

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

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

**ONTARIO SECURITIES COMMISSION**

Plaintiffs

- and -

**BUCKINGHAM SECURITIES CORPORATION**

Defendants

**THIRD REPORT  
OF BDO DUNWOODY LIMITED IN ITS  
CAPACITY AS RECEIVER & 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 supplement and clarify the Receiver’s prior report in response to the motion by W.D. Latimer Co. Limited (“Latimer”) for an order declaring that Latimer holds a valid security interest in all securities held by Latimer for the account of Buckingham.

2. In particular, the Receiver wishes to clarify the fact that the securities held by Latimer for the account of Buckingham include unencumbered fully paid for client securities, owned by

customers of Buckingham who did not have margin accounts and who are not indebted to Buckingham.

ALL OF WHICH is respectfully submitted this 17th day of October, 2001.

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

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Per: Martin Clarkson