

District of Ontario  
Division No. 07 - Hamilton  
Court No. BK-22-00208581-OT-31 31-2856381 (AP Private Equity Limited)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

IN THE MATTER OF THE BANKRUPTCY OF  
AP PRIVATE EQUITY LIMITED  
OF THE TOWN OF WHITBY, IN THE PROVINCE OF ONTARIO

District of Ontario  
Division No. 07 - Hamilton  
Court No. BK-22-00208582-O-T31 31-2856382 (Aiden Pleterski)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

IN THE MATTER OF THE BANKRUPTCY OF  
AIDEN PLETERSKI OF THE TOWN OF WHITBY,  
IN THE PROVINCE OF ONTARIO

**SUPPLEMENT TO THE FIRST REPORT OF THE TRUSTEE**

Background

1. On April 21, 2022, Sacha Amar Dario Singh and 9319697 Canada Ltd. (the “**Mareva Plaintiffs**”) commenced an action against Aiden Pleterski (“**Pleterski**”) and AP Private Equity Limited (“**AP**” and together with Pleterski, the “**Bankrupts**”) claiming relief based on breach of contract, fraudulent misrepresentation, civil fraud, misappropriation of funds, conversion, and unjust enrichment. The Mareva Plaintiffs allege that they were induced into making substantial investments with Pleterski between April 2021 and January 2022 and that the inducement was based on fraudulent misrepresentation.
2. Pleterski, the self-described “Crypto King”, claims to have operated AP as an investment business in which, among other things, monies were allegedly invested on behalf of investors, including the Mareva Plaintiffs, in cryptocurrency and foreign exchange positions. Pleterski is the sole officer and director of AP.

3. The Mareva Plaintiffs successfully obtained an *ex parte* worldwide Mareva injunction pursuant to the Order of Justice Sutherland dated July 7, 2022 (the “**Mareva Order**”), a copy of which, together with the Endorsement, is attached as **Appendix “A”**. As set out in the Endorsement, the Court was satisfied that there was a strong *prima facie* case that Pleterski committed a breach of contract and civil fraud.
4. The Trustee has been advised that, throughout 2022, investors became increasingly concerned about recovering the funds they invested with the Bankrupts. Several investors in the same position as the Mareva Plaintiffs brought an application for bankruptcy orders against Pleterski and AP. On August 9, 2022, the Ontario Superior Court of Justice (the “**Court**”) ordered Pleterski and AP be adjudged bankrupt (the “**Bankruptcy Orders**”). Grant Thornton Limited was appointed as the trustee in bankruptcy (the “**Trustee**”) of both Bankrupts. Copies of the Bankruptcy Orders are attached as **Appendix “B”**.
5. The First Meeting of Creditors of the Bankrupts (the “**First Meeting**”) was held on August 29, 2022. As at the First Meeting, claims totaling approximately \$13 million were filed in the estates of the Bankrupts (as of the date of this report, claims filed exceed \$25 million). At the First Meeting, the Trustee tabled a copy of the Trustee’s Report on its Preliminary Administration dated August 29, 2022 (the “**Preliminary Report**”) a copy of which is attached as **Appendix “C”**. Among other things, the Preliminary Report noted Pleterski’s lack of cooperation.
6. On September 9, 2022, the Trustee issued its first Report (the “**First Report**”), a copy of which (without exhibits) is attached as **Appendix “D”**. Among other things, the First Report noted Pleterski’s:
  - a) Lack of cooperation to date which has drastically increased the costs of the administration thereby impacting recoveries of creditors;
  - b) Failure to attend to basic duties, including preparing a Statement of Affairs, which hampered the Trustee’s ability to contact all creditors and notify them of the First Meeting and of the bankruptcy;
  - c) Refusal to answer basic questions about his affairs;
  - d) Failure to attend the First Meeting in person;
  - e) Failure to provide books and records to the Trustee; and

- f) Failure to provide his cell phone after a series of requests from the Trustee – the Trustee understands that the majority of his trading was done on applications on his cell phone.
- 7. The Trustee brought a motion seeking a warrant for Pleterski's arrest and an Order requiring that all books, papers and property in his possession, including any cell phones, computers and any other electronic devices used by the Bankrupts be immediately delivered up to the Trustee.
- 8. On September 13, 2022, the Honourable Justice Kimmel issued an endorsement (the "**September Endorsement**") noting that, "Pleterski, through his counsel appearing today, has agreed to deliver the requested cell phone for imaging and various other assets that the Trustee has requested and to sign the bankrupts' statements of affairs. The protocol for compliance that has been agreed to between counsel shall be adhered to... The Trustee's motion returnable today seeking Pleterski's arrest and other criminal sanctions is adjourned sine die." The September Endorsement is attached as **Appendix "E"**.

#### Subsequent Events

- 9. In the afternoon of September 13, 2022, the Trustee and counsel to Pleterski agreed upon a protocol related to the imaging of Pleterski's cell phone. Pleterski arrived at the offices of the Trustee between 4:30-5:00 PM on September 13, 2022 and provided his iPhone and signed the Statement of Affairs.
- 10. Pleterski only brought one cell phone to the meeting with the Trustee on September 13, 2022. The Trustee had reminded Pleterski in an email approximately 3 hours prior to the meeting to bring his second cell phone but Pleterski responded that it was too late as he had already left to come to the Trustee's offices. The Trustee requested that Pleterski make arrangements to deliver the second cell phone to the Trustee on September 14, 2022 or September 15, 2022 for imaging. Attached as **Appendix "F"** is the email chain regarding the second cell phone.
- 11. Separately, the Trustee has been trying to take possession of an Audi RSQ8 registered to Pleterski. The lessor, Volkswagen Canada, has also employed a bailiff who is attempting to locate the vehicle. Starting on September 9, 2022, through to September 19,

2022, the Trustee made six separate requests via email of Pleterski to provide the vehicle. The Trustee notes that some of these messages were responded to by Pleterski in which he indicated he was driving the vehicle. Copies of the emails and any responses thereto are attached as **Appendix “G”**. The Trustee understands the vehicle has a market value of approximately \$125,000 and a total of \$15,000 of equity after accounting for the lease.

12. On September 16, 2022, Pleterski’s father, Dragan Pleterski, called the Trustee asking to pickup Pleterski’s cell phone. The Trustee indicated that it would be happy to make the cell phone available for pickup, but that it required the second cell phone be provided for imaging along with delivery of the Rolex and Audi RSQ8 in Pleterski’s possession. During the call, Dragan Pleterski acknowledged that he was in contact with his son via the second cell phone, but refused to provide the telephone number to the Trustee. The Trustee followed up with emails to Pleterski and Dragan Pleterski on September 16, 2022 and September 19, 2022 which provided a deadline of 5:00 p.m. on September 20, 2022 for Pleterski to respond to the Trustee’s requests. Attached as **Appendix “H”** are copies of these emails. The Trustee also contacted Pleterski’s counsel to reiterate its requests for cooperation, copies of which are attached as **Appendix “I”**.
13. The Trustee’s review of the information from Pleterski’s cell phone in its possession is ongoing. The Trustee has observed that no text messages between Pleterski and his father, Dragan Pleterski, could be located, however, text messages with Pleterski’s mother, Kathy Pleterski, refer to texts exchanged between Pleterski and Dragan Pleterski. The Trustee continues to assess what other information, if any, may have been deleted or potentially contained on the second cell phone.
14. The Trustee continues to be contacted regularly by investors who were not identified by Pleterski in his Statement of Affairs. Some of the stories of the impact that the losses caused by Pleterski’s alleged actions have on investors are heartbreaking. Recently, Pleterski’s conduct and lifestyle has been the subject of news pieces in CBC, CTV and other media publications which has also led to other investors coming forward.

#### Recommendation

15. Pleterski remains uncooperative and has not fully complied with the September Endorsement. He did not deliver his second cell phone to the Trustee despite multiple

requests to do so. He is also in possession of a \$125,000 Audi and a Rolex which he has refused to provide to the Trustee.

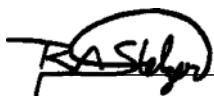
16. Pleterski continues to be in violation of his duties under section 158 of the BIA which constitutes a bankruptcy offence pursuant to section 198(2) of the BIA. It is the Trustee's position that, given the nature of the allegations against the Bankrupts, it is imperative that Pleterski immediately turn over the additional cell phone and any other electronic devices to the Trustee for imaging. Without those devices, the Trustee will be unable to adequately administer the Bankrupts' estates.
17. It is also the Trustee's position that the Bankrupts are attempting to conceal records from the Trustee pertaining to the assets and dealings of the Bankrupts contrary to section 168 of the BIA.
18. The Trustee recommends that the Court exercise its jurisdiction pursuant to sections 198(2) and 168 of the BIA to require that the electronic devices be immediately delivered up and that a warrant be issued for the arrest of Pleterski as a result of his conduct. The Trustee believes that without repercussions for his actions, Pleterski will continue to thwart the bankruptcy process to the detriment of the Bankrupts' creditors.

DATED at Toronto, Ontario this 26<sup>th</sup> day of September 2022.

**GRANT THORNTON LIMITED**

In its capacity as Trustee for the bankrupt estate of  
Aiden Pleterski and AP Private Equity Limited  
and not in its personal or corporate capacity

Per.



Rob Stelzer, CPA, CA, CIRP, LIT  
Senior Vice President

# Appendix “A”

# ONTARIO

**BETWEEN:**

Plaintiffs

Aiden Pleterski and AP Private Equity Ltd.

## Defendants

**Heard: June 28, 2022-in writing and oral submissions on July 7, 2022.**

**SUTHERLAND J.:**

## Overview

- [1] The plaintiffs bring an *ex parte* motion seeking a worldwide *Mareva* injunction. The plaintiffs have commenced their action but have not served the Statement of Claim upon the defendants.
- [2] The plaintiffs allege that there were induced into making substantial investments with the defendant Aiden Pleterski (Aiden) between April 2021 and January 2022. The plaintiffs claim that the inducement was based on fraudulent misrepresentation and that their investment has been transferred to the defendant corporation, AP Private Equity Ltd. (AP Equity), which is owned and solely controlled by Aiden.
- [3] On April 21, 2022, the plaintiffs commenced this proceeding claiming relief based on breach of contract, fraudulent misrepresentation, civil fraud, misappropriation of funds, conversion, and unjust enrichment.

[4] The plaintiffs claim that the Defendants have assets in Ontario and that there is a serious risk that the Defendants will dissipate or remove assets from Ontario prior to a judgment being granted in this proceeding and that they would suffer irreparable harm if the injunction requested is not granted.

[5] For the reasons that follow, a *Mareva* injunction is granted.

### **Background**

[6] The Plaintiff, Sacha Amar Dario Singh (Singh), is a businessperson and licensed real estate salesperson, who is also the sole director and officer of the Plaintiff corporation, 9319697 Canada Ltd, (931).

[7] In or around March 2021, Singh was introduced to the defendant Aiden by an Akil Heywood (Heywood) after informing Singh that Aiden had superior trading ability in cryptocurrency and other investments.

[8] Singh conducted some research into Aiden through social media and the numerous posts by Aiden.

[9] Between April 1, 2021, and January 16, 2022, the Plaintiffs invested \$4,565,000 with the Defendants. These funds were provided by a series of wire transfers, bank drafts and cash payments. The wire transfer payments were submitted to the TD Canada Trust (TD) account and a Bank of Nova Scotia (Scotiabank) account registered to Aiden.

