

Name of Deponent: Michael Costello
Affidavit sworn: March 18, 2005

ACTION NO: 0401-19905

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY**

IN THE MATTER OF

**TITAN INVESTMENTS LIMITED PARTNERSHIP, and TITAN GENPAR INC,
and EVOLUTION CAPITAL MANAGEMENT LTD, and THE ESTATE OF
DAVID COMTE, DECEASED, and THE COMTE FAMILY TRUST and
PREDATOR HOLDINGS LTD.**

**IN THE MATTER OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2,
and RULES 467 and 468 OF THE ALBERTA RULES OF COURT**

A F F I D A V I T

I, MICHAEL COSTELLO, Chartered Accountant, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am an associate with Alger & Associates Inc. (the "Receiver") and, as such, have knowledge of the matters deposed to herein, save where stated to be based on information and belief, in which case, I verily believe the same to be true.
2. The Receiver has had the opportunity to review the books and records of Titan Investments Limited Partnership and its General Partner, Titan Genpar Inc. (both together referred to herein as the "Titan Partnership"), Evolution Capital Management Ltd. ("Evolution") and the Estate of David Comte, Deceased ("Comte").
3. All funds referred to herein are in U.S. dollars unless otherwise expressly denoted.
4. The Receiver has attended a number of the meetings of the Investors Committee and has provided the Investors Committee with information requested by it.

5. As a result of this investigation, the Receiver has made a number of determinations, many of which are contained in its First Report dated January 19, 2005. In summary, the Receiver found:

- (a) Comte, through the Titan Partnership, was operating a classic Ponzi fraud scheme where individuals were fraudulently enticed to make investments based on reported high rates of return. Subsequent investors were enticed to invest partly through these reported gains and partly through high payouts to other investors. As opposed to most Ponzi schemes where the perpetrator ultimately disappears with or spends the remaining money and the scheme collapses; in this case, Comte committed suicide;
- (b) in the commission of this fraud, Comte, Evolution and/or the Titan Partnership:
 - (i) issued Account Statements to investors containing an overall asset net value of the Partnership and each limited partners proportionate share thereof. The Net Asset Values contained in these Account Statements were fictional and did not reflect the underlying asset value of the Partnership;
 - (ii) reported to the investors that they had continually traded futures, however, the Receiver has determined that very limited futures trading occurred after February, 2001;
 - (iii) enclosed broker statements with the reporting package to limited partners were forged and fraudulent;
 - (iv) paid fees to Evolution and salaries and bonuses to David Comte and Janet Comte, his wife, which were not earned and were not, in fact, payable as a result of the financial performance of the Partnership;
 - (v) never generated any profits or income after 2000.

6. Investors received distributions from time to time over the life of the Titan Partnership. These distributions did not bear any relationship to the value of the underlying assets in the Titan Partnership at the time a distribution was made.

7. Mr. Comte maintained sufficient funds in the Titan Partnership to honour redemptions which would occur in the ordinary course from time to time. He would pay out those redemption amounts based on the most recent fictional unit value ascribed to the fund in order to promulgate the fraud.

8. In November, 2004, Mr. Comte notified the investors that he intended to wind up the Titan Partnership. Attached hereto as Exhibit "A" to this my Affidavit is a copy of the notice to this effect sent to the investors, as obtained from Evolution's records.

9. During the fourth quarter of 2004, 87 partners received either full or partial redemption of their units based upon the fictitious valuation figure of \$29.25 per unit. These redemptions aggregated approximately \$3.9 million. This left approximately 40 investors who received no payment of any funds whatsoever. The amounts received by the 87 investors did not have any bearing whatsoever to the underlying value of the assets in the Titan Partnership.

10. The Investors Committee has been advised by the Receiver that at the time of the Receiver's appointment the Titan Partnership had the following cash or accounts:

(a)	RBC account	-	\$ 21,276
(b)	Refco account	-	751,603
(c)	Robbins account	-	751,722
(d)	Bank Money Orders	-	<u>41,502</u>
	TOTAL		\$1,566,103

11. As an initial position, the Receiver sent a demand letter to the investors requesting payment of any amounts received in excess of their original investment while reserving

the right to claim further amounts from them. The Receiver has to date received \$257,255 in response to these letters. Attached as Exhibit "B" is the Receiver's demand letter, dated March 4, 2005.

12. In addition to the aforementioned cash assets, Evolution, Comte and Janet Comte have various assets, including cash, which the Receiver is in the process of attempting to recover and/or repatriate into the Titan Partnership.

13. The Investors Committee have requested that the Receiver assist it in preparing a re-distribution schedule to affect the Investors Committee's goals. While the Receiver recognizes that there are a number of potential issues in determining a redistribution scheme which addresses every potential consideration in determining an investor's exact loss, the formulae prepared by the Investors Committee, which is attached as Exhibit "C" hereto, represents, in the Receiver's view, the fairest and most cost-effective to do so in all the circumstances.

14. The Investors Committee have also requested the Receiver make an interim distribution and in particular determine the amount that the Receiver feels may be reasonably distributed at this time. Until various issues are resolved, including a number of tax issues, the Receiver proposes to agree to an interim distribution in the amount of \$1,785,260.

15. The Receiver has prepared a distribution schedule which incorporates the re-distribution formula and the proposed distribution to arrive at a net calculation of the amounts payable, if any, by each investor (the "Re-distribution Schedule"). The Re-distribution Schedule is attached hereto and marked as Exhibit "D".

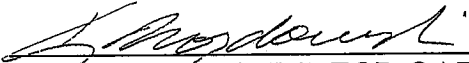
16. The back-up calculations used to prepare the Re-distribution Schedule are attached as Exhibit "E" to this my Affidavit.

17. The Investors Committee and the Receiver are actively and aggressively pursuing the myriad of tax issues involved relating to the Titan Partnership, Evolution, Comte and Janet Comte, with a view to recovering further monies once these tax issues are resolved.

18. Having reviewed and investigated the records of the Titan Partnership, Evolution and Comte and the related companies, the Receiver has determined that there are no genuine issues to be tried with respect to either the fraud of Comte as set forth in the Receiver's First Report or, subject to outstanding Proofs of Investment, the amount of the payments made to the limited partner investors.

19. I make this Affidavit in relation to the relief sought in the Notice of Motion.

SWORN BEFORE ME at the City of)
Calgary, in the Province of Alberta,)
this 18th day of March, 2005.)


A COMMISSIONER FOR OATHS)
in and for the Province of Alberta)


MICHAEL COSTELLO

Kelsey J. Drozdowski
Barrister and Solicitor

2004-11-30

To all Partners:

Since we expanded our partnership in June 2003, Janet and I have constantly discussed reducing the size of our partnership to a more manageable number. This pattern of thinking has dominated our thoughts since this past summer, as we have grown more and more frustrated with the excessive paperwork and issues that having this many partners involves.

While we have been considering our options with regards to downsizing or closing the partnership completely for some time, and while there are simply too many things to mention that have caused us to reach this decision, some recent events in our lives have pushed us towards making this happen sooner rather than later.

At this time, regretfully, we have decided that we must close Titan Investments Limited Partnership permanently. We are beginning to pay out all partners and anticipate that we will have all our partners liquidated in full within the next sixty to ninety days as we unwind our various market positions.

Please be patient, as we are working as hard as possible to unwind our positions and pay all of our partners out in a timely fashion.

Please be aware that you are still responsible for the taxes on earned partnership income for this year. We will be sending you a T5013 tax form by the end of March 2005 for you to include with your 2004 personal or corporate tax return.

Thank you for being our partners in this venture. We hope that we have added some value to your lives, financial or otherwise, through our trading and partner education. Should you have any questions, please don't hesitate to contact me by telephone or e-mail.

Have a great day!

Evolution Capital Management Ltd
Titan Genpar Inc, *General Partner for Titan Investments Limited Partnership*

Per: David Comte, President

THIS IS EXHIBIT " A "
referred to in the (Affidavit) of
Michael Costello
Sworn) before me this 18th
Declared) day of March A.D. 2005
Kelsey J. Drozdowski
A Commissioner for Oaths in and for
the Province of Alberta
A Notary Public

Kelsey J. Drozdowski
Barrister and Solicitor



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March 4, 2005

Via Registered and Ordinary Mail or E-mail

Subject: Demand Letter – Titan Investments Limited Partnership (“Titan”)

On January 3, 2005 you were provided with a letter notifying you of our appointment as Receiver and Manager (“Receiver”) of Titan pursuant to the Interim Order of Justice LoVecchio dated December 27, 2004, a copy of which, along with the aforementioned letter, is available on our web-site (www.alger.ca).

