



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. 226 OF 2024 (^{DDJ})

**IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (AS
AMENDED AND REVISED)**

AND IN THE MATTER OF 2693602 ONTARIO INC.

PETITION

TO: The Grand Court of the Cayman Islands

The petition of Bridging Finance Inc. (**BFI**), Bridging Income Fund LP (the **Income Fund**), and Bridging Mid-Market Debt Fund LP (the **MM Debt Fund**; collectively the **Petitioners**) shows that:

1. 2693602 ONTARIO INC. (the **Company**) was incorporated in Ontario, Canada on 29 April 2019 and subsequently continued into the Cayman Islands and was registered (registration no. 353082) on 5 July 2019 under the Companies Act (as amended and revised).
2. The Petitioners do not know where the registered office of the Company was immediately before its being struck off, as it is not stated in the search report

3. obtained from the Cayman Online Registry Information System and the Petitioners' Cayman attorneys have been unable to get the information from the General Registry. However, the BlackRock Ontario Claim (defined below) lists the registered office of the Company as being at Suite 401, 70 Harbour Drive, Grand Cayman KY1-1105, Cayman Islands¹.
4. The Company was struck off the register of companies on 29 July 2022.
5. The amount of the total fees payable upon restoring the Company to the register of companies is CI\$5,275.03.
6. The Petitioners have claims against the Company as set out below.
7. In the circumstances, it is just that the Company be restored to the register of companies, and just and equitable that it be wound up under the provisions of the Companies Act (as amended and revised).

A. BACKGROUND

A.1 Overview

8. BFI is the investment manager to a number of investment funds comprised of the following entities: the Income Fund, the MM Debt Fund, SB Fund GP Inc., Bridging Finance GP Inc., Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, Bridging MJ GP Inc., Bridging Indigenous Impact Fund, Bridging Fern Alternative Credit Fund, Bridging SMA 2

¹ BlackRock Ontario Claim, paragraph 13(c), footnote 5.

LP, Bridging SMA 2 GP Inc., and Bridging Private Debt Institutional RSP Fund (collectively, with BFI, the **Bridging Entities**).

9. The Bridging Entities were all part of an Ontario-based investment group. The Bridging Entities were the victims of an extensive fraud perpetrated by its management and associated individuals and entities. The Bridging Entities were placed into receivership by order of the Ontario Superior Court of Justice (Commercial List) in April/May 2021 upon an application by the Ontario Securities Commission (**OSC**). PricewaterhouseCoopers Inc. was appointed as receiver (the **Receiver**) of each of the Bridging Entities.
10. The Bridging Entities (acting via the Receiver) have commenced proceedings in the Ontario Superior Court of Justice against a number of defendants, including the Company (*Bridging Finance Inc. and others v. David Edward Sharpe and others*, CV-23-00698633-00CL) (the **Ontario Claim**).
11. The Petitioners now seek the restoration of the Company to the register of companies and its subsequent winding up so that (i) the Ontario Claim can proceed against the Company, and (ii) independent liquidators can be appointed to take custodianship of the Company to ensure it remains in good standing, investigate its affairs and preserve any assets that may be available to meet creditor claims.

A.2 The Bridging Finance Group

12. The Bridging group comprises a number of investment vehicles that were promoted and managed by BFI. BFI was registered with the OSC as an investment

- fund manager, restricted portfolio manager and exempt market dealer. BFI was similarly registered in each of the other Canadian provinces and territories.
13. BFI had a stated investment focus on alternative finance. This primarily involved making loans to third-party companies, with a view to making a profit on those loans by way of interest.
14. The key individuals behind the Bridging group were David Sharpe, Natasha Sharpe, Jenny Coco, and Rock-Anthony Coco².
15. BFI was co-founded in 2012 by Ms Coco and Ms Sharpe, with Ms Sharpe being responsible for day-to-day management of the business. Ms Sharpe held the following positions:
- a. From 2012 to 2014, Ms Sharpe was the Chief Executive Officer and President of BFI. Ms Sharpe was replaced by Mr Sharpe as the President of BFI in June 2014, however remained its CEO until 2016, at which point she was replaced by Mr Sharpe;
 - b. Ms Sharpe was also the Chief Investment Officer of BFI from 2012 until 5 May 2021, when her appointment was terminated by the Receiver;
 - c. At all relevant times Ms Sharpe was (i) a director of BFI, and (ii) an indirect shareholder of BFI.

² These individuals are all defendants to the Ontario Claim.

16. BFI's initial funding for investment purposes and operating expenses was provided by Ms Coco and/or her family. At its inception, BFI only invested funds received from Ms Coco and Ms Sharpe. It did not have any other investors.
17. In July 2014, BFI partnered with Sprott Asset Management LP (now known as Ninepoint Partners LP) to sell and distribute units of the Sprott Bridging Income Fund LP (now the Income Fund). This was BFI's first investment vehicle by which funds were raised from arm's length third-party investors.
18. From July 2014 onwards, BFI offered various other investment products to arm's length third-party investors through the Bridging Entities.
19. From 2015 to 2020, the number of funds established and promoted by BFI, and their respective NAVs³ (as calculated by senior management) grew exponentially. In December 2015, BFI only operated two funds, the Income Fund and Bridging Private Debt Institutional LP, with a combined NAV of approximately CAN\$253million. However, by December 2020, BFI's portfolio of funds had grown to include all of the Bridging Entities with a stated NAV of approximately CAN\$2billion.
20. The funds are either structured as limited partnerships or unincorporated investment trusts, in both instances under the laws of Ontario. The general partners of the limited partnerships are all wholly owned by BFI and are all now in receivership under the control of the Receiver and are plaintiffs in the Ontario Claim.