[10] Each investment made by the Plaintiffs with the Defendant Aiden was documented in a written contract that was prepared by Aiden. Each contract contained various identical terms, including *inter alia* the following:

- a) that the Plaintiffs were investing funds with Aiden in exchange for a 70%/30% split on capital gains, whereby the Plaintiffs would receive 70% of capital gains and Aiden would receive 30% of capital gains;
- b) that if the investment were lost, the full initial investment plus any subsequent additions to capital would be repaid to the Plaintiffs, in increments of 25% of the total amount, in biweekly instalments;
- c) that the Plaintiffs would be entitled to withdraw any amount they choose from their personal portion of capital gains and that such withdrawals would be provided by Aiden within three business days of being requested; and
- d) that Aiden's target goals for capital gains would be in the range of 10% - 20% growth biweekly.



- [11] The contract provided that the brokerage company used for the investment was FXChoice Ltd. (FXChoice), which is a company headquartered and registered in Belize. The plaintiffs allege that Aiden represented to Mr. Singh that Aiden's brokerage account with FXChoice held funds in excess of \$100,000,000 CAD.
- [12] Between approximately April 1, 2021, and approximately April 4, 2022, Aiden regularly sent weekly updates to Singh to inform him the rate of return the investments the Plaintiffs had yielded. Singh kept records of the return rates Aiden represented he had achieved, which showed that Singh's investment had earned approximately \$23,292,096 CAD in profit, in addition to his principal investments.
- [13] On or around February 6, 2022, Singh requested to Aiden that he withdraw \$1,000,000 CAD from his investments with the Defendants, so that he could meet certain financial obligations. On or around February 20, 2022, Singh requested to Aiden that he be able to withdraw \$300,000 CAD from the investment fund. On or around March 5, 2022, Mr. Singh requested to Aiden that he be able to withdraw \$3,500,000 from the investment fund. Aiden informed Mr. Singh that this withdrawal would be arranged within 2-3 weeks. The Plaintiffs stated that they have only received \$10,000 of these funds.
- [14] On March 28, 2022, Singh deposes that Aiden informed him that Aiden had been having issues withdrawing funds from FXChoice and, as a result, had started an account at a newer brokerage. Aiden and an associate of his, Mitchell Learning (Learning), informed Singh that the new account that belongs to Aiden was held with Friedberg Direct. On or around May 23, 2022, Learning told Mr. Singh that this Friedberg Direct account had been closed and the funds had been moved to Forex.com. The global head office for Forex.com is located in New Jersey, USA.
- [15] On March 12, 2022, Singh indicates that Heywood forwarded to him a document that was purported to be a financial statement from the Defendants' FXChoice account, which he had been provided by Learning. This purported statement provided that the Defendants' FXChoice account contained approximately \$135,000,000 USD and that Aiden had conducted a trade for \$1,279,252.37 USD.
- [16] Singh deposes that FXChoice's Legal Department confirmed in an email dated May 5, 2022, that this account statement was not from FXChoice.
- [17] On May 18, 2022, Heywood informed Singh that he had been sent \$53,000 from AP Equity, which was a company controlled by Aiden. On May 20, 2022, Singh met with Learning, who showed him pictures and a video displaying another account statement from FXChoice, which was in the name of AP Equity. One picture that Learning showed Singh indicated that there was \$311,300,307.15 CAD in the AP Equity FXChoice Account. The video that Learning showed Singh indicated that there was \$1,401,494.45 in Aiden's personal FXChoice account.
- [18] Singh states that AP Equity is an active corporation, of which Aiden is the sole director and officer.

- [19] On or around May 21, 2022, Singh had a meeting with a representative of FXChoice, Paul Tagger (Tagger). Singh indicates that he showed Tagger the pictures and video that Learning had provided displaying what were purported to be account statements for Aiden's and AP Equity's FXChoice accounts. Tagger confirmed that \$311,000,000 was not in any FXChoice accounts held by Aiden or AP Equity.
- [20] Singh deposes that on June 23, 2022, Heywood learned from Aiden that Aiden had taken pictures of all his vehicles and was listing them for sale. Aiden also informed Heywood that Aiden removed a bank safe from a rental storage facility that he had been storing his vehicles in.
- [21] Singh deposes that Aiden is taking steps to dissipate, sell or hide his assets to prevent any creditor from acquiring said assets. This includes expensive vehicles such as Lamborghinis, Audis, Ferrari, Land Rover along with liquid assets in bank and cryptocurrency accounts in other countries, such as Belize.
- [22] Singh deposes that on or around June 16, 2022, Singh had a phone call with Aiden to discuss the repayment of his investment funds. Prior to having this call, Singh had requested that Aiden pay him a good-faith payment of up to \$50,000, in order to reassure him that Aiden intended to repay the funds that he owed to him. During the call, Aiden represented that he would make such a good faith payment and that he would meet with Singh for lunch at 1:00 p.m. on June 18, 2022, to further discuss the status of repaying Singh's full investment.
- [23] Aiden cancelled the lunch meeting and stated that he would submit a good-faith payment later that day. The payment that Aiden transferred to Singh was only in the amount of \$10,000 CAD. Singh states that Aiden represented that he would reschedule the lunch meeting. Mr. Singh deposes that he has been unable to contact Aiden, despite making numerous attempts to do so via WhatsApp and telephone. Aiden has not responded to Singh's attempts to reach him.
- [24] The evidence provided also indicates that there are other individuals who were introduced to Aiden and have provided millions of dollars and Bitcoin to Aiden for investment. These investors have requested repayment of substantial amounts of their investment money, being millions of dollars and Bitcoin, and have not received any funds from Aiden repaying their principal investments.
- [25] One of the investors, Mr. Rumble, retained Kroll, Inc. (Kroll), a corporate investigation and risk consulting firm, to investigate the crypto wallet that he had deposited funds into, at Aiden's direction. This Investigative Analysis revealed that Aiden had transferred, at most, 2.867 of the Bitcoin Mr. Rumble had sent him on FXChoice and that some of the Bitcoin Mr. Rumble had sent him was being held in a Bitcoin wallet associated with Aiden. The Investigative Analysis further showed that some of the Bitcoin Mr. Rumble transferred to Aiden had been transferred to various cryptocurrency exchanges, as well as a cryptographic-asset-based gambling service.
- [26] Singh alleges that Aiden is taking steps to dissipate and sell his assets.

## **Legal Framework**

- [27] Section 101 of the *Courts of Justice Act*<sup>1</sup> and Rule 40.01 of the *Rules of Civil Procedure*<sup>2</sup> authorize the Court to grant an interlocutory injunction: “where it appears to a judge of the court to be just or convenient to do so.”
- [28] Rule 40.01 mandates that an interlocutory injunction may be granted for a period not exceeding 10 days and that the moving party shall undertake to abide by any order concerning damages that the Court may make. The Plaintiff has provided such an undertaking.
- [29] A *Mareva* injunction is an extraordinary remedy. If granted, it, in effect, freezes assets of the recipient. Thus, it becomes a form of execution before judgment.
- [30] The leading cases on temporary or final injunctions are *RJR MacDonald Inc. v. Canada (Attorney General) (RJR MacDonald)*<sup>3</sup> and *R. v. Canadian Broadcasting Corp.*<sup>4</sup> (*R. v. CBC*).
- [31] The test to grant an injunction as set out in *RJR MacDonald* is well known. The criteria that the party requesting an injunction must demonstrate are:
- (a) From a preliminary assessment of the merits of the case, there is a serious question to be tried;
  - (b) Irreparable harm will result if the relief is not granted; and
  - (c) Which of the parties would suffer greater harm from the granting or refusing of the injunction pending a decision on the merits.<sup>5</sup>
- [32] The test in *RJR MacDonald* was slightly modified by the Supreme Court of Canada in *R. v. CBC*. In *R. v. CBC*, the Court indicated:

The applicant must demonstrate a strong *prima facie* case that it will succeed at trial. This entails a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice.<sup>6</sup>

The party seeking the injunction would, unless the injunction is granted, suffer irreparable harm that is not susceptible or would be difficult to be compensated in damages.

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<sup>1</sup> RSO 1990 c. C.43

<sup>2</sup> RRO 1990, Reg.194

<sup>3</sup> [1994] 1 S.C.R. 311.

<sup>4</sup> 2018 SCC 5 (CanLII).

<sup>5</sup> *Supra*, note 3, at para 43.

<sup>6</sup> *Supra*, note 4, at para 18.

The party seeking the injunction “must show that the balance of convenience favours granting the injunction.”<sup>7</sup>

- [33] The Court, in *R. v. CBC*, emphasized that the burden upon the party seeking the injunction is to show a case of “such merit that it is very likely to succeed at trial.” The Court defined the meaning of “very likely to succeed at trial” in stating: “Meaning, that upon a preliminary review of the case, the application judge must be satisfied that there is a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice.”<sup>8</sup>
- [34] In the *Mareva* injunction context, when the moving party is seeking a freezing of the assets of the recipient, the moving party must establish:
- i. A strong *prima facie* case against the defendants;
  - ii. The defendants have assets in the jurisdiction;
  - iii. There is a risk of the assets being removed from the jurisdiction, or disposed of within the jurisdiction or otherwise put beyond the reach of the Court such that the plaintiff will be unable to realize on a judgment in its favour;
  - iv. The moving party would suffer irreparable harm if the order is not made; and
  - v. The balance of convenience favours the granting of the order.<sup>9</sup>
- [35] The overriding consideration of the Court “is that the defendant threatens to so arrange his assets as to defeat his adversary, should that adversary ultimately prevail and obtain judgment, in any attempt to recover from the defendant on that judgment.”<sup>10</sup>
- [36] In cases concerning fraud or the removal or dissipation of assets, the moving party need not show direct evidence of dissipation or removal of assets. It is sufficient to show “that all the circumstances, including the circumstances of the fraud itself, demonstrate a serious risk that defendant will attempt to dissipate assets or put them beyond the reach of the plaintiff.”<sup>11</sup>

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<sup>7</sup> *Ibid* at para 18.

<sup>8</sup> *Supra*, note 4 at para 17.

<sup>9</sup> *HZC Capital Inc. v. Lee*, 2019 ONSC 4622, at para. 45.

<sup>10</sup> *Aetna Financial Services Ltd. v. Feigelman*, [1985] 1 S.C.R. 2, at para. 25 quoted from *HZC Capital Inc.*, *supra*, note 9 at para. 46; *Chitel v. Rothbart*, 1982 CarswellOnt 508 (CA) at paras. 30-32.

<sup>11</sup> *Sibley & Associates LP v. Ross*, 2011 ONSC 2951, at para. 63.

### **Position of the Plaintiffs**

- [37] The Plaintiffs argues that they have a strong *prima facie* case of civil fraud/fraudulent misrepresentation, breach of contract, conversion, and misappropriation of funds.
- [38] The Plaintiffs submit that the Aiden made numerous false representations to Singh which include:
- i. That in the event of any loss, Aiden would fully indemnify the initial investments plus additions to capital.
  - ii. The target goals on the investments in the range of 10% to 20% per week and would pay to the Plaintiffs 70% of the return on investments.
  - iii. The investments would have consistent profit from week to week.
  - iv. Aiden would personally be liable for any loss of the investments.
- [39] The Plaintiffs contend that they have a strong *prima facie* case on unjust enrichment. Aiden has received an enrichment of million of dollars. The Plaintiffs have been deprived of these monies and there is no juristic reason why the Defendants should retain these funds. Accordingly, the plaintiff submits, they have a strong *prima facie* case based on unjust enrichment.
- [40] In addition, the Plaintiffs contend that they have a strong *prima facie* case on conversion and misappropriation of funds. The Plaintiffs contend that Aiden has wrongfully interfered with their money, that is inconsistent with the Plaintiffs' right to possession. Aiden has not provided the investment monies though having been requested to do so. This is conversion and misappropriation of funds.
- [41] The Plaintiffs would suffer irreparable harm if the injunction is not granted. Aiden has and is taking steps to dissipate his assets. If the Plaintiffs would obtain judgment with no injunction in place, there will be no assets that would be recoverable to satisfy any judgment. Aiden is selling or removing his assets, his luxury vehicles, safe and accounts, money, and cryptocurrency out of the reach of any creditor.
- [42] Aiden does have substantial assets in Ontario which include the luxury vehicles of a Ferrari, four Audis, three Lamborghinis, three McLarens, a Land Rover, and a BMW. He has also has \$300 million dollars in cryptocurrency, and bank accounts in Ontario.
- [43] Considering all the circumstances and the pattern of conduct of Aiden of not responding, not transferring the principal investments, not paying monies promised, the social media posts of assets purchased along with cancelling of meetings and his conduct with other investors, there is a demonstrable pattern of behaviour that the balance of convenience favours the Plaintiffs, and an injunction should be granted.

