequing Account

30. The following table summarizes the flow of funds in the limited partnership account from May 2008 to August 2010.

Description of Transactions - Chequing Account	Transaction Deposit (Withdrawal)
Deposits from Identified Individual Sales of Shares	\$ 2,549,565
Transfer from D. Robinson & Associates Inc. Account	587,000
Transfer from LibertyGate Investment Corp. Account	18,216
Transfer from University Park Investment Corp. Account	5,225,913
Transfer from University Park LP Savings Account	2,364,000
Cheque Deposit from Darcy Thiele	7,500
Cheque Deposit from Hillenbrand Kozicki LLP	1,565,223
Cheque Deposit from Konscious Corp.	1,500
Cheque Deposit from Susan Jarvis	7,500

Description of Transactions - Chequing Account	Transaction Deposit (Withdrawal)
Unidentified Deposit from Transfer	530
Cheque Deposit from Willows Tulloch LLP	40,000
Credit Memo Deposit	11,000
Transfers to D. Robinson & Associates Inc. Account	(2,531,000)
Transfers to Libertygate Investment Corporation Account	(954,000)
Transfers to 1360109 Alberta Ltd. Account	(275,920)
Transfer to University Park Investment Corp. Account	(29,950)
Transfer to University Park LP Savings Account	(4,400,000)
Transfer to Hills of Cold Lake LP Account	(353,198)
Payments to Win Win Realty Staging	(5,514)
Payments to Tejpar Chartered Accountants	(3,000)
Payments to Alberta/BC/ SK Securities Commission and Minister of Finance	(9,929)
Payments to City of Regina	(1,150)
Payments to Willows Tulloch LLP	(3,445,196)
Payments to Parlee McLaws LLP, Hillenbrand Kozicki LLP, and McDougall Gauley LLP	(48,916)
Payments to Sasktel and Superior Propane	(1,553)
Investment Refunds	(80,000)
Payment to Williams Scotsman of Canada Inc. and Premium Structures	(27,778)
Payments to Patterson MGM Architecture Service	(102,511)
Payments to Sign-A-Rama	(7,193)
Payments to Craig Watson	(1,073)
Payments to Quorex Construction	(112,712)
Miscellaneous net bank account fees	(637)
Net funds remaining in bank account	(13,283)

31. The limited partnership bank account did maintain a sizeable balance; the average being \$747,567 over the period of time MNP reviewed.
32. \$4.4 Million dollars were transferred into the limited partnership's savings account from the chequing account, and \$2.364 Million was transferred back. Additionally, over \$500,000 was transferred to the savings account from LibertyGate Investment Corporation. The remainder of funds in the savings account was primarily transferred to Dedric Robinson's personal account (\$1.2 Million) and D. Robinson & Associates Inc.'s account (\$1.385 Million). The purpose and intent of these transactions is unknown at this time. These transactions are inconsistent with the described series of events to take place for the Project per the offering memorandums. D. Robinson & Associates Inc. is not a party to the Project, according to the offering memorandum.