³ Net asset values.

21. An organisational structure chart of the Bridging group as of March 2021 is appended to the Petition at **Appendix A**.
22. BFI is the manager of each of the Bridging funds (and, as stated above, the owner of the general partners). BFI was entitled to various management and incentive fees from each of the funds by reference to the funds' underlying NAVs (as calculated by senior management). Specifically, the Petitioner was entitled to (i) management fees ranging from 0.5% - 2.0% of the respective NAVs, payable monthly, and (ii) annual incentive fees if the respective funds generated returns above a certain threshold for the fiscal year.
23. The Company, as far as the Receiver is aware, was incorporated to act as an intermediate holding company in the corporate structure through which Ms Sharpe held her ownership interests in BFI (per the structure chart at Appendix A). As far as the Receiver is aware, the Company did not conduct any other business, and the only jurisdictions in which it operated were Canada and the Cayman Islands.

A.3 The Ontario Securities Commission's Investigation & Discovery of the Fraud Perpetrated on the Bridging Entities by its Management and Associated Persons / Entities

24. Prior to being placed into receivership the Bridging Entities made a number of loans to various companies owned by an individual named Gary Ng⁴. As of May 2019, Mr Ng's companies owed the Bridging Entities approximately CAN\$55million.

⁴ Mr Ng is an alleged fraudster and co-conspirator.

25. In May 2019, Mr Ng entered into a share purchase agreement with BFI's shareholders (companies wholly owned by Ms Sharpe, Ms Coco and Mr Coco⁵) by which Mr Ng agreed to purchase 50% of the shares of BFI for CAN\$50million in cash. The share purchase closed in July 2019, at which point Mr Ng became a 50% owner of BFI, with Mr Coco and Ms Coco (via intermediate subsidiaries) owning 33.33% and Ms Sharpe (via intermediate subsidiaries) owning 16.67%⁶ (the **Ng BFI Acquisition**).
26. After Mr Ng became a 50% shareholder of BFI, Mr Sharpe and Ms Sharpe continued to cause the Bridging Entities (via BFI's role as investment manager) to make further loans to Mr Ng's companies (notwithstanding that Mr Ng was at this point a 50% owner of BFI).
27. As part of the process of obtaining the various loans from the Bridging Entities, Mr Ng made various representations about his net worth, including that his net worth was CAN\$159,655,000; that he owned CAN\$27million of marketable securities; and that one his companies, 10034889 Manitoba Ltd. (**889 Manitoba**), held securities in an investment account at PI Financial Corp. worth approximately CAN\$90million. Those representations were made in support of various personal guarantees that Mr Ng gave as security for the loans his companies received.
28. The representations turned out to be false. Mr Sharpe, Ms Sharpe and Ms Coco discovered this in February 2020 before it became public knowledge and worked to conceal this fact from Bridging investors. However, in November 2020, the fact

⁵ Sharpe Holdco for Ms Sharpe; Coco Holdco for Mr Coco and Ms Coco (both defined below).

⁶ The Ontario Claim alleges that the Ng BFI Acquisition was part of Mr Sharpe and Ms Sharpe's fraudulent behaviour in that they caused Bridging Entities to loan Mr Ng the funds used for the share purchase under false pretences and in conflict of interest.

that Mr Ng was fraudulently misrepresenting his net worth became public knowledge when it was disclosed by the Investment Industry Regulatory Organization of Canada.

29. The OSC had also been investigating the matter. During its investigation, the OSC discovered various irregularities with the way the Bridging group was being operated, including that its management had engaged in prolonged and wilful conduct detrimental to Bridging investors (and the capital markets generally).

A.4 The Bridging Entities are put into Receivership

30. Following, and as a result of the OSC's investigation, the OSC applied to the Ontario Superior Court of Justice for the appointment of receivers over the Bridging Entities. The grounds on which the OSC sought the appointment of receivers included that Mr Sharpe and Ms Sharpe:

- a. misappropriated amounts from the Bridging Entities for personal gain;
- b. mismanaged the Bridging Entities, including by failing to disclose material conflicts of interest;
- c. breached numerous securities laws and regulations, including misleading OSC enforcement staff; and
- d. failed to act in the best interests of the Bridging Entities' stakeholders.

31. The Ontario Superior Court of Justice (Commercial List) appointed the Receiver as the receiver of each of the Bridging Entities by orders dated 30 April 2021 and 3 May 2021. The Receiver was initially appointed for a period of 15 days, which

was subsequently extended until further order of the Ontario Superior Court of Justice by a continuation order dated 14 May 2021.