## **Issues**

[44] The issues for this Court to determine on this *ex parte* motion are:

- i. Have the Plaintiffs satisfied the criteria for a *Mareva* injunction, and should an injunction be granted?
- ii. If so, what are the terms of the injunction order that should be made?

## **Analysis**

### **Should a *Mareva* injunction be granted?**

#### *Strong Prima Facie case*

[45] I am satisfied that at this stage that the Plaintiffs have provided a strong *prima facie* case based on breach of contract and civil fraud/fraudulent misrepresentation.

[46] For civil fraud/fraudulent misrepresentation, the Plaintiffs must establish that:

- i. A false representation of the Aiden.
- ii. A level of knowledge of the falsehood of the representation by Aiden, whether through knowledge or recklessness.
- iii. The false representation caused the Plaintiffs to act; and
- iv. The Plaintiffs' actions resulted in a loss to them.<sup>12</sup>

[47] Based on the evidence presented on this motion, the Court is satisfied that there is strong *prima facie* case because:

- i. Aiden has not complied with the term of the contracts to indemnify the Plaintiffs on their monies or losses and has not repaid the investments to the Plaintiffs after numerous requests to do so.
- ii. The representations of the Aiden to indemnify which appears to have been fraudulent, through either knowledge or recklessness.
- iii. The representation of the percentage of return on a weekly basis.
- iv. The representation of repayment in 25% increments.
- v. The entitlement to withdraw any amount chosen from the Plaintiffs' investments on three days notice.

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<sup>12</sup> *Bruni Appliance and Furniture, Inc. v. Hryniak*, 2014 SCC 8 (CanLII), [2014] 1 SCR 126 at para. 21.

- [48] I find that the Plaintiffs have satisfied the first stage of a strong *prima facie* case and, on the evidence, provided that they are likely to be successful at trial. Given my conclusion on breach of contract and civil fraud, I need not consider conversion, misappropriation of funds or unjust enrichment.

*Defendants have assets in the jurisdiction*

- [49] There is no issue from the evidence presented that the Defendants have assets in the Ontario. This stage of the test has been satisfied.

*There is a risk of the assets being removed from the jurisdiction or disposed of*

- [50] The Plaintiffs have provided evidence that Aiden is attempting to liquidate assets and move assets. The evidence indicates that Aiden has transferred cryptocurrency, vehicles, and entities in his name. He has listed vehicles for sale. He removed a safe from his residence. He has misrepresented his assets and global investment fund assets.
- [51] Also, in the world of technology in which we presently live, transferring liquid assets, money, and cryptocurrency, can occur at the click of a mouse.
- [52] The overall conduct presented, relating not only to the Plaintiffs but other investors as well, demonstrate a strong likelihood that Aiden will not only remove assets from the jurisdiction but also move his assets to areas that may very well prevent the Plaintiffs, the investors, and any creditor from realizing on any judgment for damages that may be obtained.
- [53] I am therefore satisfied that the Plaintiffs have met this stage of the test.

*Will the Plaintiffs suffer irreparable harm?*

- [54] I am also satisfied that the Plaintiffs will suffer irreparable harm if the injunction is not granted. The evidence indicates that the Plaintiffs have provided significant funds, over 4 million dollars, to Aiden. These are monies the Plaintiffs require for their businesses and personal use.
- [55] If the injunction is not granted, in all likelihood, there will be no assets available for the Plaintiffs to realize on any judgment if they are successful in this action.
- [56] I am satisfied that this meets the test of irreparable harm.

*Balance of Convenience*

- [57] The balance of convenience is in favour of the Plaintiffs in granting the *Mareva* injunction.
- [58] The conduct of Aiden and the ramifications to the Plaintiffs tilt in favour of the Plaintiffs. The precariousness of the type of assets involved – money and cryptocurrency – along with

the actions of Aiden to dissipate and liquidate his assets tilts the balance in favour of the Plaintiffs.

- [59] Furthermore, the overriding consideration of the Court is if the conduct of the Defendants threatens to arrange their assets in such a way to defeat the Plaintiffs if they should ultimately prevail and obtain a judgment. I find that this applies in the factual situation presented to the Court through the evidence provided.

### *Conclusion*


- [60] Consequently, I conclude that the Plaintiffs have satisfied the criteria for a *Mareva* injunction and hereby grant a temporary *Mareva* injunction in their favour.

### **Terms of the Order**

- [61] The Plaintiffs have provided the Court with a draft order. Having reviewed the order, I am not agreeable to all the terms set out in the order with changes. The Court is not persuaded that evidence has been provided to show that the defendants have an interest in or have the accounts requested at RBC. The Court is persuaded from the material provided that the defendants have accounts or interest in accounts listed in the Order, namely with TD Bank and Bank of Nova Scotia, along with 5.12 BTC from unspent Cluster A Assets as described in the Kroll Report, as summarized at page 22.
- [62] The Court has amended the terms requested by the Plaintiffs in the draft order. The Court is agreeable to provide the Plaintiffs with an order in the form and content as in the Order attached hereto as Schedule "A".

### **Disposition**

- [63] A temporary *Mareva* injunction is granted to the Plaintiffs.
- [64] The terms of the temporary *Mareva* injunction and order are as set out in Schedule "A" attached hereto.
- [65] This motion is returnable on July 18, 2022, at 9:30 am.
- [66] Costs reserved.

  
Justice P.W. Sutherland

**Released: July 7, 2022**



Court File No. CV-22-00000915-0000

THE HONOURABLE JUSTICE ) \_\_\_\_\_, THE \_\_\_\_\_  
 ) DAY OF JUNE 2022  
 )

(Court Seal)

**SACHA AMAR DARIO SINGH and 9319697 CANADA LTD.**

Plaintiffs/  
Moving Parties

- and -

**AIDEN PLETESKI and AP PRIVATE EQUITY LTD.**

## Defendants

## ORDER PROHIBITING DISSIPATION OF ASSETS

**THIS MOTION**, is made without notice by the Plaintiffs, Sacha Amar Dario Singh and 9319697 Canada Ltd. for an Order in the form of a worldwide *Mareva* injunction restraining the Defendant Aiden Pleterski (“**Mr. Pleterski**”) and AP Private Equity Ltd. (“**AP Private**”) from removing from Ontario or in any way disposing of or diminishing the value of its assets wherever located anywhere in the world, was heard this day in writing at the Oshawa Courthouse at 150 Bond Street.

**ON READING** the Motion Record and Factum of the Plaintiffs, dated June 28, 2022, and upon reading the submissions of counsel for the Plaintiff, and on noting the undertaking of the Plaintiff to abide by any Order this Court may make concerning damages which the Court may make if it is subsequently determined that the granting of this Order has caused damage to the Defendants or any other person for which the Plaintiffs ought to compensate the Defendants or such other person and to pay the reasonable costs of any person other than the Defendants which have been incurred as a result of this Order including the costs of ascertaining whether that person holds any of the Defendants' assets,

**Mareva Injunction**

1. **THIS COURT ORDERS** that the Defendants (including as known by any aliases, whether listed in the style of cause or otherwise), and their servants, employees, agents, assigns and anyone else acting on their behalf or in conjunction with them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- a. from selling, removing, dissipating, alienating, transferring, disposing, assigning, encumbering, or similarly dealing with any assets of the Defendants, other than as provided for in this Order, wherever situated in the world, including but not limited to the following bank accounts:

**Bank:** TD Canada Trust

**Institution Number:** 004

**Transit Number:** 01622

**Account Number:** 6558549 DEPOSIT SLIP VOL 2 156

**Bank:** Bank of Nova Scotia

**Institution Number:** 002

**Swift Code:** NOSCCATT

**Account Number:** 576120034622 VOL 2 80

- b. from selling, withdrawing, removing, transferring, dissipating, or encumbering the funds or financial instruments held in the cryptocurrency wallet identified by the digital address 1PqVKRJL26PX8RZzrh6sijSqmPKYbC1QSD... as detailed in Exhibit "A" in the Affidavit of David Sigmundson, which was affirmed on June 24, 2022; VOL 4 27 and 45
- c. instructing, requesting, counselling, demanding, or encouraging any other person to do so; and
- d. facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 applies to all of the Defendants' assets, wherever situated in the world, whether or not they are in their own names and whether they are solely or jointly owned. For the purpose of this order, the Defendants' assets include any asset which they have the power, directly or indirectly, to dispose of or deal with as if it were their own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with their direct or indirect instructions.

3. **THIS COURT ORDERS** that the Plaintiffs shall pay to any person served with this order pursuant this Order, the reasonable expenses associated with conducting the therein required searches of records, which expenses shall not exceed \$100.00 or any other amount the parties may agree or a Court may Order.

4. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds \$33,000,000 CAD, or the equivalent in any other currency, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total

unencumbered value of the Defendants' assets remains above \$33,000,000 CAD, or the equivalent in any other currency.

### **Ordinary Living Expenses**

5. **THIS COURT ORDERS** that the Defendants, or any of them, may apply for an order, on at least one (1) business day notice to the Plaintiffs, for an order granting them sufficient funds for ordinary living or business expenses or legal advice and representation.

### **Disclosure of Information**

6. **THIS COURT ORDERS** that the Defendants prepare and provide to the Plaintiffs within 10 days of the date of service of this Order, a sworn affidavit listing and describing the nature, value and location of their assets worldwide, whether in their own name or not and whether solely or jointly owned. Wrongful refusal to provide this information referred to in this paragraph may result in a finding of contempt of court and may render the Defendants liable to be imprisoned, fined or have their assets seized.

7. **THIS COURT ORDERS** that the Defendant, Mr. Pleterski submit to an examination under oath, in his personal capacity and on behalf of the Defendant AP Equity Ltd., within 14 days of the delivery by the Defendants of the aforementioned sworn statement. Wrongful refusal to provide this information referred to in this paragraph herein maybe result in a finding of contempt of court and may render the Defendants liable to be imprisoned, fined or have their assets seized.

### **Third Parties**

8. **THIS COURT ORDERS** that TD Canada Trust, FXChoice, Friedberg Direct, and the Bank of Nova Scotia ("**the Banks**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of the Defendants with the Banks, until further order of this Court.

9. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiffs all records held by the Banks concerning the Defendants assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants by the Banks, which will include the identity of the owner or owners of the said accounts.

10. **THIS COURT ORDERS** that the Banks, forthwith disclose and deliver up to the Plaintiffs any and all records held by the Banks concerning the Defendants assets and accounts, including the existence, nature, value and location of any monies or assets or credit wherever situate, held on behalf of the Defendants by the Banks.