33. Significant transactions flowed through the limited partnership chequing account for which an explanation is not known at this time. \$1,565,223 was deposited to the account from Hillenbrand Kozicki LLP in one transaction on September 19, 2009. A mortgage was registered against the property in the same week as the Hillenbrand Kozicki LLP deposit was made; this large deposit may represent mortgage funds. On September 22, 2009, \$1.4 Million of these funds were moved to the limited partnership savings account. Between September 23, 2009 and September 30, 2009, \$1.2 Million dollars were moved to Dedric Robinson's personal account and \$100,000 to an account held by D. Robinson & Associates Inc. from the savings account.
34. \$3,445,196 was paid to Willows Tulloch LLP in total, including one cheque payment of \$1,000,000 on January 27, 2009, and one cheque payment of \$2,402,696 on March 23, 2009. It appears that these large payments to Willows Tulloch LLP may represent funds held in trust for real estate purchases.
35. As mentioned previously in this report, D. R. Real Estate Ltd. was to sell the property to the limited partnership for \$7,050,000. No transactions with D. R. Real Estate Ltd. were noted in the bank account analysis. However, net disbursements of \$3.4 Million dollars were made to D. Robinson & Associates Inc., a party not mentioned in the offering memorandum, but also a company wholly-owned by Dedric Robinson.
36. Sufficient funds were raised and deposited to the limited partnership bank account to purchase the property from D. R. Real Estate for \$7,050,000. This transaction did not occur based on the banking analysis conducted to date.
37. LibertyGate Investment Corporation received payments of \$962,500 from the limited partnership accounts, and transferred \$524,090 to the accounts. The net amount it received was \$438,410. Share sales identified are believed to be at least \$7.5 Million dollars. LibertyGate Investment Corporation's 15% commission of the gross sales proceeds would be over \$1 Million dollars, if all shares were sold through LibertyGate Investment Corporation. LibertyGate Investment Corporation's actual net payment is lower than the terms and conditions of the offering memorandum.
38. 1360109 Alberta Ltd. was paid total net management fees of \$333,920 from the limited partnership bank accounts. The offering memorandum called for a \$12,000

per month fee to be paid to this company subsequent to May 2008. The payments made to 1360109 Alberta Ltd. were made during 2008 and 2009, a 19-month period. Based on the offering memorandum terms, the payments to 1360109 Alberta Ltd. should have totaled \$228,000 – not \$333,920. It is unknown at this time why 1360109 Alberta Ltd. was paid \$105,920 more than the offering memorandum terms.

39. It is unknown why transfers of funds between entities controlled by Dedric Robinson or his companies were made, or what business purpose they may have served. The fund transfers do not appear consistent with the intended use of funds as described in the offering memorandums.

PURCHASE OF ASSETS

40. No assets have been identified as purchased by the limited partnership or the investment corporation at this time. According to a land title obtained for the property, Liberty Manor Developments Ltd. purchased the property on March 27, 2009 for \$5,500,000 Developers Ltd. from Quance Park. The Receiver understands that Liberty Manor Developments Ltd. is a Saskatchewan corporation owned by Dedric Robinson. A mortgage of \$2,800,000 was registered on the property on September 16, 2009 for \$2,800,000. Subsequently, additional mortgages were registered on the title. A mortgage from Konscious Corporation for \$174,000 was registered on February 1, 2010. Another mortgage from 14888098 Alberta Ltd. was registered on March 9, 2010 for \$500,000.
41. We found no evidence that D. R. Real Estate Ltd. ever purchased the Property, and therefore was not in a position to sell the Property to the Limited Partnership. However, over \$5 Million dollars in net transfers were made to Dedric Robinson personally and/or D. Robinson & Associates Inc., a company he wholly owns. Additionally, \$3.4 Million dollars was paid to Willows Tulloch LLP for what is believed to be real estate purchases.
42. The property was forced into receivership by the mortgager and first secured interest, Morbank Financial Inc. As discussed in the Receiver's second report, released January 21, 2011, Morbank Financial Inc. is owed \$3,132,493. Morbank Financial Inc.'s mortgage was registered on September 16, 2009. Few banking transactions occurred after September 16, 2009 in the limited partnership accounts.

CORRESPONDENCE

43. Very little Project-related correspondence was obtained in the course of the Receivership. However, one printed email message of note was appended to the affidavit of Dedric Robinson. The message from Dedric Robinson at the email address of djrobinson0201@msn.com to Murray Engelking at mengelking@eng.ca on May 20, 2010 reads:

University Park LP
The mortgage is in default. LP has not closed under purchase agreement. I have a new GP who will be appointed once transfer documents are agreed to and signed. Should be next week. His lawyer is drafting. He has said he will pay off mortgage and develop site.