32. The 30 April 2021 and 3 May 2021 orders expressly empowered the Receiver to (amongst other things):

- a. receive, preserve, and protect and maintain control of the Bridging Entities' property (which would include claims against the Company and any assets the Company is holding as constructive trustee or otherwise for the benefit of the Bridging Entities);
- b. initiate, prosecute and continue the prosecution of any and all proceedings with respect to the Bridging Entities or their property (including the ability to settle or compromise any such proceedings);
- c. apply for any approvals or permissions as may be required from any governmental or regulatory authority and any renewals thereof for and on behalf of the Bridging Entities;
- d. examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Bridging Entities; and
- e. take any steps reasonably incidental to the exercise of the powers granted in the appointment orders (including the powers referenced above).

33. In addition, the 30 April 2021 order sought to impose the following duties on the Company as one of the defendants to the Ontario Claim:

- a. a duty to advise the Receiver of the existence of any property it has in its possession or control belonging to a Bridging Entity and to grant access to or deliver any such property to the Receiver upon request; and
 - b. a duty to advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, or other such records (including electronic records) relating to the business of any of the Bridging Entities or their property that are in the Company's possession or control and to make such documents available to the Receiver (save for legally privileged documents or documents that are statutorily protected from such disclosure).
34. The 30 April 2021 and 3 May 2021 orders both contain a request from the Ontario Superior Court of Justice for the aid and recognition by any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to the appointment orders and to assist the Receiver in carrying out the terms of those orders. The request further asks such courts, tribunals, regulatory and administrative bodies to make any orders and provide such assistance to the Receiver, as an officer of the Ontario Superior Court of Justice, as needed to further the objective of the appointment orders.

A.5 The Bridging Entities' Claims against the Company and Others Implicated in the Bridging Fraud

35. Following its appointment, and upon taking control of the Bridging Entities, the Receiver conducted further investigations into the affairs of the Bridging group. The Receiver's investigations included:

- a. collecting the books and records of the Bridging Entities, including significant efforts to retrieve the electronic records that Mr Sharpe directed be destroyed (some of which the Receiver was able to recover);
- b. reviewing available bank account records of Mr Sharpe and Ms Sharpe in order to trace improper payments received from Bridging borrowers; and
- c. analysing those records and information obtained to ascertain how Bridging investors' money was used and where it ultimately ended up (to the best of the Receiver's ability).

36. The Receiver's investigations uncovered that Mr Sharpe and Ms Sharpe (in collaboration with others) took advantage of their fiduciary positions in the Bridging group to misappropriate or otherwise wrongly take millions of dollars from the Bridging Entities for their own personal gain. Specifically, it was discovered that Mr Sharpe and/or Ms Sharpe had, amongst other things:

- a. taken secret bribes and kickbacks from accomplices in the fraud;
- b. caused the Bridging Entities to present fictitious NAVs which were overstated (or were wilfully blind to the fact the NAVs were overstated) so as to benefit by way of overstated management and performance fees;
- c. acted in conflict of interest and deliberately concealed such conflicts;
- d. worked to cover up and hide from investors fraudulent misrepresentations made to the Bridging Entities by Gary Ng pertaining to the level of security underlying loans made by the Bridging Entities to Mr Ng; and

- e. ordered employees of the Bridging Entities and third-party service providers to destroy vast volumes of documents - an arduous months-long process - in an attempt to conceal their actions.

37. In April 2023, the Bridging Entities, acting through the Receiver, commenced the Ontario Claim against Mr Sharpe and Ms Sharpe, their companies (including the Company), and a number of associated individuals and entities.

38. The Company is indirectly⁷ wholly owned by Ms Sharpe. As stated above, and to the best of the Receiver's knowledge, the Company was a corporate vehicle used by Ms Sharpe to hold ownership interests in BFI and to receive payments. The improper conduct in which the Company was involved is set out in detail in the Ontario Claim. The Receiver intends to rely on the facts and matters alleged in the Ontario Claim in support of this Petition.

39. The Ontario Claim makes the following claims against the Company:

- a. In its capacity as one of the "Management Defendants" as defined in the Ontario Claim⁸:
 - i. An order for equitable tracing and restitution in respect of any and all payments made to the Company, whether directly or indirectly,

⁷ The Receiver understands that the Company is 100% owned by Sharpe Holdco; Sharpe Holdco is 100% owned by 2333065 Ontario Inc.; 2333065 Ontario Inc. is 100% owned by Ms Sharpe.