11. **THIS COURT ORDERS** that any individual or corporation is, upon being served with this order, is prohibited from transferring any asset that they are in possession of which belong to any of the Defendants.

12. **THIS COURT ORDERS** that any individual or corporation shall, upon being served with this order, conduct a diligent search of its records to ascertain if it is in the possession of any of the Defendants' assets and to confirm to the lawyer for the Plaintiffs, in writing within 14 business days of being served with this order, whether or not that individual or corporation is in possession of the Defendants assets.

#### **Further Orders**

13. **THIS COURT ORDERS** that the Plaintiffs are entitled to an accounting of all funds, assets, effects and property of the Defendants, including any accounts and any improper dissipation thereof, and all funds and assets had or received by the Defendants, or any person or entity on their behalf, and all the dealings and transactions between the Defendants and between the Defendants and Plaintiffs, related to all amounts paid by the Plaintiffs to the Defendants, and any profits thereof.

14. **THIS COURT ORDERS** that the Plaintiffs are entitled to a worldwide equitable tracing of all funds, which were obtained by the Defendants from the

Plaintiffs, into and through any financial accounts or deposit facilities in the name of, or held on behalf of or for the benefit of, the Defendants and into and through any assets purchased by the Defendants using funds that were fraudulently obtained from the Plaintiffs.

### **Variation, Discharge or Extension of the Order**

15. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order in accordance with Rule 37.14 of the *Rules of Civil Procedure* on ten (10) days notice to the Plaintiffs.

### **Service of Order**

12. **THIS COURT ORDERS** that this Order and the associated motion materials may be served on the Defendants by email service to [REDACTED] and by WhatsApp messaging to the phone number [REDACTED].

13. **THIAS COURT ORDERS THAT** motion be returnable on July 18, 2022 at 9:30 am by zoom. Staff to send out the call-in details.

14. **THIS COURT ORDERS** that this notwithstanding Rule 59.05, this Order is effective immediately and is enforceable without any need for formal entry.

15. **THIS COURT ORDERS** that the costs of the Plaintiff's motion for injunctive relief will be reserved to the trial judge.

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Justice P. Sutherland



SACHA AMAR DARIO SINGH et *al.*  
Plaintiffs

- and -

AIDEN PLETERSKI et *al.*  
Defendants

Court File No.: CV-22-00000915-0000	
\\twdc1\data\S\Singh, Sacha\Orders & Endorsements\2022-06-28 Order re injunction. final.docx	<b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b>  PROCEEDING COMMENCED AT OSHAWA
	<b>ORDER</b>
	<b>WALKER LAW</b> <b>PROFESSIONAL CORPORATION</b> 1 Adelaide Street E, Suite 2501 Toronto, Ontario M5C 2V4  Tanya C. Walker (52997A) <a href="mailto:tanya@tcwalkerlawyers.com">tanya@tcwalkerlawyers.com</a> Tel: 647-342-2234 ext. 302 Fax: 416-362-2334  Jordan Koenig (75094L) <a href="mailto:jkoenig@tcwalkerlawyers.com">jkoenig@tcwalkerlawyers.com</a> Tel: 647-342-2334 ext. 300  Lawyers for the Plaintiffs/ Moving Parties



# Appendix “B”

District of Ontario  
Division No.: 07  
Court File No.: BK-22-00208581-OT31  
Estate No.: BK-22-00208581-OT31



**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**

THE HONOURABLE	)	TUESDAY, THE 9TH
	)	
JUSTICE CAVANAGH	)	DAY OF AUGUST, 2022
	)	
	)	

**IN THE MATTER OF THE BANKRUPTCY OF**  
**AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario**

**BANKRUPTCY ORDER**

ON the Application of **Braden Martyniuk, Brad Rogers, Nelson Lang, Dave Hotrum, Jeff Dignard and Ryan Brown** (the "**Applicants**"), creditors, of the AP Private Equity Limited, in the Town of Whitby, in the Province of Ontario, filed the 4th day of August, 2022.

ON READING the Application for a Bankruptcy Order, the Affidavits of Verification, and the consent of the proposed trustee, Rob Stelzer of Grant Thornton Limited, of the City of Toronto, in the Province of Ontario, and upon being advised of the consent of the company by its counsel,

AND it appearing to the court that the following act of bankruptcy have been committed:

(a) AP Private Equity Limited, has ceased to meet its liabilities generally as they become due and has failed to pay the Applicants and other creditors within the six months next preceding the petition, and


(b) AP Private Equity Limited, has given notice to its creditors that it has suspended or that it is about to suspend payment of its debts.

1. THE COURT HEREBY ORDERS that the said AP Private Equity Limited, of 9 Corner Court, in the Town of Whitby, in the Province of Ontario, be adjudged bankrupt by virtue of a bankruptcy order hereby made on this date.

2. THE COURT HEREBY ORDERS that Rob Stelzer of Grant Thornton Limited, of the City of Toronto, in the Province of Ontario, be appointed as trustee of the estate of the bankrupt.

3. THE COURT HEREBY ORDERS that the costs of the Applicants in connection with this application shall be paid out of the estate of the bankrupt upon taxation of the estate.

DATED at Toronto, this 9th day of August, 2022.

 Digitally signed by  
Mr. Justice  
Cavanagh

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**IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province  
of Ontario**

Court File No.: BK-22-00208581-OT31

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

**BANKRUPTCY ORDER**

**BAKER & MCKENZIE LLP**

181 Bay Street, Suite 2100  
Toronto, ON M5J 2T3

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Lawyers for the Applicants

District of Ontario  
Division No.: 07  
Court File No.: BK-22-00208582-OT31  
Estate No.: BK-22-00208582-OT31



**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**

THE HONOURABLE	)	TUESDAY, THE 9TH
	)	
JUSTICE CAVANAGH	)	DAY OF AUGUST, 2022
	)	
	)	

**IN THE MATTER OF THE BANKRUPTCY OF**  
**AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario**

**BANKRUPTCY ORDER**

ON the Application of **Braden Martyniuk, Brad Rogers, Nelson Lang, Dave Hotrum, Jeff Dignard and Ryan Brown** (the "**Applicants**"), creditors, of Aiden Pleterski of the Town of Whitby, in the Province of Ontario, filed the 4th day of August, 2022.

ON READING the Application for a Bankruptcy Order, the Affidavits of Verification, and the consent of the proposed trustee, Rob Stelzer of Grant Thornton Limited, of the City of Toronto, in the Province of Ontario, and upon being advised of the consent of Aiden Pleterski by his counsel,

AND it appearing to the court that the following acts of bankruptcy have been committed:

(a) the debtor, Aiden Pleterski, has ceased to meet his liabilities generally as they become due and has failed to pay the Applicants and other creditors within the six months next preceding the petition, and

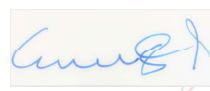
(b) the debtor, Aiden Pleterski, has given notice to his creditors that he has suspended or that he is about to suspend payment of his debts.

1. THE COURT HEREBY ORDERS that Aiden Pleterski, of 9 Corner Court, in the Town of Whitby, in the Province of Ontario, be adjudged bankrupt by virtue of a bankruptcy order hereby made on this date.

2. THE COURT HEREBY ORDERS that Rob Stelzer of Grant Thornton Limited, of the City of Toronto, in the Province of Ontario, be appointed as trustee of the estate of the bankrupt.

3. THE COURT HEREBY ORDERS that the costs of the Applicants in connection with this application shall be paid out of the estate of the bankrupt upon taxation of the estate.

DATED at Toronto, this 9th day of August, 2022.



Digitally signed by  
Mr. Justice  
Cavanagh

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**IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario**

Court File No.: BK-22-00208582-OT31

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

**BANKRUPTCY ORDER**

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Lawyers for the Applicants

# Appendix “C”



District of Ontario  
Division No. 07 - Hamilton  
Court No. BK-22-00208581-OT-31 31-2856381 (AP Private Equity Limited)  
Court No. BK-22-00208582-O-T31 31-2856382 (Aiden Pleterski)

IN THE MATTER OF THE BANKRUPTCY OF  
AIDEN PLETERSKI AND AP PRIVATE EQUITY LIMITED  
OF THE TOWN OF WHITBY, IN THE PROVINCE OF ONTARIO

**TRUSTEE'S REPORT ON ITS PRELIMINARY ADMINISTRATION**

**SECTION A**

**Introduction**

1. On August 9, 2022 the Ontario Superior Court of Justice (the "**Court**") ordered that Aiden Pleterski ("**Pleterski**") and the company he owned, AP Private Equity Limited ("**AP**" and together with Pleterski, the "**Bankrupts**") be adjudged bankrupt. The Order was made following a petition filed by several creditors represented by Baker McKenzie LLP ("**Baker McKenzie**") who are owed money by the Bankrupts. Grant Thornton Limited was appointed as the trustee in bankruptcy (the "**Trustee**" or "**Grant Thornton**"). Because the assets and liabilities of Pleterski and AP are interrelated, the findings for each bankrupt are consolidated into one report.

**Background**

2. Pleterski, the self described "Crypto King", claims to have operated AP as an investment business in which, among other things, monies were allegedly invested on behalf of investors in cryptocurrency and foreign exchange positions. Pleterski is the sole officer and director of AP. Investments appear to have been made both through Pleterski personally and through AP. In some cases, investors provided funds to Pleterski directly and, in other cases, they gave funds to AP.
3. The Trustee understands that much of the funding was raised through originators who raised money for the Bankrupts. The Trustee has been advised that the originators included: Mitchell Learning, Tyson Heyes, Patrick Fetras, Mason Doucette, and Colin Murphy (collectively, the "**Originators**"). Many of the Originators appear to have been given the use of expensive vehicles owned or leased by Pleterski such as a

Lamborghini, Range Rover, BMW, etc. to entice investors. The Trustee has attempted to contact the Originators by phone but they have not responded to the Trustee's enquires. As the Trustee has thus far been unsuccessful in contacting the Originators, the Trustee is urging anyone with contact information, including physical addresses, for the Originators, to provide it to the Trustee. The Trustee would like to speak with the Originators as soon as possible and may wish to conduct formal examinations of them pursuant to section 163 of the *Bankruptcy and Insolvency Act* ("**BIA**") in respect of the business and assets of the Bankrupts.

4. The Trustee has been advised that, throughout 2022, creditors became increasingly concerned about recovering the funds they invested with the Bankrupts. On June 27, 2022, a statement of Claim (the "**Singh Claim**") was filed on behalf of Sacha Amar Dario Singh and 9319697 Canada Ltd. (collectively, the "**Singh Creditors**") represented by Walker Law Professional Corporation in order to pursue funds claimed to be owed by Pleterski.

#### Mareva Proceedings and the Bankruptcy

5. There has been a great deal of confusion among creditors in respect of the Mareva proceedings and the bankruptcies. This section provides some background on the bankruptcies and Grant Thornton's role in an effort to clarify the confusion. Creditors will have the opportunity to ask questions directly of Grant Thornton at the meeting and appoint inspectors who will give directions to the Trustee.
6. On July 7, 2022, the Court issued a Mareva order to "freeze" Pleterski's assets (the "**Mareva Order**") at the request of the Singh Creditors as part of the Singh Claim. The Mareva Order was expanded on July 15, 2022 to include Akil Heywood and Banknote Capital Inc. represented by DMG Advocates LLP.
7. A Mareva Order freezes assets pending a trial in an action commenced by a plaintiff. It prevents the defendant from disposing of his assets. A Mareva Order is intended to preserve assets pending a trial of a lawsuit. It, therefore, benefits the party that brought the Mareva Order. In contrast, a bankruptcy is a legal procedure in which the bankrupt's property is surrendered to a licensed insolvency trustee. Once adjudged

bankrupt, a person or company or an entity holding their assets (for example, a bank holding funds in the name of the bankrupt) must deliver all property to the Trustee (with the exception of certain exempt assets, such as, clothing).

