



CANADA
PRIVY COUNCIL • CONSEIL PRIVÉ

P.C. 2012-816
June 19, 2012

His Excellency the Governor General in Council,
considering that it is in the public interest to do so, on the
recommendation of the Minister of National Revenue, pursuant
to subsection 23(2) of the *Financial Administration Act*, hereby
makes the annexed *Investors in the Norbourg and Evolution
Funds Remission Order*.

CERTIFIED TO BE A TRUE COPY—COPIE CERTIFIÉE CONFORME

CLERK OF THE PRIVY COUNCIL—LE GREFFIER DU CONSEIL PRIVÉ

INVESTORS IN THE NORBOURG AND EVOLUTION FUNDS REMISSION ORDER

INTERPRETATION

1. The following definitions apply in this Order.

“dividend” means funds to be distributed to creditors in accordance with sections 148 and 151 of the *Bankruptcy and Insolvency Act*. (*dividende*)

“Groupe Norbourg” means the five companies set out below that were controlled by Vincent Lacroix, that managed securities and investments including Norbourg and Evolution funds, and that made assignments in bankruptcy which were filed under section 49 of the *Bankruptcy and Insolvency Act*:

- (a) Norbourg Groupe Financier inc;
- (b) Ascencia Capital inc;
- (c) Norbourg Gestion d’actif inc;
- (d) Fonds Évolution inc;
- (e) Gestion d’actifs Perfolio inc. (*Groupe Norbourg*)

“Groupe Norbourg trustee” means RSM Richter Inc. in its capacity as trustee in bankruptcy of Groupe Norbourg under subsection 49(4) of the *Bankruptcy and Insolvency Act*. (*syndic du Groupe Norbourg*)

“investor” means a unit holder who, on August 25, 2005, held units in one or more of the Norbourg or Evolution funds set out in the schedule, and who made a claim against any of these funds. (*investisseur*)

“Lacroix trustee” means Ernst & Young Inc. in its capacity as trustee in bankruptcy of Vincent Lacroix under subsection 43(9) of the *Bankruptcy and Insolvency Act*. (*syndic Lacroix*)

“liquidator” means Martin Daigneault of Ernst & Young Inc. in his capacity as liquidator under the *Securities Act*, R.S.Q., c. V-11, of the mutual funds managed by Groupe Norbourg. (*liquidateur*)

REMISSION

2. Subject to section 3, remission is granted to the Lacroix trustee of an amount, not exceeding \$256,000, that is equal to the estimated bankruptcy dividend payment in respect of tax payable by Vincent Lacroix, a bankrupt, under Part I of the *Income Tax Act* for the 2005 taxation year.

CONDITIONS

3. The remission is granted subject to the following conditions:

- (a) the liquidator or the Groupe Norbourg trustee files a claim in the Vincent Lacroix bankruptcy for funds misappropriated from investments and securities managed by the Groupe Norbourg;
 - (b) the Lacroix trustee accepts the validity of the claim by the liquidator or the Groupe Norbourg trustee in the Vincent Lacroix bankruptcy or accepts that the claim be recognized as valid by a tribunal;
 - (c) the assets in the bankruptcy estate of Vincent Lacroix do not permit settlement of the claim of the liquidator or of the Groupe Norbourg trustee at the time of distribution;
 - (d) in accordance with instructions from the Crown, the amount of dividend described in section 2 will be remitted by the Lacroix trustee to the liquidator;
 - (e) the liquidator accepts the amount of dividend and accepts to distribute it to the investors in accordance with the directives of the tribunal having jurisdiction;
 - (f) once the claims of all investors have been fully met, any remaining part of the amount described in section 2 is returned by the liquidator to the Crown as soon as possible;
 - (g) upon request from the Crown, the liquidator undertakes to provide a final report to the Crown of the distribution to investors of the amount described in section 2;
 - (h) the Crown is not liable for any fees related to the determination and the distribution of the amounts distributed to the investors; and
 - (i) the Crown has the right to require an investor to repay any amount received by the investor under this Remission Order to the extent that the total compensation paid to satisfy the investor's claim exceeds the amount of that claim.
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SCHEDULE
(Section 1)

EVOLUTION FUNDS

Evolution American Fund
Evolution American RSP Fund
Evolution Asset Management Global Industries of the Future
Fund
Evolution Balanced Fund
Evolution Bond Fund
Evolution Canadian Asset Allocation Fund
Evolution Canadian Demographic Fund
Evolution Canadian Equity – Large Cap Fund
Evolution Canadian Equity – Value Fund
Evolution Demographic Trends Fund
Evolution Finance and Technology Fund
Evolution Money Market Fund
Evolution Portfolio Balanced Fund
Evolution Portfolio Diversified Revenue Fund
Evolution Portfolio Global Fund
Evolution Portfolio Growth Fund
Evolution Quebec Expansion Fund
Evolution QSSP Fund
Evolution Selection ETF Fund
Evolution World Leaders Fund
Evolution World Leaders RSP Fund

NORBOURG FUNDS

Norbourg Balanced Fund
Norbourg Canadian Tactical Asset Allocation Fund
Norbourg Convertible Debentures Fund
Norbourg Emerging Growth Companies Fund
Norbourg Fixed Income Fund
Norbourg International Balanced Fund
Norbourg Money Market Fund
Norbourg Equity – Special Situations Fund
