

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.O. 1990, C. s.5, As Amended**

**B E T W E E N:**

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

**BUCKINGHAM SECURITIES CORPORATION**

Respondent

**AFFIDAVIT OF KEVIN P. McELCHERAN**

I, KEVIN P. McELCHERAN, of the City of Toronto, in the Province of Ontario,  
MAKE OATH AND SAY:

1. I am a Partner at the law firm of Blake, Cassels & Graydon LLP (“Blakes”), and as such have knowledge of the matters to which I hereinafter depose.
2. By Order of the Honourable Madame Justice Swinton dated July 26, 2001 (the “Appointment Order”), BDO Dunwoody Limited was appointed Receiver and Manager (the “Receiver”) of Buckingham Securities Corporation.
3. Pursuant to the Appointment Order, the Receiver retained Blakes to advise it with regards to the matters related to its appointment and the performance of its duties and powers.

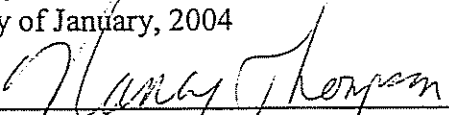
4. Blakes' fees and disbursements for the period from July 26, 2001 to August 31, 2003 are summarized in the invoices rendered to the Receiver, true copies of which are attached hereto and marked as **Exhibit "A"**.

5. The invoices attached as Exhibit "A" are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Blakes.

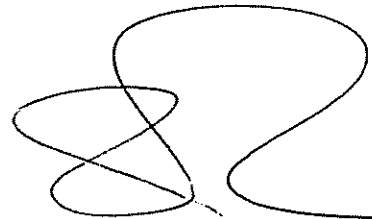
6. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers and staff whose services are reflected on the invoices in Exhibit "A", including year of call and the total fees and hours billed. This summary indicates an average hourly rate of \$354.27.

7. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the  
City of Toronto, this 20<sup>th</sup>  
day of January, 2004

  
\_\_\_\_\_  
NANCY ANN THOMPSON  
A Commissioner for Taking Affidavits

A Commissioner, etc., City of Toronto, for  
Blake, Cassels & Graydon LLP, Barristers &  
Solicitors.  
Expires February 24, 2006.



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KEVIN P. McELCHERAN

ONTARIO SECURITIES COMMISSION

- and -

BUCKINGHAM SECURITIES CORPORATION

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**AFFIDAVIT OF KEVIN P. McELCHERAN**  
Sworn January 13, 2004

**BLAKE, CASSELS & GRAYDON LLP**  
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