

WRITTEN RESPONSE

This Written Response (“**Written Response**”) by the Policy & Advocacy Committee of the Canadian Blockchain Consortium (the “**CBC**” and “**PAC**”) is provided upon request to Innovation, Science and Economic Development Canada (“**ISED Canada**”) as a result of PAC’s initial submissions to the Department of Finance for statutory reform on behalf of both crypto- and fiat-victims of quasi-criminal insolvencies in Canada. A compiled copy of the intervention response completed previously by PAC can be reviewed here: <https://www.canadablockchain.ca/wp-content/uploads/2023/08/Intervention-Response-Compiled-Final-Copy.pdf>.

PAC kindly welcomes any further feedback or questions from ISED Canada. **Please direct any comments to the Chair (Tamie Dolny) and Co-Chair (Anish Kamboj) of PAC via LinkedIn.**

As noted in the Intervention Response (defined terms as used therein), updates must be made across the BIA, CCAA, Criminal Code, Evidence Act and PCMLTFA.

The below simplified chart totals the investigation completed at **Appendix A** to this Written Response. Per the below approximate chart, across eleven of Canada’s largest quasi-criminal insolvencies (including the crypto-insolvencies of Einstein, Quadriga and the ongoing Crypto-King case), approximately \$300 billion dollars in value has disappeared, with almost 350,000 financial crime victims. Only one file, Portus, was successfully prosecuted (although in that file, creditors were able to recoup the majority of their losses and criminal charges only stuck six years post-initial investigation).¹ Details on each case as well as citing sources can be found at **Appendix A**.

Name	Approximate Victim/Creditor Count	Approximate Losses (Market Capitalization Decreases or Alleged Debt)	Criminal Investigation
Nortel	15,000	Approximately \$293 billion ² internationally	Charges did not stick
Bre-X	6,000	Approximately \$3 billion	No successful charges or prosecution
Bondfield	Not totalled	Not totalled	No successful charges or prosecution
Bridging	26,000	Anticipated loss of over \$1.4 billion	Ongoing proceedings before the Capital Markets Tribunal; no successful charges or prosecution.
Carillion	Not totalled	\$534 million for Carillion Canada entity as of 2018 as creditor value ³	No successful charges or prosecution
Paramount	500	\$50 million	Capital Market Tribunal request to pay; no successful charges or prosecution.
Quadriga	76,000-78,000	\$169 million (although could be net positive in future given cryptocurrency gains)	No successful charges or prosecution

¹ Please note that Mt. Gox and Voyager were excluded from this chart but would significantly increase both victim count and loss valuation.

² Initial valuation of [\\$300 billion](#) at peak of assumed global market capitalization; total assets sold for [\\$7.3 billion](#).

³ Please see: <https://documentcentre.ey.com/api/Document/download?docId=24806&language=EN>.

Name	Approximate Victim/Creditor Count	Approximate Losses (Market Capitalization Decreases or Alleged Debt)	Criminal Investigation
Einstein	200,000	\$12 million	No successful charges or prosecution
Crypto King	Unclear	\$13 million	Ongoing arrest and charge against Pleterski; unclear if charges will stick.
Portus	26,000	N/A – funds generally paid back as a result of bank guarantees (\$800 million at peak).	Successful jail time and OSC payment. Jail time only occurred six years post-initial investigation.
Epic Alliance	Unclear	\$211.9 million	No successful charges or prosecution
TOTAL	349,500	Approximately \$298,389,900,000 (~\$300 billion)	Only one case with successful jail time that occurred six years post initial-investigation.

As stated in the original Intervention Response provided to the Department of Finance in 2023, an immediate victim-centric reform response needs to be considered to stop the non-prosecution of corporate crimes across insolvency regimes.

In particular:

- The privatization of corporate court officers at the expense of victims needs to be evaluated in light of losses;
- Counsel mandates need ethical walls to discourage multiple representation of debtors, representative counsel, court officers and/or creditors;
- Statutes require updates to reflect the changing nature of property and assets to include digital assets, code, and recordings on blockchain (i.e. eligible financial contracts, etc.);
- Police intervention requires compulsion and lack of transparency screens, including information sharing with regulators and court officers; and
- Statutes need clarification for mandated representative counsel appointments and governmental funding in situations with large victim pools where victims are required to self-fund asset tracing investigations (which should be the responsibility of police).

Further details on the statutory collaboration and reform is outlined within the initial Intervention Response for the consideration of ISED. PAC welcomes any reply or request for further clarification from the Government of Canada regarding the Intervention Response or this Written Response, and is available on a pro bono basis to provide additional comment and assistance on behalf of victims of crypto, corporate and financial crimes.