⁸ The "Management Defendants" are defined in the Ontario Claim as David Sharpe, Natasha Sharpe, Jenny Coco, Rock-Anthony Coco, Andrew Mushore, Kevin Moreau, Graham Marr, Michael Garofalo, Ian Beale, 8156247 Canada Inc., 2693600 Ontario Inc., 8156379 Canada Inc., **2693602 Ontario Inc.** (being the Company), 2333065 Ontario Inc., 9283781 Canada Inc., 10746355 Canada Ltd., 4054041 Canada Inc., Jenny Coco and Rock-Anthony Coco in their capacities as trustees of the Bridging Trust, Juliana Contreras in her capacity as trustee of The 182 Crescent Road Trust, John Doe Partnerships, Jane Roe Trustees in their capacities as trustees for the Roe Trusts, Richard Roe Companies, and John and/or Jane Does.

including any funds which have been misappropriated or converted into the Company's property;

- ii. An accounting and/or tracing order as may be required to trace all funds wrongfully diverted into any type of property owned by or registered in the name of the Company;
- iii. An order that the Bridging Entities have an equitable interest in any such property held by or in the name of the Company on the basis of constructive or other trust and/or an equitable lien;
- iv. An interim, interlocutory, and permanent Mareva injunction restraining the Company from, in summary, disposing of or dissipating any of its assets;
- v. An order that any funds improperly received by the Company constitute fraudulent conveyances and/or improper preferences;
- vi. Damages in an amount to be determined for knowing receipt and/or knowing assistance;
- vii. Restitution for unjust enrichment;
- viii. Damages for conversion;
- ix. An order piercing the corporate veil (i) to treat the corporate Management Defendants responsible for the various conduct averred in the Ontario Claim as being attributable to their

respective “Individual Defendant”⁹ controlling mind(s), or, alternatively, (ii) to treat the respective Individual Defendant controlling mind(s) as liable for the wrongdoing of each corporate Management Defendant;

- b. an order for disgorgement of CAN\$9.39million¹⁰ wrongfully obtained by way of shareholder dividends (which is also made against Ms Sharpe personally and Sharpe Holdco);
- c. damages for oppression in the amount of CAN\$1.7billion and/or any other remedy pursuant to section 248 of the Business Corporations Act, R.S.O. 1990, c. B.16 and/or section 241 of the Canada Business Corporations Act, R.S.C. 1985, c. C.44 (which claim is also made against Mr Sharpe, Ms Sharpe, Ms Coco, Mr Coco, Andrew Mushore, Kevin Moreau, Graham Marr, Michael Garofalo, Ian Beale, 8156247 Canada Inc., 2693600 Ontario Inc., Sharpe Holdco, 2333065 Ontario Inc., 9283781 Canada Inc., 10746355 Canada Ltd., 4054041 Canada Inc, and Ms Coco and Mr Coco in their capacities as trustees of the Bridging Trust, John Doe Partnerships, Jane Roe Trustees in their capacities as the trustees for the Roe Trusts, Richard Roe Companies, and John and/or Jane Does); and
- d. Pre and post judgment interest and costs.

A.6 Bridging Funds paid to the Company

⁹ The “Individual Defendants” are defined in the Ontario Claim as David Sharpe, Natasha Sharpe, Jenny Coco, Rock-Anthony Coco, Andrew Mushore, Kevin Moreau, Graham Marr, Michael Garofalo and Ian Baele.

¹⁰ CAN\$5,312,131 was paid to the Company and CAN\$4,083,333 was paid to Sharpe Holdco by way of dividends.

40. The Receiver has identified three instances in which funds derived from Bridging investors (totalling CAN\$21,928,181) were transferred to the Company:
- a. on 8 July 2019, CAN\$16,616,050 was transferred from Borden Ladner Gervais LLP (**Borden Ladner**) to the Company on behalf of Gary Ng¹¹ as payment for the shares Mr Ng purchased from Ms Sharpe in the Ng BFI Acquisition;
 - b. on 19 November 2019, BFI transferred CAN\$2,645,464 to the Company by way of a shareholder dividend (the **November 2019 Dividend**); and
 - c. on 6 February 2020, BFI transferred an additional CAN\$2,666,667 to the Company by way of a second shareholder dividend (the **February 2020 Dividend**; together the **Dividends**).

The Ng BFI Acquisition

41. For the reasons explained below, the Receiver believes that a portion of the funds Mr Ng used to pay for the Ng BFI Acquisition came from the Income Fund and the MM Debt Fund.
42. The parties to the Ng BFI Acquisition were 8156379 Canada Inc. (**Sharpe Holdco**), 8156247 Canada Inc. (**Coco Holdco**), and 2693405 Ontario Inc (**Ng Acquireco**). At the time the share purchase agreement for the Ng BFI Acquisition was signed, BFI was owned 66.67% by Coco Holdco and 33.33% by Sharpe Holdco. Prior to the closing of the Ng BFI Acquisition, the BFI ownership structure was restructured as follows:

¹¹ Borden Ladner was Mr Ng's legal counsel for the Ng BFI Acquisition.