8. The Trustee's role is outlined in the BIA. Grant Thornton was appointed by the Court in this mandate and is an officer of the Court. As a result, its duties are to the Court and to the creditors of the Bankrupt including to:
  - (a) impartially represent the interests of all creditors;
  - (b) act with an even hand as between competing classes of creditors;
  - (c) act for the benefit of creditors generally; and
  - (d) take possession of and realize on the assets of the Bankrupts and to distribute the proceeds to creditors based on their proven claims.
9. As part of these duties, the Trustee is also responsible for investigating the affairs of the Bankrupts.
10. At the First Meeting of Creditors, creditors may affirm the appointment of the trustee (or substitute the trustee with another licensed insolvency trustee) and elect up to five inspectors who are responsible for representing the interests of the creditors at large. The Trustee is somewhat analogous to the management of a company and the inspectors to a board of directors. Major decisions made by the Trustee must be approved by the inspectors similar to the way that major decisions of management are approved by a board of directors.
11. The Trustee understands that all of the creditors of the Bankrupts are unsecured. That means that the creditors that gave their money to the Bankrupts to invest have an equal entitlement to any proceeds available for distribution. Creditors will be paid based upon the claims they are able to prove to the Trustee in accordance with the BIA. Distributions are not based upon the claim amounts listed on the Statement of Affairs which was prepared based upon incomplete information for reasons described later in this report.

### Rumours Relating to This Proceeding

12. In discussions with creditors, the Trustee has become aware of a number of rumours that the Trustee wishes to directly address. These rumors include:
- (a) proof of claims and proxies must be sent to Investigative Counsel;
  - (b) the Trustee was chosen by Pleterski;
  - (c) the Trustee takes its instructions from Baker McKenzie; and,
  - (d) the Trustee does not have experience with fraud or ponzi cases.

### *Grant Thornton's Experience*

13. Grant Thornton Canada a member firm in Grant Thornton International, a global accounting firm with over 50,000 employees worldwide. Grant Thornton Canada has extensive experience with fraud or ponzi scheme cases, including:
- (a) Grant Thornton was retained on a confidential basis by a lending syndicate of Canadian banks as their financial advisor for a loan in excess of \$200 million. After the discovery of fraud, the mandate included a significant amount of investigative work, including asset tracing focused in Europe;
  - (b) Grant Thornton was appointed by the Court as Trustee pursuant to section 37 of the *Mortgage Brokerages and Administrations Act* after the discovery of a Ponzi scheme at Tier I Trustee Corporations. As Trustee, Grant Thornton conducted extensive asset tracing, including property traced across Canada, the United States and the Caribbean;
  - (c) Grant Thornton was appointed as the Court-appointed Receiver of Crystal Wealth Management's 15 mutual funds on application by the Ontario Securities Commission. The company has assets under management prior to the receivership in the amount of \$193 million. More than 3,000 investors were involved across Canada, who invested in the Crystal Wealth Funds via registered and non-registered accounts. The Receiver has engaged in

extensive asset tracing, investigative and asset recovery exercises in Canada and the United States.

### *The Trustee's Independence*

14. As discussed above, the Trustee was appointed by the Court on application by certain creditors. The Trustee was not appointed by Pleterski. Prior to its appointment, the Trustee had never spoken to Pleterski.
15. Although the Trustee was appointed by a group of creditors represented by Baker McKenzie, it does not seek or take instructions from Baker McKenzie or its clients. The Trustee has never spoken to Baker McKenzie's clients. The Trustee is an officer of the Court whose mandate is prescribed by the BIA for the benefit of all creditors. Once the inspectors are appointed in these proceedings, the Trustee will work with the inspectors who represent all of the creditors of the Bankrupts. The Trustee has a license to practice and could have its license revoked or face other penalties were it found to favour the creditor requesting its appointment or any other creditors.

### Conduct of the Bankrupts

16. Shortly before his bankruptcy, Pleterski was the owner (directly or indirectly) of approximately 11 high-end vehicles (in addition to leasing several others) and rented a home on the waterfront in Burlington for approximately \$20,000 per month.
17. Immediately after the issuance of the Bankruptcy Orders, the Trustee had a video call with Pleterski and his legal counsel. The next morning (August 10, 2022), the Trustee met with Pleterski at his apartment; he was cooperative and provided his assets in the apartment including jewelry, guitars, etc. as well as information related to certain of his assets and their whereabouts. As a result of the information obtained, the Trustee immediately took steps to secure as many of the vehicles as they could locate with the information provided.
18. Notwithstanding his initial cooperation, starting on the afternoon of August 10, 2022 until August 18, 2022, Pleterski was unresponsive to phone calls, text messages and E-mail. During that time, the Trustee visited Pleterski's apartment outside of the city and even took the step of visiting his family home in Whitby and speaking with his

parents. Due to the unresponsiveness of Pleterski, the Trustee to the extraordinary step of instructing its proposed counsel to begin drafting court materials seeking a contempt order and ultimately, failing compliance with that order, requesting a bench warrant (i.e. an arrest warrant) against Pleterski. Before the materials were completed, on August 18, 2022, Pleterski responded to the Trustee but indicated he was unavailable to speak until the morning of August 21, 2022. Pleterski pushed back the morning call on August 21, 2022 to the afternoon of that same day and then asked to cancel the afternoon call; the Trustee insisted that the call proceed as there were many urgent questions regarding Pleterski's assets and creditors.

19. Without assistance from Pleterski during the period of August 10, 2022 until August 21, 2022, the Trustee:
  - (a) was unable to review Pleterski's records when putting together the Statement of Affairs which lists all of his assets and creditors. Accordingly, the Trustee was only able to contact creditors of which it was aware pursuant to the existing litigation or the limited records it had in its possession; and
  - (b) was unable to take possession of the Lamborghini Huracan, BMW M8, Audi R8, Honda Civic Type R, and other vehicles on a timely basis.
20. Even when Pleterski did make himself available on August 21, 2022, he did not provide the documentation he agreed to provide after the call and refused to answer the Trustee's questions related to his conduct before bankruptcy including, contact information for the Originators and details on payments he made before his bankruptcy. The Trustee pressed Pleterski on why, with a creditor pool believed to exceed \$25 million, he had so few assets. Pleterski insisted his counsel be present before answering these types of questions. As a result, the Trustee arranged for a video call with Pleterski and his counsel on August 24, 2022 which was subsequently cancelled by Pleterski. The Trustee insisted that if Pleterski did not answer the Trustee's questions within 24 hours that the Trustee would move forward and request a contempt Order from Court. The Trustee was finally able to obtain the information it was seeking and ask its questions on August 25, 2022 (the creditor's list which the

Trustee had been seeking since August 10, 2022 was finally provided by Pleterski's counsel on August 24, 2022).

21. As a result of the above, in addition to delaying the Trustee's investigation and adding needless cost to the administration of this estate, from the period August 10, 2022 until August 24, 2022, the Trustee was unable (despite multiple attempts) to get a proper listing of Pleterski's creditors. The Trustee reached out to the creditors provided by Pleterski within 24 hours via the E-mail addresses provided and has had contact with a number of these creditors. Unfortunately, as a consequence of Pleterski's inaction, certain creditors were not advised about the First Meeting of Creditors until August 25, 2022 – only 4 days before the creditor's meeting. The Trustee has made every effort in a highly condensed timeline to answer the questions of such creditors and assist them in filing claims.
22. Ultimately, Pleterski's conduct has resulted in many creditors not receiving timely notification of the bankruptcy or the First Meeting of Creditors. Furthermore, the lack of cooperation, particularly in locating and securing the vehicles, has greatly added to the cost of the administration of the estate. The Trustee had to attend multiple different locations in order to get each of the cars. In some cases, the cars were not where Pleterski advised they were or the parties holding them would not release them without payment or a significant amount of information from the Trustee. Thankfully, all but one known vehicle, an Audi A4, has been secured by the Trustee as at the date of this report. The Trustee understands that the Audi A4 is being driven by Pleterski's former girlfriend, Mya Patricia Trentadue.
23. The Trustee believes that Pleterski has not complied with his duties pursuant to section 158 of the BIA.

#### Consolidation

24. It is the Trustee's preliminary view that the bankruptcies of Pleterski and AP should be consolidated into one estate. Pleterski did not appear to separate his business dealings in AP from his personal dealings. For example, in some instances, agreements were entered into with AP but funds were delivered to Pleterski

personally. Following a more thorough consolidation analysis, the Trustee intends to seek approval of the Court to consolidate the two estates thus combining the assets and liabilities of AP and Pleterski for the benefit of creditors. Such application will be discussed with the inspectors to be appointed and will be brought on notice to all creditors.

25. In the meantime, since the Trustee does not yet have the approval from the Court to consolidate, it will continue to separate assets and claims to the extent possible. In the event of a conflict, the Trustee intends to consider the party who actually received the funds is the prevailing bankrupt. For example, if a creditor has a signed contract with AP but paid Pleterski personally, the Trustee will assume that the creditor has a claim against Pleterski rather than AP. Consolidation would greatly simplify administration of the estates and result in an equitable outcome for all creditors who invested with Pleterski (either directly or through AP).

### Assets

26. Below is a table summarizing the assets of the Bankrupts given the information currently in the possession of the Trustee and prior to any further investigation. Cars are listed at their estimated wholesale value per the Trustee's appraiser.

	Pleterski	AP	Combined	Comments
Cash & Bank Drafts	561,473	45,000	606,473	
Investments*	281,000	62,000	343,000	
2020 Audi R8 convertible	180,000	-	180,000	
2018 Honda Type R	35,000	-	35,000	
2017 McLaren 570GT	120,000	-	120,000	
2018 McLaren 720s	280,000	-	280,000	
2015 BMW i8	70,000	-	70,000	
2020 BMW M8 spider	115,000	-	115,000	
2018 Lamborghini Huracan	350,000	-	350,000	
2019 Range Rover Velar	53,000	-	53,000	
2021 CFMOTO ATV	10,000	-	10,000	
2018 Kawasaki Ninja	5,000	-	5,000	
2020 Audi A4*	30,000	-	30,000	
Jewellery & Personal Effects	32,000	-	32,000	Detailed list available for creditors upon request.
Deposit on Real Estate	-	-	-	Value unknown.
<b>Total</b>	<b>2,122,473</b>	<b>107,000</b>	<b>2,229,473</b>	



*\*The Trustee believes that these are estate assets, but they have not yet been collected by the Trustee. Investments consist of approximately \$120,000 with TD belonging to Pleterski. Investments also consist of \$3,000 held by Pleterski, \$158,000 in an investment account held by Pleterski and \$62,000 held by AP. All investment amounts have been rounded as amounts to be collected are subject to bank fees.*

## **SECTION B**

### **Conservatory and Protective Measures**

27. As noted above, the Trustee has, so far, taken possession of all known vehicles except for an Audi A4.

### **Carrying on Business**

28. The Trustee has not carried on any business conducted by Pleterski or AP's business.

## **SECTION C**

### **Legal Proceedings**

29. The Trustee is not aware of any legal proceedings currently ongoing against the Bankrupts other than the Singh Claim.

## **SECTION D**

### **Provable Claims**

30. The Statement of Affairs of the Bankrupts disclose approximately \$13 million in claims. As noted earlier in the Conduct of the Bankrupt section of this Report, the Statement of Affairs was prepared without assistance from Pleterski and the Trustee believes that it does not accurately reflect the true claims against the Bankrupts. The Trustee believes that the true creditor pool exceeds \$25 million. Set out below is a table summarizing total unsecured claims of approximately \$13 million (as at August 27, 2022 at 11:00 AM). The total balance of the claims pool continues to increase as claims are received. No preferred or secured claims have been filed.