Regards,

**Tamie Dolny on behalf of the Policy & Advocacy Committee
(Canadian Blockchain Consortium)**

**APPENDIX A - SAMPLE CHART OF CANADIAN QUASI-CRIMINAL INSOLVENCIES (FIAT AND CRYPTO):
CREDITOR RECOVERY AND PROSECUTION RATE OVERVIEW**

Debtor(s)	Initial Filing Year	Canadian Statute(s)	Privatized (<i>For Profit</i>) Court Officer	Creditor Recovery to General Victims and/or General Allegations Against Debtor(s)	Quasi-Criminal, Misconduct, Criminal or Offshoot Civil Litigation	Criminal or Quasi-Criminal Charge Status	Total Professional Fees	Additional Notes
Nortel Networks Corporation et al.	2009, certain other applicants included by 2016	CCAA	Ernst & Young Inc. as monitor	<p>Per final report:</p> <p>1st Dist:¹ 41.5 cents on the dollar for USD unsecured creditors; 45.49 cents on the dollar for CDN unsecured creditors (\$4 bil total)</p> <p>2nd Dist: 4.3 cents for USD unsecured creditors; 4.71 cents on the dollar for CDN unsecured creditors (\$400 mil total)</p> <p>3rd Dist: 3.7 cents for USD unsecured creditors; 4.05 cents for CDN unsecured creditors (\$140 million)</p> <p>4th Dist: 1.0 cents for USD unsecured creditors; 1.09 cents for CDN unsecured creditors</p> <p>Cumulative Distribution: 50.5 cents for USD unsecured creditors; 55.34 cents for CDN unsecured creditors</p> <p>Aggregate (unique) unsecured creditors as stated in final court report: Over 15,000</p>	Criminal charges laid against three senior executives.	Unsuccessful: Failed to prosecute three senior executives. No criminal charges were successful.	<p>By April 5, 2016,² collective legal and professional fees across jurisdictions were valued over \$2 billion globally.</p> <p>No available summary provided by Canadian court officer for total fees or analysis completed beyond posted orders.</p>	<p>As of August 2024, EY website shares no judicial orders in general court folder after November 28, 2022 despite final report being submitted to the court on December 8, 2023.</p> <p>Note on future distribution indicates that EY advised the court that “it does not believe a [final] distribution is economical at present given the current Available Cash of the Canadian Estate” despite remaining funds of \$7.8 million per report date. No final report is disclosed to creditors on where cash was distributed. Email service list is only current to November 16, 2021.</p> <p>Impacted employees: around 94k</p>

¹ For the sake of emphasizing victim-centric rights, excludes priority/secured payments, intercompany distributions and/or other payments external to general victim pool of unsecured. All information summarized as per final report on privatized court officer website.

² Please see: [Nortel Bankruptcy Fees Near \\$2 Billion As Creditors, Pensioners Fight Over Assets \(forbes.com\)](#).

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Bre-X Minerals Ltd.	1997 although some subsidiaries continued until 2003	BIA	Deloitte & Touche Inc. as trustee in bankruptcy	<p>Approximately 6,000 creditors according to media.</p> <p>Payments of remaining \$5.2 million CAD were divided among investors on the basis of 67% to a limited Ontario class and 33% to a limited Texan class; total investors lost an estimated \$3 billion in collapse of share price.³</p> <p>No profits from insiders were ever distributed to victims.⁴ Approximately 6,000 creditors initially registered.⁵</p>	<p>Class action lawsuits alleging stock fraud of \$1 billion were discontinued because freeze orders had expired and trustee had run out of money for fight, despite allegations of profits of over \$75 million CAD by certain defendants⁶</p>	<p>Quasi-criminal trial by OSC on insider trading against executive and other allegations resulted in executive acquitted of all charges.</p> <p>No charges stuck. RCMP announced ending investigation without laying criminal charges against any executive.</p>	<p>No available summary provided by Canadian court officer for total fees or analysis completed. No posted orders.</p> <p>However, notes made on Deloitte’s website that significant litigation action was conducted with \$5 million from the Channel Island Trust and \$2 million from a settlement used to “fund the Trustee’s ongoing recovery efforts” which were unsuccessful.</p> <p>Media reports in 2012 indicate that by 2005, \$6 million CAD was paid out in legal fees.⁷</p>	<p>As of August 2024, despite prior appointment, Deloitte’s website (here) does not share public documents relating to the proceeding.</p> <p>Funds frozen under various injunctions were also spent under the terms of orders which permitted payment of defendants’ living and legal costs.⁸</p>

³ Please see: [Bre-X class action settlement approved; investors get fraction of losses | Financial Post](#)

⁴ Please see: [Canadian Corporate Recovery – the Stuff Movies Are Made Of? | MNP LTD \(mnpdebt.ca\)](#)

⁵ Please see: <https://vancouver.sun.com/news/resources/final-chapter-opens-in-bre-x-minerals-saga-as-bankruptcy-trustee-seeks-to-dismiss-claims>.