In such letter we noted that “you may have received funds from Titan under erroneous or other more serious circumstances (i.e. fraud) which may require the return of these funds to the Receiver”. Our subsequent investigations into Titan’s records, as more fully elaborated upon in our January 19, 2005 report to the Court (a copy of which is posted on the www.alger.ca web-site), have determined that all distributions to limited partners by Titan were paid out under conditions of a fraud and exceed any amounts to which a limited partner may have been entitled.

We have determined that since there were no profits realized within Titan, that all distributions to limited partners in excess of a limited partner’s total investment in Titan (such differential referred to hereafter as “False Profits”) represents a clearly unwarranted distribution that must be returned to the Receiver forthwith. Any False Profits not repaid will be considered an appropriation of funds from the remaining limited partners who are the victims of the fraud.

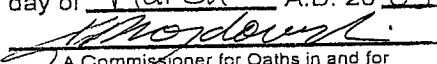
Further, we are determining the additional return of funds that may be required for those partners receiving distributions from Titan in order to reflect the actual unit values at the time of the distribution as opposed to the fictitious unit values used by Titan for these distributions. A final determination on this matter has not been made at this time as recoveries from limited partners will determine in part the determination of this unit value, which value will then determine the ultimate loss that all limited partners will have to bear as a result of the fraud. The Receiver reserves the right to demand further repayment once these further determinations are made.

On the basis of the above and based upon Titan’s records (which the Receiver reserves the right to amend based upon its ongoing investigations) we hereby demand the return of False Profits paid to you of US\$ _____ by March 18, 2005, failing which legal action will be commenced for the return of same (and other such additional monies as are claimed at that time, including costs).

Please govern yourselves accordingly.

ALGER & ASSOCIATES INC.

Per: Bruce E. Alger
 Email: balger@alger.ca
 Direct Line: (403) 296-2970

THIS IS EXHIBIT " ^B " referred to in the (^{Affidavit Declaration}) of Michael Costello Sworn Declared) before me this 18th day of March A.D. 20 05

 A Commissioner for Oaths in and for the Province of Alberta
 A Notary Public

**TITAN INVESTMENTS LIMITED PARTNERSHIP
INVESTORS COMMITTEE RE-DISTRIBUTION FORMULA**

The Formula Components:

Projected Recovered Capital "PRC"

Equal to: Titan LP assets + Evolution assets (incl. tax recoveries) + Comte Estate assets (incl. tax recoveries) + Recovered assets in Janet Comte's name - Costs

PRELIMINARY ESTIMATE = \$4,000,000

Principal Base ["PB"]:

Total amount of capital invested since the inception of the Titan LP
= \$12,563,900

Adjusted Principal Base ["APB"]:

Principal returned (the sum of all PR's) since the inception of the Titan LP
= \$7,609,388

Partners Payouts Remaining "PP"

=PB-APB
= \$4,954,512

Realization Ratio "RR" NOTE: This ratio changes significantly based changes to the projected recovered capital

= (PRC+APB)/PB
= .924

Total Individual Investment "TII"

The total amount of capital invested into the partnership

Payout "PO"

All payouts received by the partner from TITAN

The 3 Formulas are as follows:

Partners with False Profits:

PO - (TII*RR) = Partners retained capital (PRC)

PO-PRC= Cheque to Receiver

Partners with NO payouts

TII*RR= Payout to the partner

Partners with partial payments (subject to level of partial payments)

(TII*RR)-PO= Payout to the partner

THIS IS EXHIBIT " C "
referred to in the (Affidavit Declaration) of
Michael Costello
Sworn (Declared) before me this 18th
day of March A.D. 2005
K. Drozdowski
A Commissioner for Oaths in and for
the Province of Alberta
A Notary Public

Kelsey J. Drozdowski
Barrister and Solicitor

Tests for Equality:

200,000 in and 300,000 out, this would use the partners with false profits formula

Partners with False Profits:

$PO - (TII * RR) = \text{Payment to receiver for redistribution}$

$300000 - (200000 * .924) = 115,200$

Partners Retained Capital = 184,800

Cheque to Receiver $300,000 - 184,800 = \$115,200$

200,000 in and 0 out, this would use the partners with no payouts formula

Partners with NO payouts

$TII * RR = \text{Payout to the partner}$

$200,000 * .924 = 184,800$

Partners Returned Capital = 184,800

200,000 in and 100,000 out, this would use the partners with partial payments formula

Partners with partial payments

$(TII * RR) - PO = \text{Payout to the partner}$

$(200,000 * .924) - 100,000 = 84,800$

Partners Returned Capital = $100,000 + 84,800 = 184,800$

TITAN INVESTMENTS LIMITED PARTNERSHIP ("TITAN") - REDISTRIBUTION CALCULATION (IN US DOLLARS)
 FIGURES SUBJECT TO CHANGE PENDING RESULTS OF ONGOING INVESTIGATIONS

MARCH 18, 2005

Partner	SUMMARY OF REDISTRIBUTION				
	Total Redist.	#	Amounts Payable by Partner	Amounts Payable to Partner	
			Negatives Only	Positives Only	
0					
77	(26,240)	1	(26,240)	0	
78	14,205	0	-	14,205	
79	(20,320)	1	(20,320)	0	
80	(41,807)	1	(41,807)	0	
81	(23,809)	1	(23,809)	0	
82	(62,768)	1	(62,768)	0	
83	145,216	0	-	145,216	
84	84,227	0	-	84,227	
85	(2,507)	1	(2,507)	0	
86	(10,431)	1	(10,431)	0	
87	207,852	0	-	207,852	
88	56,793	0	-	56,793	
89	(21,255)	1	(21,255)	0	
90	(27,302)	1	(27,302)	0	
91	(26,240)	1	(26,240)	0	
92	117,303	0	-	117,303	
93	(49,651)	1	(49,651)	0	
94	(49,126)	1	(49,126)	0	
95	108,689	0	-	108,689	
96	228,506	0	-	228,506	
97	(10,518)	1	(10,518)	0	
98	(27,896)	1	(27,896)	0	
99	(10,361)	1	(10,361)	0	
100	(406,957)	1	(406,957)	0	
101	(43,406)	1	(43,406)	0	
102	25,909	0	-	25,909	
103	42,114	0	-	42,114	
104	(147,742)	1	(147,742)	0	
105	(5,271)	1	(5,271)	0	
106	(1,640)	1	(1,640)	0	
107	164,626	0	-	164,626	
108	(86,052)	1	(86,052)	0	
109	(19,241)	1	(19,241)	0	
110	(10,361)	1	(10,361)	0	
111	(37,488)	1	(37,488)	0	
112	38,285	0	-	38,285	
113	(9,775)	1	(9,775)	0	
114	(13,277)	1	(13,277)	0	
115	(17,014)	1	(17,014)	0	
116	(1,171)	1	(1,171)	0	
117	95,713	0	-	95,713	
118	41,655	0	-	41,655	
119	114,855	0	-	114,855	
120	(9,479)	1	(9,479)	0	
121	120,598	0	-	120,598	
122	(24,919)	1	(24,919)	0	
123	(10,361)	1	(10,361)	0	
124	(14,751)	1	(14,751)	0	
125	(57,242)	1	(57,242)	0	
126	(16,298)	1	(16,298)	0	
127	50,621	0	-	50,621	
128	2,397	0	-	2,397	
Totals	2,324,093	85	(3,413,416)	43	5,737,509

