

Court File No. 32-2480036  
Estate File No. 32-2480036

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

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**MOTION RECORD**

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June 4, 2019

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Court File No.: 32-2480036

Estate File No.: 32-2480036

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(Commercial List)**

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

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## **Tab 1**

Court File No. 32-2480036  
Estate File No. 32-2480036

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT EN E CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

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**NOTICE OF MOTION**

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The moving party, Finetex, EnE Inc. ("**FTEI**"), will make a motion to a judge presiding over the Commercial List on June 7, 2019 at 10:00 a.m. or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario M5G 1R7.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

1. An Order
  - a. replacing Jong Chul Park ("**JC Park**") as a director of FT EnE Canada Inc. ("**FT EnE Canada**") pursuant to section 64(1) & (2) of the *Bankruptcy and Insolvency Act* ("**BLA**");
  - b. removing Blaney McMurtry LLP ("**Blaney**") as solicitor of record for FT EnE Canada;
  - c. staying the sales process of FT EnE Canada currently underway; and

d. appointing an interim receiver of FT EnE Canada pursuant to section 47.1 of the *BIA*;

2. Costs of this motion; and

3. Such further relief as counsel may advise and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

4. FTEI is a publically traded company in the Republic of Korea that is operating under a "rehabilitation proceeding". FTEI is the 100% owner of FT EnE Canada.

5. After FTEI discovered evidence of improper conduct connected to JC Park, he was dismissed from his position as the "representative director" of FTEI. However, he remains a director of FTEI and he is the sole director of FT EnE Canada.

6. Section 64 of the *BIA* provides that this Court may remove a director from office where a director is unreasonably impairing or is likely to unreasonably impair the possibility of a viable proposal being made in respect of the debtor or is acting or likely to act inappropriately as a director in the circumstances.

7. JC Park is or is likely to unreasonably impair the possibility of a viable proposal and/or is acting or is likely to act inappropriately as a director. Specifically, JC Park:

a. caused FT EnE Canada to stop all financial reporting to FTEI in 2018;

b. caused Yoonjun Park to thwart efforts by FTEI to obtain information about FT EnE Canada;

- c. failed to provide information to FT EnE Canada's auditor, BDO Canada Ltd. which led directly to the delisting of FTEI's shares in Korea;
  - d. failed to consult with FTEI prior to filing FT EnE Canada's Notice of Intention to make a Proposal ("NOI");
  - e. allowed his son-in-law to mislead this Court regarding the Korean rehabilitation proceedings; and
  - f. claims to have terminated the IP license that allows FT EnE Canada to carry on its business.
8. FTEI is the largest creditor of FT EnE Canada and will not support JC Park and Yoonjun Park continuing to run the company.
9. The lawyers for FT EnE Canada have also acted directly for JC Park and claim to have terminated the IP license that allows FT EnE Canada to carry on its business. This places the firm in a direct conflict of interest with FT EnE Canada.
10. The Court has a duty to the litigants and the public to protect the integrity of the administration of justice and ensure that public confidence in that integrity.

**Sale and Investment Solicitation Process (SISP)**

11. When FT EnE Canada sought approval of the SISP from this Court, it failed to disclose the following facts.
- a. Without consulting its parent company, FT EnE Canada filed its NOI hours after FTEI started its rehabilitation proceeding in Korea.

- b. JC Park participated in the director's meeting where the rehabilitation proceeding was discussed including that FTEI was entering into an agreement with Toptec Ltd. for a stalking horse bid style acquisition conducted through the rehabilitation proceeding.
  - c. FTEI had no knowledge of the prior steps taken by FT EnE Canada to sell its real estate with Colliers Macaulay Nicolls Inc., because JC Park and Yoonjun Park refused to provide information to FTEI.
  - d. FT EnE Canada failed to contact FTEI after the filing of the NOI to discuss the proposed SISP.
  - e. JC Park has told third parties that he intends to buy the assets of FT EnE Canada.
12. This Court should stay a court-approved sales process when it was commenced based on omissions and misrepresentations to the Court.
  13. In the circumstances, it is necessary and appropriate for the protection of the debtor's estate as well as creditors that an interim receiver be appointed to take control of the company from JC Park and Yoonjun Park.
  14. Sections 47.1, 64 of the *BIA*.
  15. Rule 3.4-1, 3.4-3, 3.4-10 of the Law Society of Ontario Rules of Professional Conduct.
  16. Rules 1.04, 15, 37, 57 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 as amended and section 11 of the *Courts of Justice Act*.
  17. Such further and other grounds as counsel may advise and this Honourable Court permit.



**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. Affidavit of Kim Humphrey sworn May 28, 2019.
2. Affidavit of Eugene Kim (translation of the Affidavit of Yong Won Kim, sworn May 28, 2019)

May 28, 2019

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Lawyers for Finetex EnE, Inc.