	<b>Pleterski</b>	<b>AP</b>	<b>Combined</b>
Unsecured Claims	<b>\$ 8,602,976</b>	<b>\$ 4,313,334</b>	<b>\$ 12,916,310</b>

## **SECTION E**

### Secured Creditors

31. No secured claims have been filed as is noted above.

## **SECTION F**

### Anticipated Realization and Distribution

32. Until the issue of whether the Pleterski and AP estates should be consolidated is resolved, it is not possible to provide accurate guidance on realizations. The Trustee notes that only \$2.2 million of assets have currently been located by the Trustee and that claims filed amount to approximately \$13 million. The Trustee believes that further investigation is warranted to potentially uncover additional assets of the Bankrupts.

## **SECTION G**

### Investigations and Transfers at Undervalue/Preference

33. The Trustee's primary efforts over the past three weeks have focused on locating and taking possession of the known assets of Pleterski, liaising with creditors and their counsel and preparing for the First Meeting of Creditors. The Trustee's investigation efforts thus far include the following:
- (a) Coordinating with counsel that initiated the Mareva application and asking for a copy of the transcripts from their examinations;
  - (b) Online research into Pleterski, the Originators and others who may have information related to the assets of the Bankrupts.
  - (c) Speaking with creditors and receiving and reviewing documents from them regarding the whereabouts of Pleterski's assets;

- (d) Conducting a preliminary examination of the Bankrupt on August 24, 2022 and asking detailed questions about his assets including:
- (1) The whereabouts of vehicles which we understood he had previously owned;
  - (2) Questions related to offshore assets;
  - (3) Questions related to gold bars Pleterski allegedly possessed;
  - (4) Information on why Pleterski's assets are much less than his liabilities and the exact nature of his investments; and
  - (5) The role and identity of the Originators.
- (e) Searching for undisclosed vehicles by obtaining a list of vehicles from Pleterski's insurance broker and performing Registration Identification Number searches to determine vehicles registered directly or indirectly to Pleterski;
- (f) Speaking with Dragan Pleterski (Aiden Pleterski's father) about vehicles registered in his name which were paid for by Pleterski. The Trustee has found Dragan Pleterski to be cooperative thus far and has facilitated the Trustee's efforts to determine if there is equity and take possession of such vehicles;
- (g) Requesting that Thornton Grout Finnigan LLP ("**TGF**"), the law firm asked to serve as estate counsel (subject to inspector approval), to conduct land title searches for the residence Pleterski rented as there have been allegations that Pleterski has an ownership interest in the property;
- (h) Contacting legal counsel acting for Pleterski requesting details related to a \$500,000 deposit made by Pleterski in respect of the acquisition of real property located at 725 Westney Road South in Ajax which has not yet closed to determine if the deposit could be recovered;
- (i) Reaching out to the Originators (with the limited information provided) to determine whether certain payments are recoverable as a preference

pursuant to the BIA for the benefit of creditors and other information about the Bankrupts; and,

- (j) Asking the financial institutions and exchanges which Pleterski dealt with to provide bank statements (most of the funds have already been collected).

- 34. The Trustee does not want to provide further detail in this Report about its additional investigation efforts since this report will be available to the Bankrupt. The Trustee will share further details with the inspectors elected by the creditors.
- 35. As is detailed below in this report, the Trustee estimates the gross value of the property that the Bankrupt has disclosed is estimated to be worth an estimated \$2.2 million whereas the creditor's have filed claims totalling approximately \$13 million and the Trustee believes that the actual creditor pool exceeds \$25 million. The deficiency between assets and liabilities is conspicuous and warrants further investigation.
- 36. As noted above, it may be possible to pursue the payments to the Originators as preferences under the BIA.

## **SECTION H**

### **Other Matters**

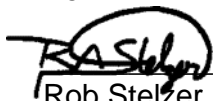
- 37. None.

DATED at Toronto, Ontario this 29<sup>th</sup> day of August 2022  
(based on claims received as at 11:00 AM EDT on August 27, 2022).

### **GRANT THORNTON LIMITED**

In its capacity as Trustee for the bankrupt estate of  
Aiden Pleterski  
AP Private Equity Limited  
and not in its personal or corporate capacity

Per.



Rob Stelzer, CPA, CA, CIRP, LIT  
Senior Vice President

# Appendix “D”

District of Ontario  
Division No. 07 - Hamilton  
Court No. BK-22-00208581-OT-31 31-2856381 (AP Private Equity Limited)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

IN THE MATTER OF THE BANKRUPTCY OF  
AP PRIVATE EQUITY LIMITED  
OF THE TOWN OF WHITBY, IN THE PROVINCE OF ONTARIO

District of Ontario  
Division No. 07 - Hamilton  
Court No. BK-22-00208582-O-T31 31-2856382 (Aiden Pleterski)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)**

IN THE MATTER OF THE BANKRUPTCY OF  
AIDEN PLETERSKI OF THE TOWN OF WHITBY,  
IN THE PROVINCE OF ONTARIO

**FIRST REPORT OF THE TRUSTEE**

Background

1. On April 21, 2022, Sacha Amar Dario Singh and 9319697 Canada Ltd. (the “**Mareva Plaintiffs**”) commenced an action against Aiden Pleterski (“**Pleterski**”) and AP Private Equity Limited (“**AP**” and together with Pleterski, the “**Bankrupts**”) claiming relief based on breach of contract, fraudulent misrepresentation, civil fraud, misappropriation of funds, conversion, and unjust enrichment. The Mareva Plaintiffs allege that they were induced into making substantial investments with Pleterski between April 2021 and January 2022 and that the inducement was based on fraudulent misrepresentation.
2. Pleterski, the self-described “Crypto King”, claims to have operated AP as an investment business in which, among other things, monies were allegedly invested on behalf of investors, including the Mareva Plaintiffs, in cryptocurrency and foreign exchange positions. Pleterski is the sole officer and director of AP.

3. The Mareva Plaintiffs successfully obtained an *ex parte* worldwide Mareva injunction pursuant to the Order of Justice Sutherland dated July 7, 2022 (the “**Mareva Order**”), a copy of which, together with the Endorsement, is attached as **Appendix “A”**. As set out in the Endorsement, the Court was satisfied that there was a strong *prima facie* case that Pleterski committed a breach of contract and civil fraud.
4. The Trustee has been advised that, throughout 2022, investors became increasingly concerned about recovering the funds they invested with the Bankrupts. Several investors in the same position as the Mareva Plaintiffs brought an application for bankruptcy orders against Pleterski and AP. On August 9, 2022, the Ontario Superior Court of Justice (the “**Court**”) ordered Pleterski and AP be adjudged bankrupt (the “**Bankruptcy Orders**”). Grant Thornton Limited was appointed as the trustee in bankruptcy (the “**Trustee**”) of both Bankrupts. Copies of the Bankruptcy Orders are attached as **Appendix “B”**.
5. The First Meeting of Creditors of the Bankrupts (the “**First Meeting**”) was held on August 29, 2022. A copy of the Trustee’s Report on its Preliminary Administration dated August 29, 2022 (the “**Preliminary Report**”) is attached as **Appendix “C”**. As at the First Meeting, claims totaling approximately \$13 million were filed in the estates of the Bankrupts, but the Trustee believes that the actual claims could significantly exceed this amount.

#### Relief Sought

6. The Trustee seeks the issuance of a warrant for the arrest of Pleterski, on behalf of himself and AP, and an Order requiring that all books, papers and property in his possession, including any cell phones, computers and any other electronic devices used by the Bankrupts be immediately delivered up to the Trustee.

#### Conduct of the Bankrupts

7. As set out in the Preliminary Report, although Pleterski was initially cooperative with the Trustee on a call which took place on August 9, 2022 and an in-person meeting the morning of August 10, 2022, beginning in the afternoon of August 10, 2022 until August 18, 2022, Pleterski was unresponsive to phone calls, text messages and emails from the Trustee. Finally on August 18, 2022, Pleterski agreed to speak with the Trustee on August 21, 2022. However, on August 21, 2022, Pleterski attempted to again defer speaking with the Trustee who insisted that the call proceed as there were many urgent unanswered

questions regarding his assets and creditors of the Bankrupts that needed a response prior to the First Meeting.

8. Without assistance from Pleterski during the initial bankruptcy period, the Trustee:
  - (a) was unable to review the Bankrupts' records in compiling the Statement of Affairs which caused certain creditors to have little or no notice of the First Meeting; and
  - (b) was unable to take possession of certain high-end automobiles on a timely basis as their locations previously disclosed by Pleterski were not correct which considerably increased the costs of administration of the estates of the Bankrupts.
9. Even after making himself available on August 21, 2022, Pleterski did not provide the documentation requested by the Trustee and refused to answer the Trustee's questions related to his conduct prior to the bankruptcy. Pleterski ultimately provided certain information through his counsel on the eve of the First Meeting but failed to fully discharge his duties pursuant to section 158 of the *Bankruptcy and Insolvency Act* (Canada). To date, the Bankrupts have still not executed the Statement of Affairs or provided adequate books and records to the Trustee.
10. Pleterski expressed concerns about appearing at the First Meeting due to threats he had received from investors. As a result, the Trustee arranged for security to be present at the First Meeting and impressed upon him, on several occasions (including via emails on August 27 and August 28, 2022), the requirement for him to attend the First Meeting in person. An hour and eight minutes before the First Meeting (Pleterski lives an hour and forty five minutes from downtown Toronto), Pleterski contacted the Trustee to advise that he was unable to secure transportation to the First Meeting because his ride did not show up. He further advised that he was unable to drive because his driver's license had been suspended and did not have any money for a taxi. The Trustee offered to pay for a taxi, but Pleterski advised that a taxi would only accept payment upfront. As a result, Pleterski failed to appear in person at the First Meeting but attended virtually.
11. As is evident from the questions posed by creditors at the First Meeting and the findings set out in the Mareva Order and Endorsement, there is a strong belief among investors



that the Bankrupts defrauded countless individuals out of millions of dollars and that Pleterski is continuing to liquidate and hide assets. Attached as **Appendix “D”** is a copy of the Minutes of the First Meeting.

12. Prior to his bankruptcy, Pleterski led an extravagant lifestyle. Pleterski was the owner (directly or indirectly) of approximately 15 high-end vehicles (in addition to leasing several others) which included 3 McLarens, 2 Lamborghinis, 3 Audis and 2 BMWs. Pleterski was also renting a home on the waterfront in Burlington for approximately \$43,000 per month and had negotiated to purchase the home for approximately \$8.5 million.

#### Request for Electronic Devices

13. The Trustee understands that the Bankrupts purported to invest millions of dollars on behalf of investors but that those investments were lost due to poor trades. The Trustee has repeatedly requested that the Bankrupts provide evidence of these trades and an accounting of the funds received from investors. As set out in the Minutes from the First Meeting, Pleterski has stated that he was very disorganized and has very little in the way of records. To date, Pleterski had not provided any records showing his trades and the only listing of creditors provided was through his counsel.
14. In order to obtain evidence of the alleged trading conducted by Pleterski and AP, on August 12, 2022, the Trustee requested that Pleterski turn over his computer to the Trustee. Pleterski advised the Trustee that he only had one computer and that it was in the possession of his former girlfriend. The Trustee has since come to understand that Pleterski had at least two desktop computers but that the majority of his trading was done on applications on his cell phone.
15. It was the intention of the Trustee to request to image Pleterski's cell phone at the First Meeting, however Pleterski did not attend in person. As a result, on August 31, 2022, the Trustee emailed and texted Pleterski to advise that a representative of the Trustee would attend at his residence that day to image his cell phones and computers. Although Pleterski appeared to be home, he refused to answer the door but responded to the Trustee that he was not comfortable allowing the Trustee to image his cell phones due to personal content on the devices. The Trustee assured Pleterski that the Trustee was not interested in personal information or photographs and that the devices would be imaged

in his presence so personal information could be excluded from what was being imaged. Pleterski failed to further respond or allow the Trustee access to his electronic devices. Attached as **Appendix “E”** is a copy of the email trail between the Trustee and Pleterski on August 31, 2022.