FORMULA ACCURACY TEST					
A	B	C=(A+B)	D	E=C/D	
Previous Gross Dist.	Total Redist.	Net Dist.	Gross Invest.	Net Dist./Gross Invest.	
30,068	(26,240)	3,829	5,000	76.6%	
8,000	14,205	22,205	29,000	76.6%	
54,844	(20,320)	34,524	45,088	76.6%	
57,121	(41,807)	15,314	20,000	76.6%	
24,575	(23,809)	766	1,000	76.6%	
108,710	(62,768)	45,942	60,000	76.6%	
-	145,216	145,216	189,651	76.6%	
-	84,227	84,227	110,000	76.6%	
10,700	(2,507)	8,193	10,700	76.6%	
14,260	(10,431)	3,829	5,000	76.6%	
175,000	207,852	382,852	500,000	76.6%	
55,000	56,793	111,793	146,000	76.6%	
36,569	(21,255)	15,314	20,000	76.6%	
47,976	(27,302)	20,674	27,000	76.6%	
30,068	(26,240)	3,829	5,000	76.6%	
-	117,303	117,303	153,197	76.6%	
63,434	(49,651)	13,783	18,000	76.6%	
66,752	(49,126)	17,626	23,019	76.6%	
47,500	108,689	156,189	203,981	76.6%	
116,060	228,506	344,566	450,000	76.6%	
14,405	(10,518)	3,887	5,076	76.6%	
39,381	(27,896)	11,486	15,000	76.6%	
14,189	(10,361)	3,829	5,000	76.6%	
504,967	(406,957)	98,010	128,000	76.6%	
74,034	(43,406)	30,628	40,000	76.6%	
257,784	25,909	283,693	370,500	76.6%	
-	42,114	42,114	55,000	76.6%	
154,251	(147,742)	6,508	8,500	76.6%	
22,500	(5,271)	17,228	22,500	76.6%	
7,000	(1,640)	5,360	7,000	76.6%	
-	164,626	164,626	215,000	76.6%	
107,721	(86,052)	21,669	28,300	76.6%	
34,462	(19,241)	15,221	19,878	76.6%	
14,189	(10,361)	3,829	5,000	76.6%	
160,000	(37,488)	122,512	160,000	76.6%	
-	38,285	38,285	50,000	76.6%	
13,604	(9,775)	3,829	5,000	76.6%	
19,019	(13,277)	5,743	7,500	76.6%	
29,648	(17,014)	12,634	16,500	76.6%	
5,000	(1,171)	3,829	5,000	76.6%	
-	95,713	95,713	125,000	76.6%	
100,000	41,655	141,655	185,000	76.6%	
-	114,855	114,855	150,000	76.6%	
13,307	(9,479)	3,829	5,000	76.6%	
-	120,598	120,598	157,500	76.6%	
46,741	(24,919)	21,823	28,500	76.6%	
14,189	(10,361)	3,829	5,000	76.6%	
20,876	(14,751)	6,126	8,000	76.6%	
161,503	(57,242)	104,261	136,164	76.6%	
27,783	(16,298)	11,486	15,000	76.6%	
65,000	50,621	115,621	151,000	76.6%	
42,013	2,397	44,411	58,000	76.6%	
Totals	7,113,078	2,324,093	9,437,171	12,324,845	76.6%

- Projected Recovered Capital
- Gross Distributions
- Total
- Gross Investments
- Realization Ratio (RR)
- Assets in Titan, pre-False Profit return
- False Profits returns received to date
- Sub-total for interim distribution
- Potential recoveries from ultimate recipients of fraudulent Incentive Fees
- Projected Recovered Capital

Gross investments and distributions from Titan's

THIS IS EXHIBIT " D referred to in the (Affidavit Declaration) of Michael Costello Sworn Declared before me this 18th day of March A.D. 20 05
J. Drozdowski
 A Commissioner for Oaths in and for the Province of Alberta
 A Notary Public

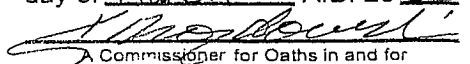
Kelsey J. Drozdowski
 Barrister and Solicitor

TITAN INVESTMENTS LIMITED PARTNERSHIP ("TITAN") - REDISTRIBUTION CALCULATION (IN US DOLLARS)
 FIGURES SUBJECT TO CHANGE PENDING RESULTS OF ONGOING INVESTIGATIONS

MARCH 18, 2005

SUMMARY OF REDISTRIBUTION					FORMULA ACCURACY TEST					
Partner	Total Redlst.	#	Amounts Payable by Partner		Total Positives Only	A Gross Dist.	B Total Redlst.	C=(A+B) Net Dist.	D Gross Invest.	E=C/D Net Dist./Gross Invest.
			Negatives Only	#						
0										
1	1042725 Alberta Ltd.	(10,535)	0	(10,535)	0	14,670	(10,535)	4,135	5,400	76.6%
2	1043068 Alberta Ltd.	970,245	1	-	970,245	850	970,245	971,095	1,268,240	76.6%
3	1043930 Alberta Ltd.	(10,431)	1	(10,431)	0	14,260	(10,431)	3,829	5,000	76.6%
4	1044325 Alberta Ltd.	(32,037)	1	(32,037)	0	51,946	(32,037)	19,908	26,000	76.6%
5	1071874 Alberta Ltd.	132,991	0	-	132,991	47,500	132,991	180,491	235,719	76.6%
6	4513517 Manitoba Ltd.	25,139	0	-	25,139	61,557	25,139	86,695	113,223	76.6%
7	537139 Alberta Ltd.	(72,173)	1	(72,173)	0	106,629	(72,173)	34,457	45,000	76.6%
8	706889 Alberta Ltd.	15,314	0	-	15,314	-	15,314	15,314	20,000	76.6%
9	781592 Alberta Ltd.	70,828	0	-	70,828	-	70,828	70,828	92,500	76.6%
10	790970 Alberta Ltd.	(62,019)	1	(62,019)	0	142,418	(62,019)	80,399	105,000	76.6%
11	819680 Alberta Ltd.	(181,226)	1	(181,226)	0	386,434	(181,226)	205,208	268,000	76.6%
12	924888 Alberta Ltd.	(35,162)	1	(35,162)	0	44,733	(35,162)	9,571	12,500	76.6%
13	Alzatta, Richard	(2,343)	1	(2,343)	0	10,000	(2,343)	7,657	10,000	76.6%
14	Andrews Furniture & Appliances Inc.	(10,361)	1	(10,361)	0	14,189	(10,361)	3,829	5,000	76.6%
15	Axsen, Croft	327,282	0	-	327,282	680,000	327,282	1,007,282	1,315,500	76.6%
16	Barrett, Harvey	(16,466)	1	(16,466)	0	17,041	(16,466)	574	750	76.6%
17	Bellamy, David	(11,927)	1	(11,927)	0	24,178	(11,927)	12,251	16,000	76.6%
18	Benteau, Judy	723,589	0	-	723,589	-	723,589	723,589	945,000	76.6%
19	Bolros, George	92,745	0	-	92,745	900	92,745	93,645	122,300	76.6%
20	Caldwell, Danny	(8,871)	1	(8,871)	0	12,699	(8,871)	3,829	5,000	76.6%
21	Carlson, Daryl	30,628	0	-	30,628	-	30,628	30,628	40,000	76.6%
22	Chaque Investments LP	91,884	0	-	91,884	-	91,884	91,884	120,000	76.6%
23	Chichery, Olivier	(10,361)	1	(10,361)	0	14,189	(10,361)	3,829	5,000	76.6%
24	Chinook Country Properties Ltd.	(21,806)	1	(21,806)	0	44,778	(21,806)	22,971	30,000	76.6%
25	Churchill, Wendy	46,745	0	-	46,745	6,400	46,745	53,145	69,406	76.6%
26	Chute, D.M. Ryan	(10,361)	1	(10,361)	0	14,189	(10,361)	3,829	5,000	76.6%
27	Chute, David	(31,543)	1	(31,543)	0	36,903	(31,543)	5,360	7,000	76.6%
28	Chute, Janet	(14,214)	1	(14,214)	0	16,511	(14,214)	2,297	3,000	76.6%
29	Comie, Michael & Sherry	(1,172)	1	(1,172)	0	5,000	(1,172)	3,829	5,000	76.6%
30	Cooke, Rick	(111,188)	1	(111,188)	0	155,216	(111,188)	44,028	57,500	76.6%
31	Czarnecki, Edyta	(85,058)	1	(85,058)	0	98,458	(85,058)	13,400	17,500	76.6%
32	David Miller Capital Corporation	(585)	1	(585)	0	2,500	(585)	1,914	2,500	76.6%
33	Dowsett, F. Ernest	31,731	0	-	31,731	-	31,731	31,731	41,440	76.6%
34	Dzuba, Jacqueline	(1,171)	1	(1,171)	0	5,000	(1,171)	3,829	5,000	76.6%
35	Dzuba, Yvonne	(5,857)	1	(5,857)	0	25,000	(5,857)	19,143	25,000	76.6%
36	Ebanks, Sonia	(27,443)	1	(27,443)	0	31,271	(27,443)	3,829	5,000	76.6%
37	Engineered Innovations Inc.	(12,650)	1	(12,650)	0	20,307	(12,650)	7,657	10,000	76.6%
38	Etenrit Institute Inc.	(134,867)	1	(134,867)	0	204,546	(134,867)	69,679	91,000	76.6%
39	Evans, Gregg & Lorraine	(18,128)	1	(18,128)	0	31,827	(18,128)	13,400	17,500	76.6%
40	Evert, Neil	(1,171)	1	(1,171)	0	5,000	(1,171)	3,829	5,000	76.6%
41	Gowing, Dallas	(13,367)	1	(13,367)	0	20,610	(13,367)	7,242	9,458	76.6%
42	Graefer, Dale & Rozann	40,199	0	-	40,199	-	40,199	40,199	52,500	76.6%
43	Hailey Investment Corporation	317,920	0	-	317,920	-	317,920	317,920	415,200	76.6%
44	Halliday, Alton & Firth Heidle	(11,054)	1	(11,054)	0	16,797	(11,054)	5,743	7,500	76.6%
45	Harvey, Darrin	(9,907)	1	(9,907)	0	13,735	(9,907)	3,829	5,000	76.6%
46	Henshaw, Bernadette	(9,957)	1	(9,957)	0	42,500	(9,957)	32,542	42,500	76.6%
47	Huron Holdings Inc.	56,869	0	-	56,869	55,000	56,869	111,869	146,100	76.6%
48	Jarvis, Alan	282,723	0	-	282,723	-	282,723	282,723	369,234	76.6%
49	Jellicoe, Tanya	(1,172)	1	(1,172)	0	5,000	(1,172)	3,829	5,000	76.6%
50	Koch, Craig	(66,550)	1	(66,550)	0	88,543	(66,550)	21,994	28,723	76.6%
51	Krog, Joanne	(18,533)	1	(18,533)	0	19,107	(18,533)	574	750	76.6%
52	Kurtz, Jeffrey & Rhonda	(2,343)	1	(2,343)	0	10,000	(2,343)	7,657	10,000	76.6%
53	Kurtz, Kenneth & Louise	45,942	0	-	45,942	-	45,942	45,942	60,000	76.6%
54	Kurtz, Kristy	(97,178)	1	(97,178)	0	118,234	(97,178)	21,057	27,500	76.6%
55	Kurtz, Stephen	(204,089)	1	(204,089)	0	238,546	(204,089)	34,457	45,000	76.6%
56	Kurtz, S&K (Farm Account)	(29,702)	1	(29,702)	0	39,273	(29,702)	9,571	12,500	76.6%
57	Laing, Bruce	(126,378)	1	(126,378)	0	131,356	(126,378)	4,977	6,500	76.6%
58	Lavigne, Michel	(61,536)	1	(61,536)	0	76,851	(61,536)	15,314	20,000	76.6%
59	Legend Motors Inc.	33,688	0	-	33,688	85,000	33,688	118,688	155,005	76.6%
60	Maher, Francis	(14,212)	1	(14,212)	0	18,041	(14,212)	3,829	5,000	76.6%
61	Maher's Polypipe Ltd.	(2,787)	1	(2,787)	0	153,000	(2,787)	150,213	196,176	76.6%
62	Marcotte Farms Ltd.	(17,978)	1	(17,978)	0	27,932	(17,978)	9,954	13,000	76.6%
63	Marcotte Perpetiles Ltd.	539,821	0	-	539,821	-	539,821	539,821	705,000	76.6%
64	Marcotte, Alexis (Hackney)	(1,171)	1	(1,171)	0	5,000	(1,171)	3,829	5,000	76.6%
65	Marcotte, Darren	12,634	0	-	12,634	-	12,634	12,634	16,500	76.6%
66	Marcotte, Jason	(1,171)	1	(1,171)	0	5,000	(1,171)	3,829	5,000	76.6%
67	Marcotte, Lana	9,954	0	-	9,954	-	9,954	9,954	13,000	76.6%
68	Marcotte, Laurie	27,769	0	-	27,769	-	27,769	27,769	36,266	76.6%
69	Marcotte, Leslie	23,431	0	-	23,431	-	23,431	23,431	30,600	76.6%
70	Marcotte, Michel & Donna	96,479	0	-	96,479	-	96,479	96,479	126,000	76.6%
71	Marcotte, Trevor	(12,650)	1	(12,650)	0	20,307	(12,650)	7,657	10,000	76.6%
72	Marcotte, Will	(11,401)	1	(11,401)	0	65,000	(11,401)	53,599	70,000	76.6%
73	Mathews, Cameron	(5,272)	1	(5,272)	0	22,500	(5,272)	17,228	22,500	76.6%
74	McAra, John	(281,012)	1	(281,012)	0	310,108	(281,012)	29,097	38,000	76.6%
75	McAsian, Janet	(130,191)	1	(130,191)	0	268,630	(130,191)	138,439	180,800	76.6%
76	McBride, Debra	31,394	0	-	31,394	-	31,394	31,394	41,000	76.6%