⁶ Please see: [After 17 years, Bre-X case finally closes - The Globe and Mail](#).

⁷ Please see: [Final chapter opens in Bre-X Minerals saga as bankruptcy trustee seeks to dismiss claims | Vancouver Sun](#).

⁸ Please see: [Bre-X class action settlement approved; investors get fraction of losses | Financial Post](#).

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Bondfield Construction Company Limited et al.	2019	CCAA	Ernst & Young Inc. as (main) monitor	<p>Within five year statutory review period between 2015 to 2019, key executive and associates took over \$21 million by means of a “false invoicing scheme” according to monitor.⁹</p> <p>List of creditors is not totalled but disclosed on Monitor’s website with unsecured creditor claims beginning at \$35 million CAD.¹⁰</p>	200 lawsuits filed against Bondfield Group and/or directors for various forms of misconduct, pre-entrance into the CCAA.	<p>No criminal charges.</p> <p>Ongoing investigation into associated auditors.</p> <p>Ongoing SCC appeal of certain limited executive misconduct allegations. Appeal court held that appellants (Aquino et al.) should repay improperly taken funds as intent to defraud creditors was established on evidence before court.</p>	No available summary provided by Canadian court officer(s) for total fees or analysis completed beyond posted orders.	<p>In July of 2017, BCCL had entered into a credit arrangement in the aggregate of \$80 million with Bridging Finance Inc., who would later enter insolvency proceedings of its own.¹¹</p> <p>Bondfield Group was previously awarded significant public infrastructure projects in Ontario with major public clients such as the TTC, Infrastructure Ontario, City of Toronto, Defence Construction Canada and others, with involvement in \$1 billion in construction contracts.¹²</p>

⁹ Please see: [decisions-of-justices-lauwers-coroza-and-sossin-dated-march-10-2022.pdf \(ksv.advisory.com\)](#) at para 10.

¹⁰ Please see: [Bondfield Creditor List - 19.04.09.xlsx \(ey.com\)](#).

¹¹ Para 28 of the Initial Report: [download \(ey.com\)](#).

¹² Aquinas affidavit at paras 6-7: [download \(ey.com\)](#).

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Bridging Finance Inc. et al.	2021	Securities Act (receivership)	PwC ¹³ as receiver and manager	General estimated losses of over ~\$1.4 billion for investors as disclosed in media, ¹⁴ distribution set for around 2024. Approximately 26,000 creditors. ¹⁵	Receiver has progressed various aspects of litigation claims as detailed in the Receiver’s reports, including, among others, an action against KPMG for \$1.4 billion, an action against the Sharpes and certain associated corporations for \$1.7 billion and an action against Gary Ng for \$160 million.	No criminal charges. Enforcement proceedings against David Sharpe, Natasha Sharpe and Andrew Mushore before the Capital Markets Tribunal remain under reserve with closing submissions on June 3, 2024.	To April of 2024, approximately \$40 million CAD which includes fees to PwC, the receiver’s counsel, and certain other independent counsel.	Recovery possibility has yet to be determined on issued claims.

¹³ PricewaterhouseCoopers Inc., LIT

¹⁴ Please see: [Tribunal asked to pause OSC’s Bridging case | Advisor.ca](#); and [Recovery for Bridging investors grinds along | Investment Executive](#).

¹⁵ Please see: <https://www.theglobeandmail.com/business/article-bridging-finances-largest-borrower-to-file-for-creditor-protection/>.