- a. Sharpe Holdco transferred all of its shares of BFI to the Company, which was at that time a newly incorporated wholly owned subsidiary of Sharpe Holdco;
 - b. Coco Holdco transferred all of its shares of BFI to a newly incorporated wholly owned subsidiary of Coco Holdco, 2693602 Ontario Inc.
43. The Receiver understands that Ng Acquireco was incorporated by Mr Ng to act as the vehicle through which he would conduct the Ng BFI Acquisition.
44. The Receiver believes that Ng Acquireco funded part of the acquisition price using Bridging funds (obtained under false pretences) as follows:
- a. On 21 June 2019, BFI's credit committee (which included Mr Sharpe and Ms Sharpe) approved a loan to 889 Manitoba. 889 Manitoba is another company that is wholly owned by Mr Ng. The stated purpose of the loan was for "*the acquisition of strategic targets, working capital and general corporate purposes*";
 - b. Also on 21 June 2019, CAN\$31,664,000 of funds originating from the Income Fund and the MM Debt Fund was advanced to the Petitioner's external legal counsel, Chaitons LLP, in trust. Thereafter:
 - i. on 25 June 2019, Chaitons transferred CAN\$31,659,000 (being the above loan amount net of legal fees) to a newly opened bank account for 889 Manitoba;

- ii. on 5 July 2019, 889 Manitoba transferred CAN\$30,000,000 of the funds it received from Chaitons to a newly opened bank account for Ng Acquireco;
- iii. also on 5 July 2019, Ng Acquireco transferred that CAN\$30,000,000, along with CAN\$20,000,000 that was lent to Ng Acquireco by one or more affiliated entities of R.C. Morris Capital Management Ltd.¹², to Borden Ladner on trust;
- iv. on 8 July 2019, being the date on or around which the Ng BFI Acquisition closed, Borden Ladner transferred CAN\$16,616,050 to the Company as payment of the consideration due to Ms Sharpe for her BFI shares.

45. The Receiver asserts that the Petitioners have a proprietary interest in or other claim to the funds paid to the Company as consideration for the Ng BFI Acquisition.

The Dividends

46. The Dividends were payments to the Company directly from BFI.

47. The Dividends were made using funds that were ultimately derived from the Bridging Entities. As stated above, BFI, as manager and general partner (as applicable) of each of the Bridging Entities, received compensation from the Bridging Entities in the form of management fees and performance / incentive

¹² The Receiver understands that R.C. Morris Capital Management Ltd. is private asset management firm.

- fees. The total quantum of these fees was calculated based on the underlying NAV of the funds, as calculated and reported by BFI's management.
48. The Receiver believes that BFI received over CAN\$148million from the Bridging Entities by way of management and performance fees in the period between January 2017 and December 2020.
49. To the best of the Receiver's knowledge, BFI did not conduct any business other than acting as the investment manager to the Bridging funds and did not have any other sources of income other than the said management and performance fees. Any funds paid by BFI would have ultimately been derived from the Bridging Entities via the fees they paid to BFI.
50. The Receiver avers that the management and performance fees paid to BFI were calculated on artificially inflated NAVs, such that the fees were improperly inflated. The Receiver also avers that Ms Sharpe, Ms Coco and Mr Coco knew, ought to have known, or were wilfully or recklessly blind to this fact, and that the dividends paid out of the unearned fees were paid fraudulently and/or in breach of duty. In the circumstances, the Bridging Entities have a proprietary interest or other claim to the Dividends.

Subsequent Use of the Funds

51. The Receiver believes that the funds received by the Company pursuant to the above referenced payments have since been transferred from the Company:
- a. on 9 July 2019, the day immediately following receipt of the CAN\$16,616,050.49 payment from the Ng BFI Acquisition, two transfers were made by the Company: (i) CAN\$9,739,691.91 was transferred to

Sharpe Holdco (another of Ms Sharpe's wholly owned companies, and the direct 100% parent to the Company); and (ii) a further CAN\$6,806,358.58 was transferred to Sharpe Holdco but was subsequently transferred to 2333065 Ontario Inc. (another of Ms Sharpe's wholly owned companies, and the direct 100% parent to Sharpe Holdco) on the same day, and then to an account directly in Ms Sharpe's name on 17 July 2019;

- b. on 14 November 2019, the same day that the Company received the November 2019 Dividend, it transferred CAN\$2,645,464.22 to Sharpe Holdco;
- c. on 6 February 2020, the same day that the Company received the February 2020 Dividend, it transferred CAN\$2,666,666.67 to Sharpe Holdco.

52. Those funds were subsequently used for various other transactions, including:

- a. CAN\$10.33million to Sterling Bank and Trust Limited purporting to act as trustee of the Tansi Trust;
- b. CAN\$0.95million to the Salus Rete Trust; and
- c. CAN\$2.5million to Manulife.

53. Approximately CAN\$8.12million remains unaccounted for.

B. RESTORATION

B.1 Petitioners are Contingent Creditors

54. The Petitioners have standing to apply for the restoration of the Company as contingent creditors.

55. The Petitioners are contingent creditors by virtue of the claims made against the Company in the Ontario Claim.

B.2 Just that the Company be Restored to the Register

56. The Bridging Entities are the victims of an extensive fraud perpetrated on them by its former management and in which the Company was involved. The Ontario Claim seeks to make various recoveries from the wrongdoers, including the Company, for the benefit of the victims, including the approximate 26,000 retail investors in Bridging.

57. If the Company is not restored to the register, any judgment obtained in the Ontario Claim may not be able to be enforced against the Company, which (i) may still be in possession¹³ of certain of the proceeds of the fraud or other property rightfully belonging to the Bridging Entities or assets otherwise available to satisfy the claims against the Company, and/or (ii) may be a necessary party for the recovery of such proceeds (for example if the Company is the only proper plaintiff in further actions for recovery from third parties to whom the Company may have divested assets).