INTERIM DISTRIBUTION ANALYSIS			
Partner	Gross Dist. as a % of Gross Invest. to date	#	Interim dist. required to achieve realiz. ratio of: 30.00%
0			
1	1042725 Alberta Ltd.	271.7%	0
2	1043068 Alberta Ltd.	0.1%	1
3	1043930 Alberta Ltd.	285.2%	0
4	1044325 Alberta Ltd.	199.8%	0
5	1071874 Alberta Ltd.	20.2%	1
6	4513517 Manitoba Ltd.	54.4%	0
7	537139 Alberta Ltd.	237.0%	0
8	706889 Alberta Ltd.	0.0%	1
9	781592 Alberta Ltd.	0.0%	1
10	790970 Alberta Ltd.	135.6%	0
11	819680 Alberta Ltd.	144.2%	0
12	924888 Alberta Ltd.	357.9%	0
13	Alzetta, Richard	100.0%	0
14	Andrews Furniture & Appliances Inc.	283.8%	0
15	Axsen, Croft	51.7%	0
16	Barrett, Harvey	2272.1%	0
17	Bellamy, David	151.1%	0
18	Benteau, Judy	0.0%	1
19	Botros, George	0.7%	1
20	Caldwell, Danny	254.0%	0
21	Carlson, Daryl	0.0%	1
22	Chaque Investments LP	0.0%	1
23	Chichery, Olivier	283.8%	0
24	Chinook Country Properties Ltd.	149.3%	0
25	Churchill, Wendy	9.2%	1
26	Chute, D.M. Ryan	283.8%	0
27	Chute, David	527.2%	0
28	Chute, Janet	550.4%	0
29	Comte, Michael & Sherry	100.0%	0
30	Cooke, Rick	269.9%	0
31	Czarnecki, Edyta	562.6%	0
32	David Miller Capital Corporation	100.0%	0
33	Dowsett, F. Ernest	0.0%	1
34	Dzuba, Jacqueline	100.0%	0
35	Dzuba, Yvonne	100.0%	0
36	Ebanks, Sonia	625.4%	0
37	Engineered Innovations Inc.	203.1%	0
38	Etenrit Institute Inc.	224.8%	0
39	Evans, Gregg & Lorraine	180.2%	0
40	Evert, Neil	100.0%	0
41	Gowing, Dallas	217.9%	0
42	Graefler, Dale & Rozann	0.0%	1
43	Hailey Investment Corporation	0.0%	1
44	Halliday, Alton & Firth Heidle	224.0%	0
45	Harvey, Darrin	274.7%	0
46	Henshaw, Bernadette	100.0%	0
47	Huron Holdings Inc.	37.6%	0
48	Jarvis, Alan	0.0%	1
49	Jellicoe, Tanya	100.0%	0
50	Koch, Craig	308.3%	0
51	Krog, Joanne	2547.6%	0
52	Kurtz, Jeffrey & Rhonda	100.0%	0
53	Kurtz, Kenneth & Louise	0.0%	1
54	Kurtz, Krisly	429.9%	0
55	Kurtz, Stephen	530.1%	0
56	Kurtz, S&K (Farm Account)	314.2%	0
57	Laing, Bruce	2020.9%	0
58	Lavigne, Michel	384.3%	0
59	Legend Motors Inc.	54.8%	0
60	Maier, Francis	360.8%	0
61	Maier's Polypipe Ltd.	78.0%	0
62	Marcotte Farms Ltd.	214.9%	0
63	Marcotte Properties Ltd.	0.0%	1
64	Marcotte, Alexis (Hackney)	100.0%	0
65	Marcotte, Darren	0.0%	1
66	Marcotte, Jason	100.0%	0
67	Marcotte, Lana	0.0%	1
68	Marcotte, Laurie	0.0%	1
69	Marcotte, Leslie	0.0%	1
70	Marcotte, Michel & Donna	0.0%	1
71	Marcotte, Trevor	203.1%	0
72	Marcotte, Wilf	92.9%	0
73	Mathews, Cameron	100.0%	0
74	McAra, John	816.1%	0
75	McAslan, Janet	148.6%	0
76	McBride, Debra	0.0%	1

THIS IS EXHIBIT " E "
 referred to in the (Affidavit Declaration) of
Michael Costello
 Sworn Declared before me this 18th
 day of March A.D. 2005

