

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

BEFORE THE HONOURABLE
MR. JUSTICE G.C. HAWCO
IN CHAMBERS

) At the Court House in the City of Calgary,
) in the Province of Alberta, on Wednesday,
) the 7th day of September, 2005.

I hereby certify this to be a true copy of
the original order
dated this 7 day of Sept 20 05
Audrey Oske
for Clerk of the Court

ORDER

UPON the joint application of counsel for the Investors Committee and counsel for the Receiver; AND UPON reviewing the materials filed herein; AND UPON hearing counsel for the Applicant Investors Committee, counsel for the Applicant Receiver, and counsel for certain Respondents; AND UPON noting that all investors in the Titan Investments Limited Partnership ("Titan Partnership") have been served with notice of the within application in accordance with the Order for Service *ex juris* / Substitutional Service granted by the Honourable Mr. Justice LoVecchio on April 8, 2005, and in accordance with the Order for Service *ex juris* granted by Master Laycock on June 16, 2005; AND UPON this Honourable Court issuing written Reasons for Judgment in relation to this matter on August 19, 2005; IT IS HEREBY ORDERED THAT:

1. The creation, operation and all activities undertaken in relation to the Titan Investments Limited Partnership ("Titan Partnership") are adjudged and declared to constitute a fraud on the investors in the Titan Partnership.
2. The accounting prepared by David Comte for the Titan Partnership, from time to time, is adjudged and declared to be fictional and inaccurate, and a fraud on the Titan Partnership and the limited partners therein as investors.
3. The operations and all activities undertaken by David Comte in relation to Evolution Capital Management Ltd. ("Evolution") are adjudged and declared to constitute a fraud on Evolution and on the Titan Partnership.
4. It is adjudged and declared that all fees paid to Evolution and all salaries and bonuses paid to David Comte were not earned and were not, in fact, payable as a result of the financial performance of the Titan Partnership.
5. It is adjudged and declared that David Comte, Evolution, and/or the Titan Partnership paid salaries and bonuses to Janet Comte which were in excess of what was earned and which were not consistent with the financial performance of the Titan Partnership;
6. It is adjudged and declared that there were no trading profits in the Titan Partnership after January 1, 2001 to the date of Receivership.
7. All redemptions made by the Titan Partnership to the investors therein constitute fraudulent preferences, and are hereby declared void and repayable in full to the Receiver.
8. Those investors who owe funds pursuant to Schedule "A" attached hereto are hereby ordered and directed to:

- (a) pay to the Receiver the amounts payable by them pursuant to Schedule "A" within thirty (30) days from the date that this Order is entered; or alternatively,
- (b) upon proving to the Receiver that they are unable to comply with (a) above, entering into a payment schedule in relation to the amounts payable pursuant to Schedule "A" with the Receiver, in both form and substance that is satisfactory to the Receiver within thirty (30) days from the date that this Order is entered (the "Payment Plan").

9. Upon the Receiver receiving payment in full from an investor pursuant to paragraph 8, the Receiver, the Titan Partnership and the members of the Investors Committee shall release that investor from any further claims that the Receiver, the Titan Partnership or the members of the Investors Committee have had, now have, can, shall or may hereafter have, by reason of distributions made by the Titan Partnership to that investor.

10. In the event that the investors who owe funds pursuant to Schedule "A" attached either fail to pay those funds to the Receiver or enter into a Payment Plan within thirty (30) days of the date that this Order is filed, the Receiver shall be entitled to judgment against each of those investors for the amounts unpaid by them pursuant to Schedule "A", and the Receiver shall be entitled to enter a Judgment Roll and Writ of Enforcement with respect to each such investor without further Order.

11. Subject to any release provided pursuant to paragraph 9 above, the Receiver shall have leave to apply to speak to any further recoveries or amendments to Schedule "A" attached hereto as may be required from time to time to give effect to the intent of this Order to ensure an equal pro-rata distribution to all investors in the Titan Partnership.

12. This Order shall be posted on the Receiver's website at www.alger.ca/engagements.htm and shall be served upon all investors in the Titan Partnership in accordance with the Order for Service *ex juris* / Substitutional Service

granted by the Honourable Mr. Justice LoVecchio on April 8, 2005, and in accordance with the Order for Service *ex juris* granted by Master Laycock on June 16, 2005.

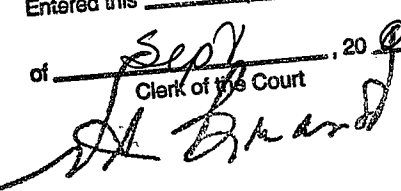

13. This Order and any other Orders in these proceedings shall have full force and effect in all provinces and territories in Canada and abroad.