58. The Petitioners aver that in all the circumstances it is just that the Company be restored to the register. The Petitioners confirm that they feel aggrieved by the Company having been stuck off.

B.3 The Company was Carrying on Business at the time of Striking-off

¹³ Although any such property will now be vested in the Minister of Finance by virtue of the fact the Company has been struck-off, and will remain so vested until the Company is restored.

59. Further, or alternatively, the Petitioners rely on the fact that the Company was carrying on business at the time it was struck off (and is still carrying on business).
60. The Company was carrying on business at the time it was struck off as (i) it was still holding shares in BFI, and (ii) it was liable to the Petitioners (and other Bridging Entities) in relation to the matters which are the subject of the Ontario Claim.
61. The Company has engaged Canadian attorneys, Lenczner Slaght LLP, to defend the Ontario Claim. On 11 October 2023, Lenczner Slaght LLP accepted service of the Ontario Claim on behalf of the Company (approximately 14 months after it was struck off).
62. As well as being a defendant to the Ontario Claim, the Company, along with Ms Sharpe and a number of other defendants¹⁴, is a defendant to a separate set of proceedings currently before the Ontario Superior Court of Justice: *ABR PR Investments, Ltd. and others v. Natasha Ann Sharpe and others*, CV-22-00686582-00CL (the **BlackRock Ontario Claim**).
63. The Company and Ms Sharpe have also engaged Lenczner Slaght LLP to defend the BlackRock Ontario Claim. It filed a Notice of Intent to Defend (jointly with Ms Sharpe) on 20 December 2022 (approximately 5 months after it was struck off).

C. WINDING UP

C.1 Petitioners are Contingent Creditors

¹⁴ The defendants to the BlackRock Ontario Claim are Natasha Ann Sharpe, David Edward Sharpe, 2693600 Ontario Inc., 2693602 Ontario Inc. (being the Company), 2333065 Ontario Inc., 8156379 Canada Inc., 2693405 Ontario Inc., Gary Man Kin Ng, John Doe Partnerships, Jamie Doe Trustees of the Roe Trusts, and Jane Roe Companies.

64. The Petitioners have standing to apply for the winding up of the Company as contingent creditors.

65. The Petitioners are contingent creditors by virtue of the claims made against the Company in the Ontario Claim.

C.2 Lack of Probity and Serious Misconduct in the Management of the Company & the Petitioners' Loss of Confidence in Management

66. At the time of striking-off the only director of the Company was Ms Sharpe.

67. For the reasons stated above (namely Ms Sharpe's involvement in the alleged fraud perpetrated against the Bridging Entities), the Petitioners aver that the Company's management lacks probity and is guilty of serious misconduct in the management of the Company. In that regard:

- a. Ms Sharpe is the sole controller of the Company. Ms Sharpe is the subject of very serious allegations of dishonesty and fraudulent conduct as pleaded in the Ontario Claim (which the Petitioners say will be established at trial);
- b. Ms Sharpe has caused the Company to be embroiled in the alleged fraud such that it now faces potential liability of up to CAN\$1.7billion to the prejudice of its creditors as a whole;
- c. Ms Sharpe has failed to keep the Company in good standing, allowing it to be struck off, and thereby prejudicing the Ontario Claim (and any other creditor claims against it). Furthermore, Ms Sharpe has not taken any steps for nearly two years to remedy the situation and has put the

Petitioners, as victims of the alleged fraud, to the expense of seeking the Company's restoration, while at the same time causing the Company to instruct Canadian lawyers to accept service of the Ontario Claim and to file a Notice of Intention to Defend the BlackRock Ontario claim.

68. In the circumstances, the Petitioners have justifiably lost confidence in the Company's management to such a degree that it warrants the Company being wound up on the just and equitable ground.

C.3 Need for an Investigation into the Affairs of the Company

69. Further, or alternatively, the Petitioners aver that it is necessary for the Company to be wound up so that independent liquidators can conduct an investigation into the affairs of the Company.

70. Such an investigation is needed, amongst other things, in order to identify (i) the true extent of the Company's involvement in the fraud, and (ii) the current asset and liability position of the Company (including any claims it may have against third-parties and any claims third-parties may have against it).

C.4 Exercise of Court's Discretion to make Winding-Up Order

71. The Petitioners aver that in the circumstances it is appropriate for this court to exercise its discretion to immediately put the Company into official liquidation upon its restoration.

72. Without prejudice to the generality of paragraph 70, the Petitioner avers that it is appropriate to put the Company into official liquidation immediately upon its restoration so that it will maintain a registered office, make payment of its annual

fees, and otherwise be under proper custodianship so as not to be struck off again.

73. The Petitioners do not have any reason to believe that Ms Sharpe will take any steps herself, or cause Sharpe Holdco (being the sole shareholder of the Company, which is also under Ms Sharpe's sole control, and currently stuck-off itself), to restore the Company or to keep it in good standing thereafter.