 A Commissioner for Oaths in and for
 the Province of Alberta
 A Notary Public

Kelsey J. Drozdowski
 Barrister and Solicitor

TITAN INVESTMENTS LIMITED PARTNERSHIP ("TITAN") - REDISTRIBUTION CALCULATION (IN US DOLLARS)
 FIGURES SUBJECT TO CHANGE PENDING RESULTS OF ONGOING INVESTIGATIONS

MARCH 18, 2005

INTERIM DISTRIBUTION ANALYSIS				
Partner	Gross Dist. as a % of Gross Invest. to date	#	Interim dist. required to achieve realiz. ratio of: 30.00%	
0				
77	McHarg, Dianne	601.4%	0	-
78	McLeod, Marlene	27.6%	1	700
79	Moher Marketing & Sales Inc.	121.6%	0	-
80	Moher, Sean	285.6%	0	-
81	Moher, Sheri	2457.5%	0	-
82	Moldowan, Marilyn	181.2%	0	-
83	Moore, Gordon	0.0%	1	56,895
84	MS Computing Ltd.	0.0%	1	33,000
85	Murias, Terry	100.0%	0	-
86	Murias, Tim & Belina	285.2%	0	-
87	Murley, Sandra	35.0%	0	-
88	Naples Ventures Inc.	37.7%	0	-
89	Newell, Sandra	182.8%	0	-
90	Oke, Tim & Jo-Anne	177.7%	0	-
91	Omni Professional Services Corp.	601.4%	0	-
92	Ostrowski, Andrew & Anna	0.0%	1	45,959
93	Park, Sandra	352.4%	0	-
94	Parker, Darrick	290.0%	0	-
95	Parker, Ervin & Gall	23.3%	1	13,694
96	Parker, Jeff	25.8%	1	18,940
97	Pearson, Christopher	283.8%	0	-
98	Pearson, Jean	262.5%	0	-
99	Pearson, Katherine	283.8%	0	-
100	Pearson, Thomas	394.5%	0	-
101	Pederson, Alec	185.1%	0	-
102	Personal Best Seminars Inc.	69.6%	0	-
103	Phoenix Consultants	0.0%	1	16,500
104	Pizzolato, David	1814.7%	0	-
105	Pollack, Carolyn	100.0%	0	-
106	Poulsen, Albert	100.0%	0	-
107	Reitman, Vladimir & Ljubov	0.0%	1	64,500
108	Rosen, Ruth	380.6%	0	-
109	Scott, Lynn	173.4%	0	-
110	Shauf, Dale	283.8%	0	-
111	Souris Valley Farm Ltd.	100.0%	0	-
112	Southern Ag-Ventures Ltd.	0.0%	1	15,000
113	Spanski Enterprises Inc.	272.1%	0	-
114	Stevenson, Gordon & Della	253.6%	0	-
115	Stromme, Laurene	179.7%	0	-
116	Stroud, Gail & Roger Jackson	100.0%	0	-
117	Sy-Hua Chiu Professional Corp.	0.0%	1	37,500
118	Technology & Research Co. Inc.	54.1%	0	-
119	Technology and Research Inc.	0.0%	1	45,000
120	Therfault, Lane	266.1%	0	-
121	Tina Card Management Inc.	0.0%	1	47,250
122	Tugwell, Michael	164.0%	0	-
123	TVP Western Canada Inc.	283.8%	0	-
124	TW Cleaning Services	261.0%	0	-
125	Ultimate Capital Management Inc.	118.6%	0	-
126	Zankl, Karla	185.2%	0	-
127	Zichy, Les & Mickey	43.0%	0	-
128	Zurcher, Heinz	72.4%	0	-
Totals	57.7%	33	1,785,260	

* Projected Recovered Capital
 Gross Distributions
 Total
 Gross Investments
 Realization Ratio (RR)

** Assets in Titan, pre-False Profit return	1,566,838
False Profits returns received to date	257,255
Sub-total for Interim distribution	<u>1,824,093</u>
Potential recoveries from ultimate recipients of fraudulent Incentive Fees	
Projected Recovered Capital	

Gross investments and distributions from Titan's

TITAN INVESTMENTS LIMITED PARTNERSHIP ("TITAN") - REDISTRIBUTION CALCULATION (IN US DOLLARS)
 FIGURES SUBJECT TO CHANGE PENDING RESULTS OF ONGOING INVESTIGATIONS

MARCH 18, 2005

Partner	PARTNER ACTIVITY			STRATIFICATION OF REMAINING INVESTMENT						
	INVESTORS COMMITTEE TERMS			Partners in Receipt of		Partners Who Have		Partners Receiving		
	PB	APB	PP	False Profits	#	Received No Distributions	#	Dist.'s < or = Invest.'s		
	Gross Investments	Gross Distributions	Remaining Investment (False Profit If neg.)	#						
0										
1	1042725 Alberta Ltd.	5,400	14,670	(9,270)	1	(9,270)	0	-	0	
2	1043068 Alberta Ltd.	1,268,240	850	1,267,390	0	-	0	-	1	1,267,390
3	1043930 Alberta Ltd.	5,000	14,260	(9,260)	1	(9,260)	0	-	0	-
4	1044325 Alberta Ltd.	26,000	51,946	(25,946)	1	(25,946)	0	-	0	-
5	1071874 Alberta Ltd.	235,719	47,500	188,219	0	-	0	-	1	188,219
6	4513517 Manitoba Ltd.	113,223	61,557	51,667	0	-	0	-	1	51,667
7	537139 Alberta Ltd.	45,000	106,629	(61,629)	1	(61,629)	0	-	0	-
8	706889 Alberta Ltd.	20,000	-	20,000	0	-	1	20,000	0	-
9	781592 Alberta Ltd.	92,500	-	92,500	0	-	1	92,500	0	-
10	790970 Alberta Ltd.	105,000	142,418	(37,418)	1	(37,418)	0	-	0	-
11	819680 Alberta Ltd.	268,000	386,434	(118,434)	1	(118,434)	0	-	0	-
12	924888 Alberta Ltd.	12,500	44,733	(32,233)	1	(32,233)	0	-	0	-
13	Aizetta, Richard	10,000	10,000	-	0	-	0	-	1	-
14	Andrews Furniture & Appliances Inc.	5,000	14,189	(9,189)	1	(9,189)	0	-	0	-
15	Axsen, Croft	1,315,500	680,000	635,500	0	-	0	-	1	635,500
16	Barrett, Harvey	750	17,041	(16,291)	1	(16,291)	0	-	0	-
17	Bellamy, David	16,000	24,178	(8,178)	1	(8,178)	0	-	0	-
18	Benteau, Judy	945,000	-	945,000	0	-	1	945,000	0	-
19	Bofros, George	122,300	900	121,400	0	-	0	-	1	121,400
20	Caldwell, Danny	5,000	12,699	(7,699)	1	(7,699)	0	-	0	-
21	Carlson, Daryl	40,000	-	40,000	0	-	1	40,000	0	-
22	Chaque Investments LP	120,000	-	120,000	0	-	1	120,000	0	-
23	Chichery, Olivier	5,000	14,189	(9,189)	1	(9,189)	0	-	0	-
24	Chinook Country Properties Ltd.	30,000	44,778	(14,778)	1	(14,778)	0	-	0	-
25	Churchill, Wendy	69,406	6,400	63,006	0	-	0	-	1	63,006
26	Chute, D.M. Ryan	5,000	14,189	(9,189)	1	(9,189)	0	-	0	-
27	Chute, David	7,000	36,903	(29,903)	1	(29,903)	0	-	0	-
28	Chute, Janet	3,000	16,511	(13,511)	1	(13,511)	0	-	0	-
29	Comte, Michael & Sherry	5,000	5,000	(0)	1	(0)	0	-	0	-
30	Cooke, Rick	57,500	155,216	(97,716)	1	(97,716)	0	-	0	-
31	Czarnecki, Edyta	17,500	98,458	(80,958)	1	(80,958)	0	-	0	-
32	David Miller Capital Corporation	2,500	2,500	0	0	-	0	-	1	0
33	Dowsell, F. Ernest	41,440	-	41,440	0	-	1	41,440	0	-
34	Dzuba, Jacqueline	5,000	5,000	-	0	-	0	-	1	-
35	Dzuba, Yvonne	25,000	25,000	-	0	-	0	-	1	-
36	Ebanks, Sonia	5,000	31,271	(26,271)	1	(26,271)	0	-	0	-
37	Engineered Innovations Inc.	10,000	20,307	(10,307)	1	(10,307)	0	-	0	-
38	Etenrit Institute Inc.	91,000	204,546	(113,546)	1	(113,546)	0	-	0	-
39	Evans, Gregg & Lorraine	17,500	31,527	(14,027)	1	(14,027)	0	-	0	-
40	Evert, Neil	5,000	5,000	-	0	-	0	-	1	-
41	Gowing, Dallas	9,458	20,610	(11,151)	1	(11,151)	0	-	0	-
42	Graefer, Dale & Rozann	52,500	-	52,500	0	-	1	52,500	0	-
43	Hailey Investment Corporation	415,200	-	415,200	0	-	1	415,200	0	-
44	Halliday, Alton & Firth Heide	7,500	16,797	(9,297)	1	(9,297)	0	-	0	-
45	Harvey, Darrin	5,000	13,735	(8,735)	1	(8,735)	0	-	0	-
46	Henshaw, Bernadette	42,500	42,500	0	0	-	0	-	1	0
47	Huron Holdings Inc.	146,100	55,000	91,100	0	-	0	-	1	91,100
48	Jarvis, Alan	369,234	-	369,234	0	-	1	369,234	0	-
49	Jellicoe, Tanya	5,000	5,000	(0)	1	(0)	0	-	0	-
50	Koch, Craig	28,723	88,543	(59,820)	1	(59,820)	0	-	0	-
51	Krog, Joanne	750	19,107	(18,357)	1	(18,357)	0	-	0	-
52	Kurtz, Jeffrey & Rhonda	10,000	10,000	-	0	-	0	-	1	-
53	Kurtz, Kenneth & Louise	60,000	-	60,000	0	-	1	60,000	0	-
54	Kurtz, Kristy	27,500	118,234	(90,734)	1	(90,734)	0	-	0	-
55	Kurtz, Stephen	45,000	238,546	(193,546)	1	(193,546)	0	-	0	-
56	Kurtz, S&K (Farm Account)	12,500	39,273	(26,773)	1	(26,773)	0	-	0	-
57	Laing, Bruce	6,500	131,356	(124,856)	1	(124,856)	0	-	0	-
58	Lavigne, Michel	20,000	76,851	(56,851)	1	(56,851)	0	-	0	-
59	Legend Motors Inc.	155,005	85,000	70,005	0	-	0	-	1	70,005
60	Maher, Francis	5,000	18,041	(13,041)	1	(13,041)	0	-	0	-
61	Maher's Polypipe Ltd.	196,176	153,000	43,176	0	-	0	-	1	43,176
62	Marcotte Farms Ltd.	13,000	27,932	(14,932)	1	(14,932)	0	-	0	-
63	Marcotte Properties Ltd.	705,000	-	705,000	0	-	1	705,000	0	-
64	Marcotte, Alexis (Hackney)	5,000	5,000	-	0	-	0	-	1	-
65	Marcotte, Darren	16,500	-	16,500	0	-	1	16,500	0	-
66	Marcotte, Jason	5,000	5,000	-	0	-	0	-	1	-
67	Marcotte, Lana	13,000	-	13,000	0	-	1	13,000	0	-
68	Marcotte, Laurie	36,266	-	36,266	0	-	1	36,266	0	-
69	Marcotte, Leslie	30,600	-	30,600	0	-	1	30,600	0	-
70	Marcotte, Michel & Donna	126,000	-	126,000	0	-	1	126,000	0	-
71	Marcotte, Trevor	10,000	20,307	(10,307)	1	(10,307)	0	-	0	-
72	Marcotte, Will	70,000	65,000	5,000	0	-	0	-	1	5,000
73	Mathews, Cameron	22,500	-	-	0	-	0	-	1	-
74	McAra, John	38,000	310,108	(272,108)	1	(272,108)	0	-	0	-
75	McAslan, Janet	180,800	268,630	(87,830)	1	(87,830)	0	-	0	-
76	McBride, Debra	41,000	-	41,000	0	-	1	41,000	0	-

