

Triglobal

FREEZE ORDER RENEWED, OTHER DECISIONS

Montréal, July 8, 2008 – In a decision handed down on June 12, 2008, the *Bureau de décision et de révision en valeurs mobilières* (BDRVM) renewed for a period of 90 days the freeze order issued initially against the following: Triglobal Capital Management Inc., *Société de gestion de fortune Triglobal inc.*, PNB Management inc., 3769682 Canada inc., Ivest Fund Ltd., Kevin Coombes, Themistoklis Papadopoulos, Franco Mignacca, Anna Papathanasiou, Mario Bright and Joseph Jekkel.

On December 21, 2007, the BDRVM ratified the AMF's recommendations and ordered Triglobal to cease all activity in respect of transactions in securities governed by the *Securities Act* and activities as a securities adviser. Several freeze and other orders were issued against Triglobal as well as related companies and individuals. The AMF investigation revealed that between 1997 and 2007, a number of Quebeckers had invested millions of dollars in Focus Management Inc. or Ivest Fund Ltd. through representatives, related persons and/or officers of Triglobal.

As well, since December 24, 2007, Jean Robillard of the firm Raymond Chabot Grant Thornton has acted as provisional administrator of Triglobal, in accordance with the recommendation of the AMF and the BDRVM and further to his appointment by the Minister of Finance.

On May 30, 2008, the BDRVM rendered a decision whereby it dismissed the preliminary motions filed by Franco Mignacca and Joseph Jekkel in January. The motions primarily concerned the lifting of the freeze and cease trade orders against them in the matter of Triglobal.

Furthermore, Judge Henri Richard of the Court of Québec (Civil Division) allowed the motions filed by David Mizrahi and Brian Ruse for the suspension of the cease trade order issued against them on January 24, 2008. On May 12, 2008, the BDRVM dismissed the motion for a partial lifting of the order that they had filed and maintained the cease trade order issued against them until December 31, 2012.

The *Autorité des marchés financiers* (AMF) is the regulatory and oversight body for Québec's financial sector.

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