44. The purchase agreement referenced in the email has not been available for review by the Receiver.

CONCLUSIONS: UNIVERSITY PARK REGINA PROJECT

45. MNP has confirmed that at least \$7.5 Million dollars was solicited from investors and received into the limited partnership. Mortgage funds approximating \$3.47 Million dollars were also received.
46. Over \$5 Million dollars was paid to Dedric Robinson personally, or to his company D. Robinson & Associates Inc. Over \$3.4 Million was paid to a law firm. It is unknown at this time what happened to these funds.
47. The Project did not continue and the condominium complexes were not built. The investors did not receive their money back.


Respectively Submitted this 28th day of June 2011.

MEYERS NORRIS PENNY LIMITED

In its capacity as Interim Receiver of

D. Robinson & Associates Inc.

And not in its personal capacity

Per: 
Eric Sirrs, CIRP, Trustee
Vice President

University Park

Appendix B

Listing of Known Investors

University Park LP and Investment Corp.

No.	Subscriber Name	Shares Purchased	Sum of Total Investment
1	98921 Alberta Ltd.	10	10,000
2	Ammar, Mike M.	25	25,000
3	Balanko, Shawna	20	20,000
4	Bannman, Glen	10	10,000
5	Belsheim, Allan	10	10,000
6	Biram, Greg	10	10,000
7	Bouchard, Charlie M.	22	22,000
8	Brimacombe, Scott	5	5,000
9	Brimaombe, Olga	10	10,000
10	Buffel, Raymond	50	50,000
11	Buttar, Robert	25	25,000
12	Buttar, Sharon	21	21,000
13	Calvert, Marilyn	76	76,000
14	Cassidy, Patrick	10	10,000
15	Chartrand, Albert	127	127,000
16	Cheshenchuk, Svitlana	20	20,000
17	Chupka, Harriet	14	14,000
18	Chupka, Marvin	14	14,000
19	Corbeil, Wade	10	10,000
20	Cretney, Myrna	10	10,000
21	Cymbalisty, Harvey A	10	10,000
22	Dallaire, Gisele	54	54,000
23	Davis, Steve	12	18,000
24	De Wet, Pieter	10	10,000
25	Deslauriers, Lawrence	10	10,000
26	Dinsdale, Neville	10	10,000
27	Dolter, Trevor	10	10,000
28	Donaldson, Roseline	63	63,000
29	Dowhun, Cynthia	10	10,000
30	Dowhun, Timothy	20	20,000
31	Dowling, Wendy	10	10,000
32	Dressler, Donald	30	30,000
33	Dressler, Joan	20	20,000
34	Drisner, John	10	10,000
35	Drouin, Jay	10	10,000
36	Eglinski, Denise	10	10,000
37	Ekberg, Ron	10	10,000
38	Elford, Pamela	15	15,000
39	Fadi, Kenneth	25	25,000
40	Fadi, Lisa	19	19,000
41	Federkiewicz, Kenneth	108	108,000
42	Feser, Darryl G	10	10,000
43	Flevry-Hache, Isabelle	10	10,000
44	Fouillen, Rene	76	76,000

University Park
Listing of Known Investors
University Park LP and Investment Corp.

