

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

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Plaintiffs

- and -

BUCKINGHAM SECURITIES CORPORATION

Defendants

**FIFTH REPORT OF
BDO DUNWOODY LIMITED, IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION**

TO THE SUPERIOR COURT OF JUSTICE

A. PURPOSE OF THE REPORT

1. This report of BDO Dunwoody Limited, in its capacity as Court-Appointed Receiver and Manager (the “Receiver”) of the estate of Buckingham Securities Corporation (“Buckingham”), is filed to advise the Court of the Receiver’s communications with the clients of Buckingham concerning the motion by W.D. Latimer Co. Limited (“Latimer”) for an Order declaring that Latimer has a valid lien and security interest in all securities held in Buckingham’s account at Latimer.

2. On November 23, 2001, the Honourable Mr. Justice Campbell directed the Receiver was to give notice of Latimer's claim to the clients of Buckingham, and request that any clients who intended to appear and participate in the court proceedings relating to the determination of Latimer's claim, inform the Receiver by no later than December 12, 2001.

3. In response to the direction of this Honourable Court, the Receiver sent out a letter dated November 29, 2001 to each of Buckingham's clients with active accounts. A copy of this letter is attached at Appendix "A". The Receiver received many calls from people inquiring about the letter and seeking clarification and the Receiver addressed each and every one of these calls. At the time of completion of this Report, the Receiver had received written responses from 71 of Buckingham clients, 52 of whom indicated their willingness and interest in attending at the Court hearing to be held to determine Latimer's claim. Attached as Appendix "B" is a summary of the letters received by the Receiver in response to the Receiver's notice dated November 29, 2001, together with copies of each of the letters received.

ALL OF WHICH is respectfully submitted this 12th day of December, 2001.

BDO DUNWOODY LIMITED
in its capacity as Receiver and Manager of
the assets, property and undertaking of
Buckingham Securities Corporation

Per: Martin Clarkson