74. The Petitioners also aver (again without prejudice to the generality of paragraph 70) that it is appropriate to put the Company into official liquidation immediately upon its restoration so that its assets can be preserved for the benefit of the Company's creditors as a whole and an investigation can be conducted into its affairs.

THE PETITIONERS THEREFORE PRAY THAT:

1. the Company be restored to the register of companies (upon payment of the reinstatement fees);
2. the Company be put into official liquidation by the Court pursuant to the Companies Act (as amended and revised);
3. Mr Kenneth Krys and Mr Mark Longbottom of KRyS Global, Governors Square, Building 3, Ground Floor, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands, be jointly appointed as official liquidators of the Company;
4. the Ontario Claim and the BlackRock Ontario Claim (and any other proceedings the Court considers appropriate) be allowed to continue against the Company after it is put into official liquidation;

5. the Petitioners be indemnified out of the assets of the Company for (i) the costs occasioned by these proceedings, and (ii) the reinstatement fees to be paid by the Petitioners as a pre-condition of restoration, as a priority expense pursuant to CWR O.20, r.1; and
6. such other orders and/or directions be made as the Court thinks fit.

A draft order in the form sought by the Petitioners is appended to the Petition as **Appendix B.**

DATED: 26 July 2024

SIGNED:



Claritas Legal Limited

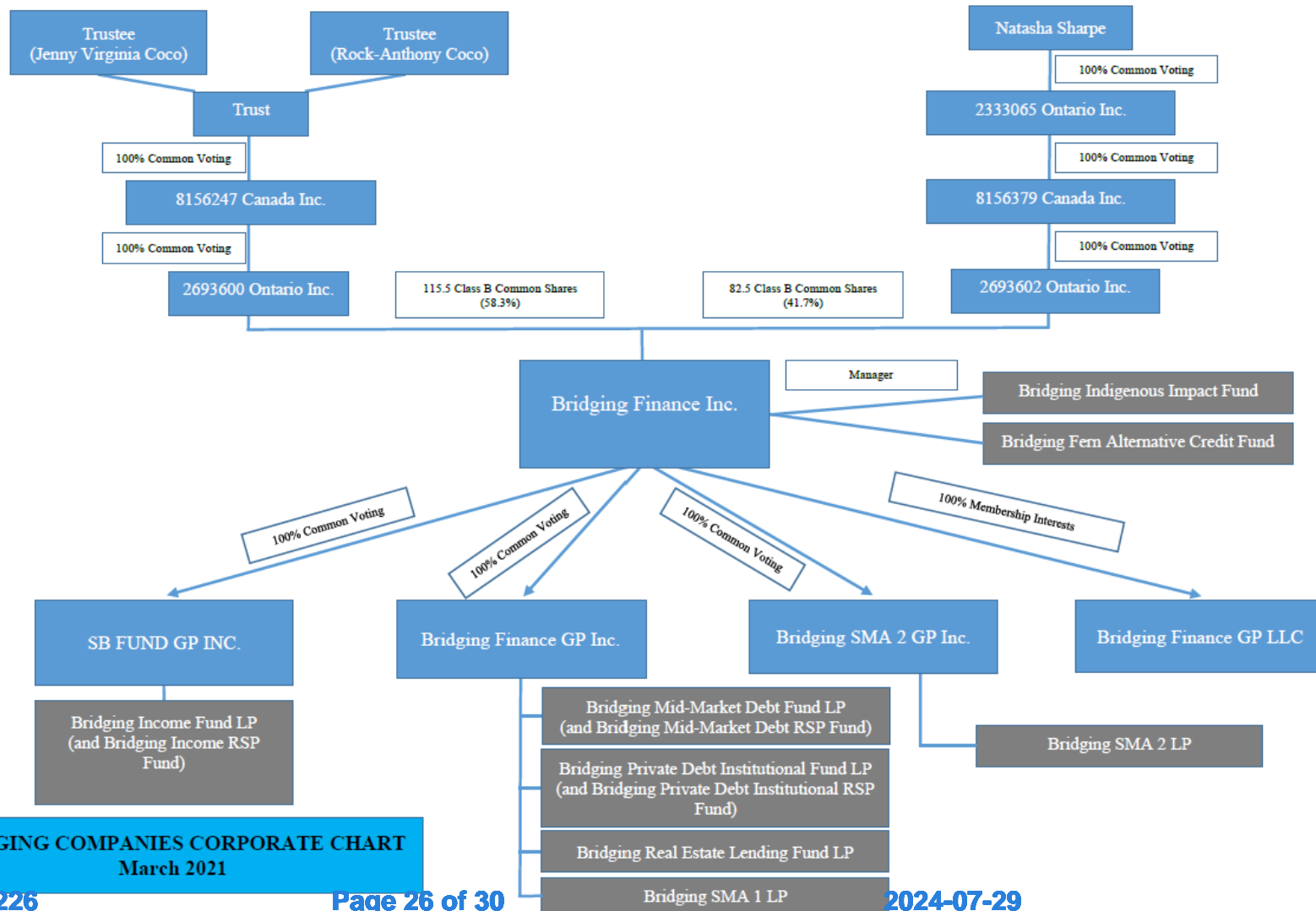
It is intended to serve this petition on:

1. The Registrar of Companies.
2. The Company at its last known registered office.
3. Natasha Sharpe and the Company via their Canadian attorneys of record, Lenczner Slaght LLP.