Appendix B

No.	Subscriber Name	Shares Purchased	Sum of Total Investment
45	G & J Parking Lot Maintenance LP	500	500,000
46	Gallahan Investments INC	10	10,000
47	Gans, Lucille	30	30,000
48	Gauthier, Irene L	11	11,000
49	Gee, Shirley	10	10,000
50	Gelowitz, Cory	25	25,000
51	Goudreau, Hector G	7	10,500
52	Grabia, Merlin	30	30,000
53	Gresshoff, Monika	93	93,000
54	Grimble, Dr. Robert	20	20,000
55	Grygus, Nicholas	28	28,000
56	Grygus, Nick	35	35,000
57	Gu, Da-jin	10	10,000
58	Guenette, Paul & Micheline	30	45,000
59	Guimond, Rachel	42	42,000
60	H.O.M. Holdings Ltd.	50	50,000
61	Hache, Mario	19	19,000
62	Hagen, Caroline	10	10,000
63	Hartum, Adele	12	12,000
64	Harvey, Duncan	20	20,000
65	Herbert, Richard	48	48,000
66	Herman, Sylvia	76	76,000
67	Hillard, Victoria	12	12,000
68	Hogemann, Douglas B	10	10,000
69	Hooks, Terry	44	44,000
70	Hoppus, Stephanie	20	20,000
71	Horn, Peter	8	12,000
72	Hoshko, Roman	90	90,000
73	Hung, Mei	15	15,000
74	Inove, Yasuko	10	10,000
75	Irvine, Ann R	10	10,000
76	Irvine, Heather	10	10,000
77	Jarvis, Susan	5	7,500
78	Johnson, Brad	13	13,000
79	Johnstone, Marlene	16	24,000
80	Jones, Jessica	17	17,000
81	Kempa, Rodney	6	9,000
82	Kerr, Colin	10	10,000
83	Klassen, Walter & Katharine	10	10,000
84	Kletke, Ken	65	65,000
85	Knelsen, Craig	15	15,000
86	Konscious Corp.	10	15,000
87	Kozak, Monica	10	10,000
88	Kuervers, James J	10	10,000

Listing of Known Investors

University Park LP and Investment Corp.

No.	Subscriber Name	Shares Purchased	Sum of Total Investment
89	Kuervers, Lorna C	10	10,000
90	Kuz, Darlene	21	21,000
91	Kyland Investment Management Inc.	20	20,000
92	Lalonde, Della	10	10,000
93	Langille, Joan	15	15,000
94	Langlois, Jo-Ann	31	31,000
95	Lauzon, Valerie	10	10,000
96	Lavertu, Sherry	13	13,000
97	Lee, Norah	12	12,000
98	Logan, Don B.	30	30,000
99	Logan, Virginia	30	30,000
100	Loustel, Randy	13	19,500
101	Lumb, Ken	20	20,000
102	MacDonald, Grant	15	15,000
103	MacDonald, Heather	10	10,000
104	Manz, Allan	20	20,000
105	Marceau, Valerie	10	10,000
106	Martell, Royane	10	10,000
107	Mather, Vicki	100	100,000
108	Maure, Gerard	10	10,000
109	McBride, Isabel J.	10	10,000
110	McCaffrey, Anita	10	10,000
111	McCaffrey, Anita & James	20	20,000
112	McCaffrey, Bette A.	12	12,000
113	McCaffrey, James L.	10	10,000
114	McElroy, Tom	20	20,000
115	Mignon, Rae - Lynn	30	38,250
116	Nelson, Carolyn	15	15,000
117	Nurkowski, Bronislaus	20	30,000
118	Nurkowski, Joseph	60	60,000
119	Osmak, Kelly	20	20,000
120	Ottesen, Leann	50	50,000
121	Palladino, Tony	100	100,000
122	Pepler, Shelly	40	40,000
123	Petryshyn, Jean	15	15,000
124	Piche, Kathy	10	10,000
125	Pon, Peter	10	10,000
126	Riddle, Catherine	100	100,000
127	Rogalsky, Allan & Allison	100	100,000
128	Romanchuk, Tami	10	10,000
129	Santos, Robin	25	25,000
130	Seide, Ronald	85	85,000
131	Selinger, Kenneth N.	10	10,000
132	Sloan, Brian	70	70,000

University Park
Listing of Known Investors
University Park LP and Investment Corp.

No.	Subscriber Name	Shares Purchased	Sum of Total Investment
133	Stankievech, Maureen	10	10,000
134	Szabo, Christina	50	50,000
135	Thiele, Darcy	5	7,500
136	Unrau, Randy	15	15,000
137	Walji, Parviz	10	10,000
138	Wojcik, Danuta	10	15,000
139	Woods, Sandra	10	10,000
140	Wruck, Garth	10	10,000
141	XMG Global IT Research Advisory & Consulting, Inc.	10	10,000
142	Yasinski, Janelle	25	25,000
143	Yasinski, Ken	31	31,000
144	Yohemas, Gregory	20	30,000
Grand Total		4,071	4,160,250