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Carillion Canada Holdings Inc. et al.	2018	CCAA	EY as Monitor	As of April 2024, the interim distribution percent to Carillion Canada Inc. creditors with accepted claims pool was 12.36%. ¹⁶ Financial losses impacted over 30,000 suppliers (owed over \$1 billion pounds) ¹⁷ and 27,000 UK pensioners with 3,000 layoffs. In Canada, Alberta government intervened to provide over \$11 million CAD to continue highway maintenance operations. ¹⁸	Director disqualification proceedings are ongoing through the Insolvency Service in the UK. ¹⁹	No reported investigation by Canadian authorities or publicized assistance with global authorities with ongoing investigation; public criticism in UK for regulator's decision to decline to use criminal powers to investigate Carillion's pension issues. ²⁰	No available summary provided by Canadian court officer(s) for total fees or analysis completed beyond posted orders.	Original D&O claims in excess of \$500 million, although Monitor appears to have resolved them without further comment in court report.
Paramount Equity Financial Corp. et al.	2017	Securities Act	Grant Thornton Limited as Receiver	\$78 million originally raised from 500 investors for two funds with \$50 million inappropriately directed. ²¹	Capital Markets Tribunal issued three principals to pay back \$43.61 in fraud.	No criminal charges.	No available summary provided by Canadian court officer(s) for total fees or analysis completed beyond posted orders.	Panel indicated that certain principals were unable to be located and that further recovery was not guaranteed. One of principals had already declared bankruptcy.

¹⁶ Please see para 37 at: [https://tgfillp-my.sharepoint.com/personal/gsaran_tgf_ca/Documents/Desktop/Draft Cover and Index \(3\) \(ey.com\)](https://tgfillp-my.sharepoint.com/personal/gsaran_tgf_ca/Documents/Desktop/Draft%20Cover%20and%20Index%20(3)%20(ey.com))

¹⁷ Please see: [Carillion collapse leaves 30,000 businesses losing out on up to £1bn](https://www.telegraph.co.uk/business/2018/09/27/carillion-collapse-leaves-30000-businesses-losing-out-on-up-to-1bn/) (telegraph.co.uk).

¹⁸ Please see: [Government makes 'additional \\$3.1M available' to financially troubled Carillion to maintain Alberta highways](https://www.globalnews.ca/news/2018/09/27/government-makes-3-1-million-available-to-financially-troubled-carillion-to-maintain-alberta-highways/) | Globalnews.ca.

¹⁹ Please see: [The collapse of Carillion: lessons for company directors](https://www.keystone.law.com/en/articles/2018/09/27/the-collapse-of-carillion-lessons-for-company-directors/) (keystone.law.com)

²⁰ Please see: [Dentons - The consequences of pension scheme abandonment following the Carillion report](https://www.dentons.com/en/insights/publications/articles/2018/09/27/the-consequences-of-pension-scheme-abandonment-following-the-carillion-report/)

²¹ Please see: [Regulators order Paramount fraudsters to cough up \\$47.2-million](https://www.theglobeandmail.com/business/article-regulators-order-paramount-fraudsters-to-cough-up-47-2-million/) - The Globe and Mail.

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Quadriga Fintech Solutions Corp. et al.	2019	BIA	EY as trustee	Recovered assets of \$46 million with owed client assets of collectively \$215 million triggered a \$169 million shortfall; distribution to still occur although recovery could theoretically still be net positive in future due to crypto-asset valuation gains and general market conditions.	In 2022, over 100 BTC moved out of cold storage wallets that were supposedly in the control of the deceased exchange founder. ²² BC's director of civil forfeiture filed a wealth order against Michael Patryn for minor proceeds of crime held in a safety deposit box. ²³	No criminal charges.	No available summary provided by Canadian court officer(s) for total fees or analysis completed beyond posted orders.	Investigation by the OSC broadly concluded that Quadriga was a ponzi scheme; prosecution initiatives in the United States targeted associated shadow bank entities although Canadian regulators and police did not publicize any investigations or prosecutions.

²² Please see: [Bitcoin Addresses Tied to Defunct Canadian Crypto Exchange QuadrigaCX Wake Up \(coindesk.com\)](#)

²³ Please see: [Unexplained wealth order filed against crypto scam co-founder | CBC News](#)

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Einstein Capital Partners Ltd. Et al.	2019	Securities Act	Grant Thornton Limited as interim receiver	Total funds missing to Canadian customers was estimated to be more than \$12,000,000 with 200,000 customers.	Due to limited estate resources, the court-appointed receiver did not attempt to (1) investigate the movement of funds, (2) investigate the accuracy of Einstein management's provided information or (3) confirm the whereabouts of any stolen cryptocurrency, as stated within its report.	No criminal charges.	Interim receiver discharged only 15 days after initial appointment as assets in estate could not support its funding. No available summary provided by Canadian court officer(s) for total fees or analysis completed beyond posted orders.	