This **PETITION** was filed by Claritas Legal Limited, attorneys-at-law for the Petitioner, whose address for service is c/o FFP (Corporate Services) Limited, Second Floor, Harbour Centre, Mary Street, George Town, Grand Cayman, Cayman Islands.

APPENDIX A

Organisational Structure Chart for the Bridging Finance Groups as of March 2021



BRIDGING COMPANIES CORPORATE CHART
March 2021

APPENDIX B**Draft Restoration and Winding-Up Order**

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

THE HONOURABLE JUSTICE [•]

FSD CAUSE NO. OF 2024 ()

**IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (AS
AMENDED AND REVISED)**

AND IN THE MATTER OF 2693602 ONTARIO INC.

RESTORATION AND WINDING UP ORDER

UPON the petition of Bridging Finance Inc., Bridging Income Fund LP, and Bridging Mid-Market Debt Fund LP (collectively the **Petitioners**) dated 26 July 2024

AND UPON reading the First Affidavit of Tyler Ray, the First Affidavit of Kenneth Krys, the First Affidavit of Mark Longbottom, the Expert Report of Colin Livingstone Campbell KC, and their respective exhibits

AND UPON hearing counsel for the Petitioners

IT IS ORDERED THAT:

1. 2693602 Ontario Inc. (the **Company**) be restored to the register of companies upon payment of the reinstatement fees of CI\$5,275.03.
2. The Company be wound up in accordance with the provisions of the Companies Act (as amended and revised).

3. Mr Kenneth Krys and Mr Mark Longbottom of KRyS Global, Governors Square, Building 3, Ground Floor, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands, be jointly appointed as official liquidators of the Company (together the **Official Liquidators**);
4. The Official Liquidators are not required to give security for their appointment.
5. The Official Liquidators are authorised to exercise any of the following powers set out in Part II of the Third Schedule of the Companies Act (as amended and revised) without further sanction or intervention of the Court, being:
 - a. the power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as the Official Liquidators consider necessary;
 - b. the power to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company's seal;
 - c. the power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against that person's estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
 - d. the power to draw, accept, make and indorse any bill of exchange of promissory note in the name and on behalf of the Company, with the same effect with the respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
 - e. the power to promote a scheme of arrangement pursuant to s.86 of the Companies Act (as amended and revised);
 - f. the power to convene meetings of creditors and contributories; and

- g. the power to do all other things incidental to the exercise of the Official Liquidators powers.
6. The Official Liquidators are authorised to take any and all steps necessary to keep the Company in good standing.
7. No disposition of the Company's property by or with the authority of the Official Liquidators in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of s.99 of the Companies Act (as amended and revised).
8. No suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company in accordance with s.97 of the Companies Act except with the leave of the Court and subject to such terms as the Court may impose, save that:
 - a. the Bridging Entities¹⁵ are permitted to continue the proceedings taking place in the Ontario Superior Court of Justice with cause number CV-23-00698633-00CL, *Bridging Finance Inc. and others v. David Edward Sharpe and others*; and
 - b. the BlackRock Plaintiffs¹⁶ are permitted to continue the proceedings taking place in the Ontario Superior Court of Justice with cause number CV-22-00686582-00CL, *ABR PI Investments, Ltd. and others v Natasha Ann Sharpe and others*.

¹⁵ The "Bridging Entities" are defined as Bridging Finance Inc., Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, SB Fund GP Inc., Bridging Finance GP Inc., Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, Bridging MJ GP Inc., Bridging Indigenous Impact Fund, Bridging Fern Alternative Credit Fund, Bridging SMA 2 LP, Bridging SMA 2 GP Inc., and Bridging Private Debt Institutional RSP Fund.

¹⁶ The "BlackRock Plaintiffs" are defined as ABR PI Investments, Ltd., Global Credit Opportunities (Canada) LP, Global Credit Opportunities Fund, L.P. by its general partner Global Credit Opportunities Fund (Genpar), LLC, GCO Lux (Originating) DAC, and Global Credit Opportunities Luxembourg Multi-Feeder Fund SCSP.

9. The Official Liquidators shall publish notice of this order in the Gazette.
10. The Petitioners shall be indemnified out of the assets of the Company for (i) the costs occasioned by these proceedings, and (ii) the reinstatement fees to be paid by the Petitioners as a pre-condition of restoration, as a priority expense pursuant to CWR O.20, r.1, such costs to be taxed if not agreed with the Official Liquidators.
11. The Official Liquidators have liberty to apply.

Dated 2024

Filed 2024

The Honourable Justice [•]

Grand Court of the Cayman Islands

This **ORDER** was filed by Claritas Legal Limited, attorneys-at-law for the Petitioner, whose address for service is c/o FFP (Corporate Services) Limited, Second Floor, Harbour Centre, Mary Street, George Town, Grand Cayman, Cayman Islands.