14. This Honourable Court requests the aid and recognition of any Court or any judicial body in any province or territory of Canada and the Federal Court of Canada and any Court or any judicial body of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

15. This Order may be approved by counsel in counterparts and by facsimile.



J.C.C.Q.B.A.

Entered this 7 day
of Sept, 2005
Clerk of the Court



APPROVED as being the Order granted:

BENNETT JONES LLP

FLEMING LLP

Per: _____
Frank R. Dearlove

Per: _____
Clive O. Llewellyn
Solicitors for the Receiver

Per: _____
Kelsey Drozdowski
Solicitors for the Investors Committee

FIELD LLP

FRASER MILNER CASGRAIN LLP

Per: _____
Lisa J.P. Gaunt
Solicitors for Thomas Pearson and
Christopher Pearson

Per: _____
David LeGeyt
Solicitors for David Pizzolato, John
McAra, Joanne Krog, Alton Halliday,
Heidie Firth, Harvey Barrett and
1043930 Alberta Ltd.

MCLEOD & COMPANY LLP

ROONEY PRENTICE

Per: _____
Shane B. King
Solicitors for Sonia Ebanks,
Etenrit Institute Inc. and
TW Cleaning Services

Per: _____
James B. Rooney, Q.C.
Solicitors for Janet Comte

PHIL LISTER LAW OFFICE

Per: _____
Phil Lister
Solicitors for Edyta Czarnecki and
924888 Alberta Ltd.

ENTERED this _____ day of September, 2005

Clerk of the Court

TITAN INVESTMENTS LIMITED PARTNERSHIP				SCHEDULE A
OVERPAID PARTNERS REPAYMENT AMOUNTS				
FOR ATTACHMENT TO JUNE 30, 2005 COURT ORDER				
			US DOLLARS	
			False	35% of
Partner		Profits	Investment*	Total
-				
1	1042725 Alberta Ltd.	9,270	1,890	11,160
2	1043930 Alberta Ltd.	9,260	1,750	11,010
3	924888 Alberta Ltd.	32,233	4,375	36,608
4	Andrews Furniture & Appliances Inc.	9,189	1,750	10,939
5	Barrett, Harvey	16,291	263	16,553
6	Bellamy, David	8,178	5,600	13,778
7	Caldwell, Danny	7,699	1,750	9,449
8	Chute, D.M. Ryan	9,189	1,750	10,939
9	Chute, David	29,903	2,450	32,353
10	Chute, Janet	13,511	1,050	14,561
11	Czarnecki, Edyta	80,958	6,125	87,083
12	Ebanks, Sonia	26,271	1,750	28,021
13	Engineered Innovations Inc.	10,307	3,500	13,807
14	Etenrit Institute Inc.	113,570	33,600	147,170
15	Gowing, Dallas	11,151	3,310	14,462
16	Halliday, Alton & Firth Heidie	9,297	2,625	11,922
17	Harvey, Darrin	8,735	1,750	10,485
18	Henshaw, Bernadette	-	14,875	14,875
19	Koch, Craig	59,820	10,053	69,873
20	Krog, Joanne	18,357	263	18,620
21	Laing, Bruce	124,856	2,275	127,131
22	Maher, Francis	13,041	1,750	14,791
23	Maher's Polypipe Ltd.		25,486	25,486
24	McAra, John	272,108	13,300	285,408
25	McHarg, Dianne	-	1,750	1,750
26	Moher Marketing & Sales Inc.	53,844	350	54,194
27	Moher, Sean	16,608	7,000	23,608
28	Moldowan, Marilyn	48,710	21,000	69,710
29	Murias, Tim & Betina	9,260	1,750	11,010
30	Newell, Sandra	16,569	7,000	23,569
31	Park, Sandra	45,434	6,300	51,734
32	Parker, Derrick	43,733	8,057	51,790
33	Pearson, Christopher	9,329	1,777	11,106
34	Pearson, Thomas	376,967	44,800	421,767
35	Pizzolato, David	145,751	2,975	148,726
36	Rosen, Ruth	79,471	13,405	92,876
37	Stroud, Gail & Roger Jackson	-	1,750	1,750
38	Therault, Lane	8,307	1,750	10,057
39	Tugwell, Michael	-	9,975	9,975
40	TVP Western Canada Inc.	9,189	1,750	10,939
41	TW Cleaning Services (Teresa Skora)	12,876	2,800	15,676
42	Zankl, Karla	12,783	5,250	18,033
Total		1,782,027	282,727	2,064,754
* Or, for non-recipients of False Profits, distributions in excess of 65% of gross investment				

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Barristers and Solicitors
4500, 855 - 2nd Street S.W.
Calgary, Alberta T2P 4K7

Frank R. Dearlove
Telephone No.: 403-298-3202
Fax No.: 403-265-7219
Our File No.: 54784-1