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Aiden Pleterski and AP Private Equity Limited (“Crypto King” and company)	2022	BIA	Grant Thornton Limited as Trustee	Pleterski and entity operated an investment scheme with investors obtaining a worldwide <i>Mareva</i> against him by July 2022; only 1.6% of funds collected from investors were ever invested. ²⁴ \$13M CAD is outstanding for discharge. ²⁵	After a sixteen month investigation, on May 14, 2024, Pleterski was arrested and charged with one count of fraud exceeding \$5,000 and money laundering.	Yet to be seen whether charges stick.	No available summary provided by Canadian court officer(s) for total fees or analysis completed beyond posted orders.	Pleterski claims that he was kidnapped, suffering from depression and that a ponzi scheme is disproven as “92.5%” of money was invested. ²⁶ Notable that accused has not left the jurisdiction and is participating in justice system within Canada, specifically responding to s. 163 BIA inquiries and making submissions to court.

²⁴ Please see at para 6: https://docs.grantthornton.ca/document-folder/viewer/docul8LWsxWho7J/2235184598894769307?_gl=1*uoj2br*_ga*OTc1MDc3MTM1LjE3MjUxNDU5Nzg.*_ga_JLRBBJ6PTP*MTcyNTE0NTk3OC4xLjAuMTcyNTE0NTk3OS42MC4wLjA.*_gcl_au*MTcwMDk5OTI5Ni4xNzI1MTQ1OTc5.

²⁵ Please see comment by Pleterski at para 79: https://docs.grantthornton.ca/document-folder/viewer/docul8LWsxWho7J/2158974792847550193?_gl=1*hboovu*_ga*OTc1MDc3MTM1LjE3MjUxNDU5Nzg.*_ga_JLRBBJ6PTP*MTcyNTE0NTk3OC4xLjAuMTcyNTE0NTk3OS42MC4wLjA.*_gcl_au*MTcwMDk5OTI5Ni4xNzI1MTQ1OTc5.

²⁶ Please see at para 41: https://docs.grantthornton.ca/document-folder/viewer/docul8LWsxWho7J/2158974792847550193?_gl=1*hboovu*_ga*OTc1MDc3MTM1LjE3MjUxNDU5Nzg.*_ga_JLRBBJ6PTP*MTcyNTE0NTk3OC4xLjAuMTcyNTE0NTk3OS42MC4wLjA.*_gcl_au*MTcwMDk5OTI5Ni4xNzI1MTQ1OTc5.

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Portus Alternative Asset Management Inc.	2005	Securities Act	KPMG Inc. as receiver	Recovered assets paid back at least 97 percent of investors' losses as a result of bank guarantees; ²⁷ at peak, Portus held more than \$800 million CAD for 26,000 investors	Successful OSC case launched in 2005 with allegations of improper diversion of \$95.4 million and allegations of \$11 million USD to buy diamonds and gems inappropriately. ²⁸	Successful jail time with key figure sentenced to four years in jail for breach of trust and disobeying a court order. OSC also ordered payment of \$8.8 million fine and other executives were ordered to pay minor \$25k fine with ban on director/officer role for six years.	No available summary provided by Canadian court officer(s) for total fees or analysis completed beyond posted orders.	Notable and rare case with court officer and criminal success. Unclear whether additional recovery was made post-fine imposition. Jail term was given in 2011, 6 years post-initial OSC investigation.

²⁷ Please see: <https://www.theglobeandmail.com/globe-investor/osc-settles-for-88-million-but-portus-co-founder-cant-pay/article4502716/>.

²⁸ Please see: <https://www.cbc.ca/news/business/portus-placed-in-bankruptcy-1.597185>.

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Epic Alliance Inc.	2022	BIA	EY as trustee in bankruptcy, also obtained inspector status through 120 creditors applying under the <i>Business Corporations Act</i> and the <i>Canada Business Corporations Act</i>	Based on unaudited books and records, 700 residential properties were acquired through \$170.2 mil in investor capital between 2014 to 2021; ²⁹ no estate assets or property available for trustee to secure. Investors have had no recovery of any of the full \$211.9 million raised between 2013 to 2022. ³⁰	Offshoot settlement reached with FCAA for \$300,000 and 20-year ban.	No criminal charges.	N/A – funding for trustee was absent and after payment of legal fees for appointment, no further investigation was conducted due to missing assets.	

²⁹ Please see preliminary report here: <https://documentcentre.ey.com/api/Document/download?docId=36067&language=EN>.

³⁰ Please see: <https://www.mpamag.com/ca/mortgage-industry/industry-trends/investors-continue-search-for-answers-after-real-estate-firm-vanishes-with-millions/491657>.