TITAN INVESTMENTS LIMITED PARTNERSHIP ("TITAN") - REDISTRIBUTION CALCULATION (IN US DOLLARS)
 FIGURES SUBJECT TO CHANGE PENDING RESULTS OF ONGOING INVESTIGATIONS

MARCH 18, 2005

Partner	PARTNER ACTIVITY			STRATIFICATION OF REMAINING INVESTMENT					
	INVESTORS COMMITTEE TERMS			Partners In Receipt of False Profits		Partners Who Have Received No Distributions		Partners Receiving Dist.'s < or = Invest.'s	
	PB	APB	PP	#		#		#	
	Gross Investments	Gross Distributions	Remaining Investment (False Profit If neg.)						
0									
77	McHarg, Dianne	5,000	30,068	(25,068)	1	(25,068)	0	-	0
78	McLeod, Marlene	29,000	8,000	21,000	0	-	0	-	1
79	Moher Marketing & Sales Inc.	45,088	54,844	(9,756)	1	(9,756)	0	-	0
80	Moher, Sean	20,000	57,121	(37,121)	1	(37,121)	0	-	0
81	Moher, Sheri	1,000	24,575	(23,575)	1	(23,575)	0	-	0
82	Moldowan, Marilyn	60,000	108,710	(48,710)	1	(48,710)	0	-	0
83	Moore, Gordon	189,651	-	189,651	0	-	1	189,651	0
84	MS Computing Ltd.	110,000	-	110,000	0	-	1	110,000	0
85	Murias, Terry	10,700	10,700	-	0	-	0	-	1
86	Murias, Tim & Belna	5,000	14,260	(9,260)	1	(9,260)	0	-	0
87	Murley, Sandra	500,000	175,000	325,000	0	-	0	-	1
88	Naples Ventures Inc.	146,000	55,000	91,000	0	-	0	-	1
89	Newell, Sandra	20,000	36,569	(16,569)	1	(16,569)	0	-	0
90	Oke, Tim & Jo-Anne	27,000	47,976	(20,976)	1	(20,976)	0	-	0
91	Omni Professional Services Corp.	5,000	30,068	(25,068)	1	(25,068)	0	-	0
92	Ostrowski, Andrew & Anna	153,197	-	153,197	0	-	1	153,197	0
93	Park, Sandra	18,000	63,434	(45,434)	1	(45,434)	0	-	0
94	Parker, Derrick	23,019	66,752	(43,733)	1	(43,733)	0	-	0
95	Parker, Ervin & Gail	203,981	47,500	156,481	0	-	0	-	1
96	Parker, Jeff	450,000	116,060	333,940	0	-	0	-	1
97	Pearson, Christopher	5,076	14,405	(9,329)	1	(9,329)	0	-	0
98	Pearson, Jean	15,000	39,381	(24,381)	1	(24,381)	0	-	0
99	Pearson, Katherine	5,000	14,189	(9,189)	1	(9,189)	0	-	0
100	Pearson, Thomas	128,000	504,967	(376,967)	1	(376,967)	0	-	0
101	Pederson, Alec	40,000	74,034	(34,034)	1	(34,034)	0	-	0
102	Personal Best Seminars Inc.	370,500	257,784	112,716	0	-	0	-	1
103	Phoenix Consultants	55,000	-	55,000	0	-	1	55,000	0
104	Pizzolato, David	8,500	154,251	(145,751)	1	(145,751)	0	-	0
105	Pollack, Carolyn	22,500	22,500	0	0	-	0	-	1
106	Poulsen, Albert	7,000	7,000	-	0	-	0	-	1
107	Reitman, Vladimir & Ljubov	215,000	-	215,000	0	-	1	215,000	0
108	Rosen, Ruth	28,300	107,721	(79,421)	1	(79,421)	0	-	0
109	Scott, Lynn	19,878	34,462	(14,584)	1	(14,584)	0	-	0
110	Shauf, Dale	5,000	14,189	(9,189)	1	(9,189)	0	-	0
111	Souris Valley Farm Ltd.	160,000	160,000	-	0	-	0	-	1
112	Southern Ag-Ventures Ltd.	50,000	-	50,000	0	-	1	50,000	0
113	Spanski Enterprises Inc.	5,000	13,604	(8,604)	1	(8,604)	0	-	0
114	Stevenson, Gordon & Della	7,500	19,019	(11,519)	1	(11,519)	0	-	0
115	Stromme, Laurene	16,500	29,648	(13,148)	1	(13,148)	0	-	0
116	Stroud, Gail & Roger Jackson	5,000	5,000	-	0	-	0	-	1
117	Sy-Hua Chiu Professional Corp.	125,000	-	125,000	0	-	1	125,000	0
118	Technology & Research Co. Inc.	185,000	100,000	85,000	0	-	0	-	1
119	Technology and Research Inc.	150,000	-	150,000	0	-	1	150,000	0
120	Therault, Lane	5,000	13,307	(8,307)	1	(8,307)	0	-	0
121	Tina Card Management Inc.	157,500	-	157,500	0	-	1	157,500	0
122	Tugwell, Michael	28,500	46,741	(18,241)	1	(18,241)	0	-	0
123	TVP Western Canada Inc.	5,000	14,189	(9,189)	1	(9,189)	0	-	0
124	TW Cleaning Services	8,000	20,876	(12,876)	1	(12,876)	0	-	0
125	Ultimate Capital Management Inc.	136,164	181,503	(25,339)	1	(25,339)	0	-	0
126	Zankl, Karla	15,000	27,783	(12,783)	1	(12,783)	0	-	0
127	Zichy, Les & Mickey	151,000	65,000	86,000	0	-	0	-	1
128	Zurcher, Heinz	58,000	42,013	15,987	0	-	0	-	1
Totals	12,324,845	7,113,078	5,211,767	68	(2,881,408)	26	4,329,588	34	3,763,587