16. Due to Pleterski’s failure to respond or deliver up his electronic devices for imaging, the Trustee issued a notice to Pleterski pursuant to section 164 of the BIA (the “**164 Notice**”) late in the evening of August 31, 2022. The 164 Notice required that Pleterski immediately deliver up (i) his cell phone and any other electronic device which may contain any records relating to the Bankrupts, and (ii) any other books and records relating to the dealings or property of the Bankrupts, to the Trustee. Attached as **Appendix “F”** is a copy of 164 Notice.
17. Pleterski has not responded to the 164 Notice. By email on September 7, 2022, the Trustee again requested production of Pleterski’s cell phones and electronic devices and advised that if same were not produced, the Trustee would be seeking a warrant. Pleterski has failed to respond to the Trustee’s request. Attached as **Appendix “G”** is a copy of the email dated September 7, 2022. The Trustee also sent Pleterski a text message on September 7, 2022 in respect of the delivery of his electronic devices which has gone unanswered. Attached as **Appendix “H”** is a copy of the text message to Pleterski.

#### Recommendation

18. Pleterski continues to be in violation of his duties under section 158 of the BIA which constitutes a bankruptcy offence pursuant to section 198(2) of the BIA. It is the Trustee’s position that, given the nature of the allegations against the Bankrupts, it is imperative that Pleterski turn over his electronic devices to the Trustee for imaging. Without those devices, the Trustee will be unable to adequately administer the Bankrupts’ estates.
19. It is also the Trustee’s position that the Bankrupts are attempting to conceal records from the Trustee pertaining to the assets and dealings of the Bankrupts contrary to section 168 of the BIA.
20. The Trustee recommends that the Court exercise its jurisdiction pursuant to sections 198(2) and 168 of the BIA to require that the electronic devices be immediately delivered up and that a warrant be issued for the arrest of Pleterski as a result of his conduct. The

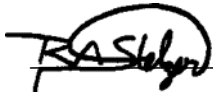
Trustee believes that without repercussions for his actions, Pleterski will continue to thwart the bankruptcy process to the detriment of the Bankrupts' creditors.

DATED at Toronto, Ontario this 9<sup>th</sup> day of September 2022.

**GRANT THORNTON LIMITED**

In its capacity as Trustee for the bankrupt estate of  
Aiden Pleterski and AP Private Equity Limited  
and not in its personal or corporate capacity

Per.

A handwritten signature in black ink, appearing to read "R. Stelzer", is written over a horizontal line.

Rob Stelzer, CPA, CA, CIRP, LIT  
Senior Vice President

IN THE MATTER OF THE BANKRUPTCY OF AP PRIVATE EQUITY LIMITED, of the Town of Whitby, in the Province of Ontario  
AND IN THE MATTER OF THE BANKRUPTCY OF AIDEN PLETERSKI, of the Town of Whitby, in the Province of Ontario

Court File No./Estate No.: BK-22-00208581-OT-31  
Court File No./Estate No.: BK-22-00208582-OT-31

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at Toronto, Ontario

**FIRST REPORT OF THE TRUSTEE**  
**(September 9, 2022)**

**Thornton Grout Finnigan LLP**  
100 Wellington Street West – Suite 3200  
TD West Tower, Toronto-Dominion Centre  
Toronto, ON M5K 1K7

**Leanne M. Williams** (LSO# 41877E)  
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Tel: 416-304-1616  
Fax: 416-304-1313

Lawyers for Grant Thornton Limited, in its capacity  
as trustee in bankruptcy of the estates of AP Private  
Equity Limited and Aiden Pleterski

# Appendix “E”



SUPERIOR COURT OF JUSTICE  
**COUNSEL SLIP/ENDORSEMENT**

COURT FILE BK-22-00208582-OT31  
NO.: BK-22-00208581-OT-31

DATE: 13 Sep 2022

TITLE OF PROCEEDING **Bankruptcy of Aiden Pleterski and AP Private Equity Limited**  
BEFORE MADAM JUSTICE KIMMEL

**NAMES OF COUNSEL AND PARTY:**

☒ Counsel for Aiden Pleterski- MICHEAL SIMAAN  
☒ AIDEN PLETERSKI

PHONE \_\_\_\_\_

EMAIL [msimaan@kramersimaan.com](mailto:msimaan@kramersimaan.com)

**NAMES OF COUNSEL AND PARTY:**

☒ Counsel for the Trustee-LEANNE WILLIAMS & PUYA FESHARAKI  
☒ ROB STELZER court appointed Trustee  
☐

PHONE \_\_\_\_\_

EMAIL [Pfesharaki@tgf.ca](mailto:Pfesharaki@tgf.ca)

PHONE [lwilliams@tgf.ca](mailto:lwilliams@tgf.ca)

EMAIL [rob.stelzer@ca.gt.com](mailto:rob.stelzer@ca.gt.com)

**NAMES OF COUNSEL AND OTHER PARTIES:**

☐  
☐

PHONE \_\_\_\_\_

EMAIL \_\_\_\_\_

PHONE \_\_\_\_\_

EMAIL \_\_\_\_\_

ENDORSEMENT OF JUSTICE KIMMEL:

[1] After frustrated attempts to gain access to the cell phone and electronic records of the bankrupt Aiden Pleterski ("Pleterski"), Grant Thornton Limited in its capacity as the court appointed trustee in bankruptcy of AP Private Equity Limited ("AP") and Pleterski (the "Trustee"), took the extraordinary step of bringing motion under s. 168(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1085, c. B-3 (the "BIA") for, among other things, the arrest of Mr. Pleterski and the seizure of certain of the bankrupts' property that they had failed to provide to the Trustee, despite repeated requests. The failure of the bankrupts to meaningfully co-operate with the Trustee and comply with their statutory obligations under ss. 158 and 159 of the BIA is well documented.

[2] Pleterski, through his counsel appearing today, has agreed to deliver the requested cell phone for imaging and various other assets that the Trustee has requested and to sign the bankrupts' statements of affairs. The protocol for compliance that has been agreed to between counsel shall be adhered to. It goes without saying that time is of the essence and it is incumbent upon Pleterski to ensure that the bankrupts are in compliance with their outstanding and ongoing statutory obligations.

[3] The Trustee's motion returnable today seeking Pleterski's arrest and other criminal sanctions is adjourned *sine die*. It may be brought back on by the Trustee if there are further instances of non-compliance by the bankrupts that are considered to warrant relief of this nature on a minimum of 3-days' notice. The return of this motion must first be scheduled through the commercial list scheduling office with appropriate materials and steps having been taken, having regard to the nature of the relief sought.

[4] This endorsement shall have immediate effect without the necessity of the issuance and entry of a formal court order.

A handwritten signature in black ink, appearing to read "Kimmel J.", with a stylized, cursive script.

KIMMEL J.

# Appendix “F”



---

**From:** Stelzer, Rob <Rob.Stelzer@ca.gt.com>  
**Sent:** Tuesday, September 13, 2022 3:23 PM  
**To:** Aiden Pleterski; Micheal Simaan  
**Cc:** Corvese, Stephanie; Cooper, Jesse; Leanne Williams  
**Subject:** RE: Re:

Hi Aiden,

We simply don't know what we don't know. The request was for all electronic information. Obviously we won't be able to get the second phone from you today and so will only image the first phone today. We can either make another appointment for you to come to our office with the second phone or perhaps Stephanie can meet you at our Barrie office.

I will leave it to Stephanie to coordinate a time to image the second phone, but we need to do that ASAP (i.e. tomorrow or Thursday).

Please let us know if the second phone contains privileged information (i.e. did you correspond with Micheal or others using that phone) and we will abide by the same protocol for that phone if it does.

Rob

**From:** Aiden Pleterski [REDACTED]  
**Sent:** Tuesday, September 13, 2022 1:46 PM  
**To:** Micheal Simaan <msimaan@kramersimaan.com>; Stelzer, Rob <Rob.Stelzer@ca.gt.com>  
**Subject:** Re:

**CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST**

**\*\*\*NEW\*\*\* DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST**

I already left to come down there.

My other phone doesn't have anything pertaining to the bankruptcy or investment.

It was strictly used for gaming purposes.

- Aiden

On Tue, Sep 13, 2022 at 1:41 PM Stelzer, Rob <[Rob.Stelzer@ca.gt.com](mailto:Rob.Stelzer@ca.gt.com)> wrote:

Aiden,

Please remember to bring both of your phones for the meeting at our offices.

Rob

**Rob Stelzer, CPA, CA, CIRP, LIT | Senior Vice President**

Grant Thornton Limited

11th Floor | 200 King Street West | Toronto | ON | M5H 3T4

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**E** [Rob.Stelzer@ca.gt.com](mailto:Rob.Stelzer@ca.gt.com) | **W** <http://www.grantthornton.ca/>



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# Appendix “G”

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**From:** Stelzer, Rob <Rob.Stelzer@ca.gt.com>  
**Sent:** Monday, September 12, 2022 3:26 PM  
**To:** Aiden Pleterski  
**Cc:** Sia Mizrahi  
**Subject:** RE: Audi RSQ8

Hi Aiden,

You're welcome to let Sia know of anyone who might be interested but he already has two interested parties and will try to get the highest possible value. Please make arrangements with Sia today. One of your duties as a person in bankruptcy is to deliver your assets to the trustee.

Rob

**From:** Aiden Pleterski [REDACTED]  
**Sent:** Monday, September 12, 2022 11:42 AM  
**To:** Stelzer, Rob <Rob.Stelzer@ca.gt.com>  
**Subject:** Re: Audi RSQ8

**CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST**  
**\*\*\*NEW\*\*\* DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST**

Rob,

I will get back to you today. I may have someone that is willing to pay around 15k equity that is left in the vehicle to the estate.

- Aiden

On Mon, Sep 12, 2022 at 11:14 AM Stelzer, Rob <[Rob.Stelzer@ca.gt.com](mailto:Rob.Stelzer@ca.gt.com)> wrote:

Hi Aiden,

The equity in that car is an asset of the estate. We think this car is worth \$125,000 or more. Unless you have a family member who is prepared to pay out the equity now and make the lease payments to VW leasing, we need that car ASAP. You are obliged to deliver your property to the trustee and I trust that you will confirm back with Sia, copied, when it can be picked up.

Regarding the bankruptcy, given your conduct to date, I cannot recommend that you be discharged in 9 months. Furthermore, I do not think that the regulator, Marie Josee from the OSB (who was on the first meeting call) would accept that you be discharged either. You need to comply with all of your duties in order to be discharged. You could stay in bankruptcy for years if you do not attend to your duties. I have detailed all of the things you need to provide us with or get back to us with in my various E-mails to you.