	Conservative Estimate	Future Potential	Total Potential
Projected Recovered Capital	PRC** 2,324,093	1,900,000	4,224,093
Gross Distributions	APB 7,113,078		7,113,078
Total	(PRC+APB) 9,437,171		11,337,171
Gross Investments	PB 12,324,845		12,324,845
Realization Ratio (RR)	RR= (PRC+APB)/PB 76.6%		92.0%
Assets in Titan, pre-False Profit return	1,566,838		1,566,838
False Profits returns received to date	257,255		257,255
Sub-total for interim distribution	1,824,093		1,824,093
Potential recoveries from ultimate recipients of fraudulent Incentive Fees	500,000	1,900,000	2,400,000
Projected Recovered Capital	PRC 2,324,093	1,900,000	4,224,093

Gross investments and distributions from Titan's records as amended based on Receiver's ongoing investigations and after reflecting return of False Profits received to date.

TITAN INVESTMENTS LIMITED PARTNERSHIP ("TITAN") - REDISTRIBUTION CALCULATION (IN US DOLLARS)
 FIGURES SUBJECT TO CHANGE PENDING RESULTS OF ONGOING INVESTIGATIONS

MARCH 18, 2005

Partner	CORRECT DISTRIBUTION AMOUNT (REALIZATION RATIO (RR) TIMES GROSS INVESTMENT AMOUNT)					REDISTRIBUTION AMOUNT (CORRECT DISTRIBUTION AMOUNT LESS CURRENT DISTRIBUTION AMOUNT)				
	Partners in Receipt of False Profits	#	Partners Who Have Received No Distributions	#	Partners Receiving Dist.'s < or = Invest.'s	Partners in Receipt of False Profits	#	Partners Who Have Received No Distributions	#	Partners Receiving Dist.'s < or = Invest.'s
0										
1	1042725 Alberta Ltd.	1	4,135	0	-	1	(10,535)	0	-	0
2	1043068 Alberta Ltd.	0	-	0	-	0	-	0	-	1
3	1043930 Alberta Ltd.	1	3,829	0	-	1	(10,431)	0	-	0
4	1044325 Alberta Ltd.	1	19,908	0	-	1	(32,037)	0	-	0
5	1071874 Alberta Ltd.	0	-	0	-	0	-	0	-	1
6	4513517 Manitoba Ltd.	0	-	0	-	0	-	0	-	1
7	537139 Alberta Ltd.	1	34,457	0	-	1	(72,173)	0	-	0
8	705889 Alberta Ltd.	0	-	1	15,314	0	-	1	15,314	0
9	781592 Alberta Ltd.	0	-	1	70,828	0	-	1	70,828	0
10	790970 Alberta Ltd.	1	80,399	0	-	1	(62,019)	0	-	0
11	819680 Alberta Ltd.	1	205,208	0	-	1	(181,226)	0	-	0
12	924888 Alberta Ltd.	1	9,571	0	-	1	(35,162)	0	-	0
13	Alzetta, Richard	0	-	0	-	0	-	0	-	1
14	Andrews Furniture & Appliances Inc.	1	3,829	0	-	1	(10,361)	0	-	0
15	Axsen, Croft	0	-	0	-	0	-	0	-	1
16	Barrett, Harvey	1	574	0	-	1	(16,466)	0	-	0
17	Bellamy, David	1	12,251	0	-	1	(11,927)	0	-	0
18	Benteau, Judy	0	-	1	723,589	0	-	1	723,589	0
19	Botros, George	0	-	0	-	0	-	0	-	1
20	Caidwell, Danny	1	3,829	0	-	1	(8,871)	0	-	0
21	Carlson, Daryl	0	-	1	30,628	0	-	1	30,628	0
22	Chaque Investments LP	0	-	1	91,884	0	-	1	91,884	0
23	Chichery, Olivier	1	3,829	0	-	1	(10,361)	0	-	0
24	Chinook Country Properties Ltd.	1	22,971	0	-	1	(21,806)	0	-	0
25	Churchill, Wendy	0	-	0	-	0	-	0	-	1
26	Chute, D.M. Ryan	1	3,829	0	-	1	(10,361)	0	-	0
27	Chute, David	1	5,360	0	-	1	(31,543)	0	-	0
28	Chute, Janet	1	2,297	0	-	1	(14,214)	0	-	0
29	Comte, Michael & Sherry	1	3,829	0	-	1	(1,172)	0	-	0
30	Cooke, Rick	1	44,028	0	-	1	(111,188)	0	-	0
31	Czarnecki, Edyta	1	13,400	0	-	1	(85,058)	0	-	0
32	David Miller Capital Corporation	0	-	0	-	0	-	0	-	1
33	Dowsett, F. Ernest	0	-	1	31,731	0	-	1	31,731	0
34	Dzuba, Jacqueline	0	-	0	-	0	-	0	-	1
35	Dzuba, Yvonne	0	-	0	-	0	-	0	-	1
36	Ebanks, Sonia	1	3,829	0	-	1	(27,443)	0	-	0
37	Engineered Innovations Inc.	1	7,657	0	-	1	(12,650)	0	-	0
38	Etenrit Institute Inc.	1	69,679	0	-	1	(134,867)	0	-	0
39	Evans, Gregg & Lorraine	1	13,400	0	-	1	(18,128)	0	-	0
40	Evert, Neil	0	-	0	-	0	-	0	-	1
41	Gowing, Dallas	1	7,242	0	-	1	(13,367)	0	-	0
42	Graefer, Dale & Rozann	0	-	1	40,199	0	-	1	40,199	0
43	Hailey Investment Corporation	0	-	1	317,920	0	-	1	317,920	0
44	Halliday, Alton & Firth Heidle	1	5,743	0	-	1	(11,054)	0	-	0
45	Harvey, Darrin	1	3,829	0	-	1	(9,907)	0	-	0
46	Henshaw, Bernadette	0	-	0	-	0	-	0	-	1
47	Huron Holdings Inc.	0	-	0	-	0	-	0	-	1
48	Jarvis, Alan	0	-	1	282,723	0	-	1	282,723	0
49	Jellicoe, Tanya	1	3,829	0	-	1	(1,172)	0	-	0
50	Koch, Craig	1	21,984	0	-	1	(66,550)	0	-	0
51	Krog, Joanne	1	574	0	-	1	(18,533)	0	-	0
52	Kurtz, Jeffrey & Rhonda	0	-	0	-	0	-	0	-	1
53	Kurtz, Kenneth & Louise	0	-	1	45,942	0	-	1	45,942	0
54	Kurtz, Kristy	1	21,057	0	-	1	(97,178)	0	-	0
55	Kurtz, Stephen	1	34,457	0	-	1	(204,089)	0	-	0
56	Kurtz, S&K (Farm Account)	1	9,571	0	-	1	(29,702)	0	-	0
57	Laing, Bruce	1	4,977	0	-	1	(126,378)	0	-	0
58	Lavigne, Michel	1	15,314	0	-	1	(61,536)	0	-	0
59	Legend Motors Inc.	0	-	0	-	0	-	0	-	1
60	Maher, Francis	1	3,829	0	-	1	(14,212)	0	-	0
61	Maher's Polypipe Ltd.	0	-	0	-	0	-	0	-	1
62	Marcotte Farms Ltd.	1	9,954	0	-	1	(17,978)	0	-	0
63	Marcotte Properties Ltd.	0	-	1	539,821	0	-	1	539,821	0
64	Marcotte, Alexis (Hackney)	0	-	0	-	0	-	0	-	1
65	Marcotte, Darren	0	-	1	12,634	0	-	1	12,634	0
66	Marcotte, Jason	0	-	0	-	0	-	0	-	1
67	Marcotte, Lana	0	-	1	9,954	0	-	1	9,954	0
68	Marcotte, Laurie	0	-	1	27,769	0	-	1	27,769	0
69	Marcotte, Leslie	0	-	1	23,431	0	-	1	23,431	0
70	Marcotte, Michel & Donna	0	-	1	96,479	0	-	1	96,479	0
71	Marcotte, Trevor	1	7,657	0	-	1	(12,650)	0	-	0
72	Marcotte, Will	0	-	0	-	0	-	0	-	1
73	Matthews, Cameron	0	-	0	-	0	-	0	-	1
74	McAra, John	1	29,097	0	-	1	(281,012)	0	-	0
75	McAslan, Janet	1	138,439	0	-	1	(130,191)	0	-	0
76	McBride, Debra	0	-	1	31,394	0	-	1	31,394	0