Rob

**From:** Aiden Pleterski [REDACTED]  
**Sent:** Monday, September 12, 2022 10:45 AM  
**To:** Stelzer, Rob <[Rob.Stelzer@ca.gt.com](mailto:Rob.Stelzer@ca.gt.com)>  
**Cc:** Kouadio, Paul <[Paul.Kouadio@ca.gt.com](mailto:Paul.Kouadio@ca.gt.com)>  
**Subject:** Re: Audi RSQ8

**CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST**

**\*\*\*NEW\*\*\* DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST**

Morning Rob,

The RSQ8 has 23000 km on it currently.

Furthermore, considering I do not have any other means of vehicle or transportation at the moment, can we make order to pay the amount in equity to the estate after the 9 months is done in bankruptcy?

- Aiden

On Fri, Sep 9, 2022 at 2:26 PM Stelzer, Rob <[Rob.Stelzer@ca.gt.com](mailto:Rob.Stelzer@ca.gt.com)> wrote:

Aiden,

Further to my text message to you earlier this afternoon, you are welcome to speak with your counsel if you want but the Audi RSQ8 is an asset of the estate. We either need you to provide us with the car or we need the equity value of the vehicle – we believe it is worth at least \$15K after subtracting the buyout value.

Rob

**From:** Stelzer, Rob  
**Sent:** Friday, September 9, 2022 12:48 PM  
**To:** Aiden Pleterski [REDACTED]  
**Cc:** Kouadio, Paul <[Paul.Kouadio@ca.gt.com](mailto:Paul.Kouadio@ca.gt.com)>  
**Subject:** Audi RSQ8

Aiden,

Further to our text messages, please confirm you'll be available between 9AM to noon on Monday to provide the key for the Audi RSQ8. Paul will coordinate with Sia to pickup the vehicle.

Rob

**Rob Stelzer, CPA, CA, CIRP, LIT | Senior Vice President**

Grant Thornton Limited

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# Appendix “H”

---

**From:** Stelzer, Rob <Rob.Stelzer@ca.gt.com>  
**Sent:** Monday, September 19, 2022 9:07 AM  
**To:** Aiden Pleterski  
**Cc:** Cooper, Jesse; Corvese, Stephanie; Dragan Pleterski  
**Subject:** RE: Aiden's phone and assets

Aiden,

I am following up on my message below regarding making arrangements for you to collect your phone from us and provide certain assets to the Trustee mentioned in the chain below (provide the Audi RSQ8, provide Rolex and let the Trustee image your second phone). We can pickup the Audi and Rolex directly from your place if that is preferred. I have copied Dragan as he confirmed that he is in touch with you and he would not provide the number for your second phone thus allowing me to call you directly.

Aiden, your dad mentioned you were feeling ill last week, but it sounds like you are feeling better now – one of our inspectors advises me that you were spotted at a restaurant on Friday night in downtown Toronto.

If these assets are not provided we will have no choice but to proceed with our motion before the Court. Please respond and make arrangements with me by **5:00 PM on Tuesday**.

Rob

**From:** Stelzer, Rob  
**Sent:** Friday, September 16, 2022 4:49 PM  
**To:** Dragan Pleterski [REDACTED]  
**Cc:** Cooper, Jesse <Jesse.Cooper@ca.gt.com>; Aiden Pleterski [REDACTED]; Corvese, Stephanie <Stephanie.Corvese@ca.gt.com>  
**Subject:** Aiden's phone and assets

Hi Dragan,

I am sending you this message as I do not have the contact information for Aiden's gaming phone. As you are aware, Aiden was supposed to pickup his phone from us on Wednesday but we have not heard from him since his visit Tuesday afternoon. I have asked our forensics team to ensure someone is available Monday morning to provide Aiden's phone as we have imaged it. However, before we release it, I would like to understand when Aiden will be providing the following assets in his possession:

- Audi RSQ8
- Iced out Rolex Day Date Watch (i.e. Diamond encrusted Rolex)
- Gaming phone (which can be imaged same day if it is provided to us in the morning)

Please ask Aiden to contact me at his convenience to discuss. Aiden is obliged to deliver his assets to the Trustee.

Rob

**Rob Stelzer, CPA, CA, CIRP, LIT | Senior Vice President**  
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E [Rob.Stelzer@ca.gt.com](mailto:Rob.Stelzer@ca.gt.com) | W <http://www.grantthornton.ca/>



# Appendix “I”

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**From:** Stelzer, Rob <Rob.Stelzer@ca.gt.com>  
**Sent:** Wednesday, September 21, 2022 9:29 AM  
**To:** Micheal Simaan  
**Cc:** Leanne Williams  
**Subject:** RE: Aiden's phone and assets

Aiden was supposed to come back the next day to pickup his phone but he never did. He was also supposed to provide the car, other phone and watch. His dad called on Friday wanting to pickup the phone and I indicated that I was happy to deliver it but that we needed the assets also. Aiden's dad claimed Aiden was sick but this contradicts what I've been advised – that he was spotted at a restaurant downtown on Friday night.

I'm hoping you can reach out to Dragan. This is such a waste of everyone's time. Aiden just needs to deliver his assets and we will give him his phone back.

**From:** Micheal Simaan <msimaan@kramersimaan.com>  
**Sent:** Wednesday, September 21, 2022 9:07 AM  
**To:** Stelzer, Rob <Rob.Stelzer@ca.gt.com>  
**Cc:** Leanne Williams <LWilliams@tgf.ca>  
**Subject:** RE: Aiden's phone and assets

**CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST**  
**\*\*\*NEW\*\*\* DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST**

I haven't got in touch with him. I've left messages on his phone being the one you copied. The last I heard from him was actually from your associate who was having difficulty copying the phone due to her software not being consistent with his Apple phone, and Aiden was in the background. She thought she had a solution to the problem, but it would take some time to figure out. I didn't hear further about it despite sending him messages. Did he ever get that phone back?

Micheal Simaan  
Kramer Simaan Dhillon LLP  
Litigation Counsel  
120 Adelaide Street West | Suite 2100 | Toronto , Ontario M5H 1T1  
T 416 601 0965 | F 416 601 0712 | [www.kramersimaan.com](http://www.kramersimaan.com)

**From:** Stelzer, Rob <Rob.Stelzer@ca.gt.com>  
**Sent:** September-21-22 9:00 AM  
**To:** Micheal Simaan <msimaan@kramersimaan.com>  
**Cc:** Leanne Williams <LWilliams@tgf.ca>  
**Subject:** RE: Aiden's phone and assets

Hi Micheal,

Have you spoken with Aiden? Aiden is in possession of a \$125,000 automobile, diamond Rolex and phone we have not imaged. These assets must be provided. I am hoping you can talk some sense into your client. We have to act on this if not provided. Do you have the number for Aiden's second phone. Aiden's father Dragan apparently does so perhaps you can speak with Dragan if unable to reach Aiden.

Rob

**From:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>

**Sent:** Tuesday, September 20, 2022 6:38 PM

**To:** Stelzer, Rob <[Rob.Stelzer@ca.gt.com](mailto:Rob.Stelzer@ca.gt.com)>; Micheal Simaan <[msimaan@kramersimaan.com](mailto:msimaan@kramersimaan.com)>

**Subject:** Re: Aiden's phone and assets

**CAUTION: EXTERNAL EMAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST**

**\*\*\*NEW\*\*\* DO NOT ENTER YOUR GT PASSWORD ON ANY EXTERNAL EMAIL REQUEST**

Michael,

As you are aware, Justice Kimmel adjourned the Trustee's motion for a warrant, to be brought back on if and when required. It is the Trustee's intention to bring it back on if the items noted below are delivered to the Trustee ASAP.

Leanne



Leanne M. Williams | | [LWilliams@tgf.ca](mailto:LWilliams@tgf.ca) | Direct Line +1 416 304 0060 | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | [www.tgf.ca](http://www.tgf.ca)

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**From:** Stelzer, Rob <[Rob.Stelzer@ca.gt.com](mailto:Rob.Stelzer@ca.gt.com)>

**Sent:** Monday, September 19, 2022 3:08:50 PM

**To:** Micheal Simaan <[msimaan@kramersimaan.com](mailto:msimaan@kramersimaan.com)>

**Cc:** Leanne Williams <[LWilliams@tgf.ca](mailto:LWilliams@tgf.ca)>

**Subject:** FW: Aiden's phone and assets

Hi Micheal,

Please see the chain below to Aiden. Among other things, he has confirmed he is in possession of an Audi RSQ8 which based on the year and mileage our liquidator estimates is worth approximately \$125,000. Please speak with your client as soon as possible.

Sincerely,  
Rob

**From:** Stelzer, Rob

**Sent:** Monday, September 19, 2022 9:07 AM

**To:** Aiden Pleterski [REDACTED]

**Cc:** Cooper, Jesse <[Jesse.Cooper@ca.gt.com](mailto:Jesse.Cooper@ca.gt.com)>; Corvese, Stephanie <[Stephanie.Corvese@ca.gt.com](mailto:Stephanie.Corvese@ca.gt.com)>; Dragan Pleterski

[REDACTED]  
**Subject:** RE: Aiden's phone and assets

Aiden,

I am following up on my message below regarding making arrangements for you to collect your phone from us and provide certain assets to the Trustee mentioned in the chain below (provide the Audi RSQ8, provide Rolex and let the Trustee image your second phone). We can pickup the Audi and Rolex directly from your place if that is preferred. I have copied Dragan as he confirmed that he is in touch with you and he would not provide the number for your second phone thus allowing me to call you directly.

Aiden, your dad mentioned you were feeling ill last week, but it sounds like you are feeling better now – one of our inspectors advises me that you were spotted at a restaurant on Friday night in downtown Toronto.

If these assets are not provided we will have no choice but to proceed with our motion before the Court. Please respond and make arrangements with me by **5:00 PM on Tuesday**.

Rob

**From:** Stelzer, Rob  
**Sent:** Friday, September 16, 2022 4:49 PM  
**To:** Dragan Pleterski [REDACTED]  
**Cc:** Cooper, Jesse <[Jesse.Cooper@ca.gt.com](mailto:Jesse.Cooper@ca.gt.com)>; Aiden Pleterski <[REDACTED]>; Corvese, Stephanie <[Stephanie.Corvese@ca.gt.com](mailto:Stephanie.Corvese@ca.gt.com)>  
**Subject:** Aiden's phone and assets

Hi Dragan,

I am sending you this message as I do not have the contact information for Aiden's gaming phone. As you are aware, Aiden was supposed to pickup his phone from us on Wednesday but we have not heard from him since his visit Tuesday afternoon. I have asked our forensics team to ensure someone is available Monday morning to provide Aiden's phone as we have imaged it. However, before we release it, I would like to understand when Aiden will be providing the following assets in his possession:

- Audi RSQ8
- Iced out Rolex Day Date Watch (i.e. Diamond encrusted Rolex)
- Gaming phone (which can be imaged same day if it is provided to us in the morning)

Please ask Aiden to contact me at his convenience to discuss. Aiden is obliged to deliver his assets to the Trustee.

Rob

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IN THE MATTER OF THE BANKRUPTCY OF **AP PRIVATE EQUITY LIMITED**, of the Town of Whitby, in the Province of Ontario  
AND IN IN THE MATTER OF THE BANKRUPTCY OF **AIDEN PLETERSKI**, of the Town of Whitby, in the Province of Ontario

Court File No./Estate No.: BK-22-00208581-OT-31  
Court File No./Estate No.: BK-22-00208582-OT-31

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
Proceedings commenced at Toronto, Ontario

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**SUPPLEMENT TO THE FIRST REPORT OF THE TRUSTEE**  
**(September 26, 2022)**

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Lawyers for Grant Thornton Limited, in its capacity as trustee in  
bankruptcy of the estates of AP Private Equity Limited and Aiden  
Pleterski