TITAN INVESTMENTS LIMITED PARTNERSHIP ("TITAN") - REDISTRIBUTION CALCULATION (IN US DOLLARS)
 FIGURES SUBJECT TO CHANGE PENDING RESULTS OF ONGOING INVESTIGATIONS

MARCH 18, 2005

Partner	CORRECT DISTRIBUTION AMOUNT (REALIZATION RATIO (RR) TIMES GROSS INVESTMENT AMOUNT)					REDISTRIBUTION AMOUNT (CORRECT DISTRIBUTION AMOUNT LESS CURRENT DISTRIBUTION AMOUNT)							
	Partners In Receipt of False Profits	#	Partners Who Have Received No Distributions	#	Partners Receiving Dist.'s < or = Invest.'s	Partners In Receipt of False Profits	#	Partners Who Have Received No Distributions	#	Partners Receiving Dist.'s < or = Invest.'s			
0													
77	McHarg, Dianne	1	3,829	0	0	(26,240)	0	0	0	-			
78	McLeod, Marlene	0	-	0	1	22,205	0	0	1	14,205			
79	Moher Marketing & Sales Inc.	1	34,524	0	0	(20,320)	0	0	0	-			
80	Moher, Sean	1	15,314	0	0	(41,807)	0	0	0	-			
81	Moher, Sheri	1	766	0	0	(23,809)	0	0	0	-			
82	Moldowan, Marilyn	1	45,942	0	0	(62,768)	0	0	0	-			
83	Moore, Gordon	0	-	1	145,216	0	1	145,216	0	-			
84	MS Computing Ltd.	0	-	1	84,227	0	1	84,227	0	-			
85	Murias, Terry	0	-	0	1	8,193	0	0	1	(2,507)			
86	Murias, Tim & Belina	1	3,829	0	0	(10,431)	0	0	0	-			
87	Murley, Sandra	0	-	0	1	382,852	0	0	1	207,852			
88	Naples Ventures Inc.	0	-	0	1	111,793	0	0	1	56,793			
89	Newell, Sandra	1	15,314	0	0	(21,255)	0	0	0	-			
90	Oke, Tim & Jo-Anne	1	20,674	0	0	(27,302)	0	0	0	-			
91	Omni Professional Services Corp.	1	3,829	0	0	(26,240)	0	0	0	-			
92	Ostrowski, Andrew & Anna	0	-	1	117,303	0	1	117,303	0	-			
93	Park, Sandra	1	13,783	0	0	(49,651)	0	0	0	-			
94	Parker, Derrick	1	17,626	0	0	(49,126)	0	0	0	-			
95	Parker, Ervin & Gall	0	-	0	1	156,189	0	0	1	108,689			
96	Parker, Jeff	0	-	0	1	344,566	0	0	1	228,506			
97	Pearson, Christopher	1	3,887	0	0	(10,518)	0	0	0	-			
98	Pearson, Jean	1	11,486	0	0	(27,896)	0	0	0	-			
99	Pearson, Katherine	1	3,829	0	0	(10,361)	0	0	0	-			
100	Pearson, Thomas	1	98,010	0	0	(406,957)	0	0	0	-			
101	Pederson, Alec	1	30,628	0	0	(43,406)	0	0	0	-			
102	Personal Best Seminars Inc.	0	-	0	1	283,693	0	0	1	25,909			
103	Phoenix Consultants	0	-	1	42,114	0	1	42,114	0	-			
104	Pizzolato, David	1	6,508	0	0	(147,742)	0	0	0	-			
105	Pollack, Carolyn	0	-	0	1	17,228	0	0	1	(5,271)			
106	Poulsen, Albert	0	-	0	1	5,360	0	0	1	(1,640)			
107	Reitman, Vladimir & Ljubov	0	-	1	164,626	0	1	164,626	0	-			
108	Rosen, Ruth	1	21,669	0	0	(86,052)	0	0	0	-			
109	Scott, Lynn	1	15,221	0	0	(19,241)	0	0	0	-			
110	Shauf, Dale	1	3,829	0	0	(10,361)	0	0	0	-			
111	Souris Valley Farm Ltd.	0	-	0	1	122,512	0	0	1	(37,488)			
112	Southern Ag-Ventures Ltd.	0	-	1	38,285	0	1	38,285	0	-			
113	Spanski Enterprises Inc.	1	3,829	0	0	(9,775)	0	0	0	-			
114	Stevenson, Gordon & Della	1	5,743	0	0	(13,277)	0	0	0	-			
115	Stromme, Laurene	1	12,634	0	0	(17,014)	0	0	0	-			
116	Stroud, Gall & Roger Jackson	0	-	0	1	3,829	0	0	1	(1,171)			
117	Sy-Hua Chiu Professional Corp.	0	-	1	95,713	0	1	95,713	0	-			
118	Technology & Research Co. Inc.	0	-	0	1	141,655	0	0	1	41,655			
119	Technology and Research Inc.	0	-	1	114,855	0	1	114,855	0	-			
120	Theriault, Lane	1	3,829	0	0	(9,479)	0	0	0	-			
121	Tina Card Management Inc.	0	-	1	120,598	0	1	120,598	0	-			
122	Tugwell, Michael	1	21,823	0	0	(24,919)	0	0	0	-			
123	TVP Western Canada Inc.	1	3,829	0	0	(10,361)	0	0	0	-			
124	TW Cleaning Services	1	6,126	0	0	(14,751)	0	0	0	-			
125	Ultimate Capital Management Inc.	1	104,261	0	0	(57,242)	0	0	0	-			
126	Zankl, Karla	1	11,486	0	0	(16,298)	0	0	0	-			
127	Zichy, Les & Mickey	0	-	0	1	115,621	0	0	1	50,621			
128	Zurcher, Heinz	0	-	0	1	44,411	0	0	1	2,397			
Totals		68	1,433,707	26	3,315,178	34	4,688,285	68	(3,320,107)	26	3,315,178	34	2,329,022
					Total		9,437,171		Total		Total		2,324,093

		Conservative Estimate	Future Potential	Total Potential
* Projected Recovered Capital	PRC**	2,324,093	1,900,000	4,224,093
Gross Distributions	APB	7,113,078		7,113,078
Total	(PRC+APB)	9,437,171		11,337,171
Gross Investments	PB	12,324,845		12,324,845
Realization Ratio (RR)	RR= (PRC+APB)/PB	76.6%		92.0%
** Assets in Titan, pre-False Profit return		1,566,838		1,566,838
False Profits returns received to date		257,255		257,255
Sub-total for Interim distribution		1,824,093		1,824,093
Potential recoveries from ultimate recipients of fraudulent Incentive Fees		500,000	1,900,000	2,400,000
Projected Recovered Capital	PRC	2,324,093	1,900,000	4,224,093

Gross investments and distributions from Titan's

Name of Deponent: Michael Costello
Affidavit sworn: March 18TH, 2005

ACTION NO: 0401-19905

IN THE COURT OF QUEEN'S BENCH OF
ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF

TITAN INVESTMENTS LIMITED
PARTNERSHIP, and TITAN GENPAR INC, and
EVOLUTION CAPITAL MANAGEMENT LTD,
and THE ESTATE OF DAVID COMTE,
DECEASED, and THE COMTE FAMILY TRUST
and PREDATOR HOLDINGS LTD.

IN THE MATTER OF THE *JUDICATURE ACT*,
R.S.A. 2000, c. J-2, and RULES 467 and 468 OF
THE ALBERTA RULES OF COURT

AFFIDAVIT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 2nd Street S.W
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Frank R. Dearlove
Telephone No.: 298-3202
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Our File No.: 54784-1