**TO: SERVICE LIST**

Court File No.: 32-2480036  
Estate File No.: 32-2480036

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(Commercial List)**

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

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IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF ONTARIO

Court File No. 32-2480036  
Estate File No. 32-2480036

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

Proceeding commenced at Toronto, Ontario

**NOTICE OF MOTION**

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## Tab 2

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF KIM HUMPHREY**

I, **KIM HUMPHREY**, of the Town of Whitby, in the Regional Municipality of Durham, MAKE OATH AND SAY:

1. I am a legal assistant with the law firm of Baker & McKenzie LLP, lawyers for the moving party, Finetex, EnE Inc. ("FTEI"), and, as such, have knowledge of the following matters.
2. On May 23, 2019, Michael Nowina of Baker McKenzie LLP sent an email to counsel requesting written authorization from FT EnE Canada allowing the auditor to comment on its engagement for FT EnE Canada's FY2017 audit. Attached hereto and marked as *Exhibit "A"* to this Affidavit is a true copy of that email.
3. On May 27, 2019, Mr. Nowina sent an email to counsel with respect to revisions to the non-disclosure agreement. Attached hereto and marked as *Exhibit "B"* to this Affidavit is a true copy of that email with attachments.

4. On May 28, 2019, I downloaded the Affidavit of Yoonjun Park sworn March 22, 2019 from the website of the proposal trustee, MNP Ltd ("MNP"). Attached hereto and marked as *Exhibit "C"* to this Affidavit is a true copy of the Affidavit of Yoonjun Park sworn March 22, 2019 (without exhibits).

5. On May 28, 2019, I downloaded the Affidavit of Yoonjun Park sworn April 30, 2019 from the MNP website. Attached hereto and marked as *Exhibit "D"* to this Affidavit is a true copy of the Affidavit of Yoonjun Park sworn April 30, 2019 (without exhibits).

6. On May 28, 2019, I downloaded the First Report of the Proposal Trustee (Returnable March 28, 2019) dated March 26, 2019 from the MNP website. Attached hereto and marked as *Exhibit "E"* to this Affidavit is a true copy of the First Report of the Proposal Trustee dated March 26, 2019 (without exhibits).

7. On May 28, 2019, I downloaded the Second Report of the Proposal Trustee (returnable May 3, 2019) dated May 2, 2019 from the MNP website. Attached hereto and marked as *Exhibit "F"* to this Affidavit is a true copy of the Second Report of the Proposal Trustee dated May 2, 2019 (without exhibits).

8. Attached hereto and marked as *Exhibit "G"* to this Affidavit is a true copy of the Corporate Profile Report dated May 23, 2019, for FT EnE Canada.

SWORN BEFORE ME at the City of  
Toronto, Province of Ontario, on May  
28, 2019.



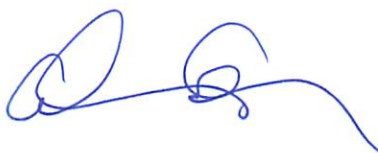
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Commissioner for taking affidavits

Glenn Marie Gibson  
LSO# 728811



**KIM HUMPHREY**

**This is Exhibit "A" referred to in  
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sworn before me on May 28, 2019**



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**GLENN GIBSON  
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**Cc:** Gibson, Glenn (Glenn.Gibson@bakermckenzie.com) <Glenn.Gibson@bakermckenzie.com>  
**Subject:** FT EnE Canada Inc.

Mervyn, Alex,

As you may already know, FTEI's Korean auditor requested that BDO be retained by FT EnE Canada to do a fresh audit of its financial statements for FY2017. We reached out to BDO to confirm the information relayed to us by our client about the audit of, namely, that FT EnE Canada did not provide records that was requested for the audit. This is relevant to our motion to remove JC Park as the director.

BDO will not comment on its engagement with FT EnE Canada without a written authorization from FT EnE Canada. Please confirm that the company will provide a written authorization.

Regards,  
Michael

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McKenzie.**

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000013

**This is Exhibit "B" referred to in  
the Affidavit of KIM HUMPHREY  
sworn before me on May 28, 2019**



---

**GLENN GIBSON  
LSO # 72881I**

**Commissioner for taking affidavits**

000014

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**Cc:** ailchenko@pallettvalo.com; 'Matthew Lem' <Matthew.Lem@mnp.ca>  
**Subject:** FW: FT EnE Canada  
**Importance:** High

Mervyn, Alex,

Alex I left me message in response to the email below suggesting I reach out to you about the NDA. First and foremost, our client would like to get the real estate valuation's that FT Canada to share with Toptec asap. This a condition of TopTec repaying RBC and don't see any reason why the information should not be shared with the 100% owner. Toptec wants confirmation that the property's appraised value is \$2M CAD and we can agree to only share the appraised value with Toptec for the time being while we sort out the NDA.

In terms of the revisions to the NDA, FTEI will need to get approval from the Korean Court to enter the NDA and the indemnity provision will be problematic for getting court approval. Otherwise, my changes were minor.

I'm available to have a call this afternoon to discuss.

Regards.

**From:** Nowina, Michael  
**Sent:** Monday, May 27, 2019 11:31 AM  
**To:** [ailchenko@pallettvalo.com](mailto:ailchenko@pallettvalo.com); 'Matthew Lem' <[Matthew.Lem@mnp.ca](mailto:Matthew.Lem@mnp.ca)>  
**Subject:** FT EnE Canada  
**Importance:** High

Hi Alex,

Further to my vm, I'm hoping we can agree on the terms of the NDA today so I can send back to Korea to deal with.

Also our client wants to be able to give the valuations of the real estate to Toptec as that is one of the conditions of their repaying RBC. What can we do on this one?

Regards,  
Michael

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**Cc:** Matthew Lem (matthew.lem@mnp.ca)  
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**Attachments:** Confidentiality and Non-Disclosure Agreement - for Parent Co - (BM Comments).pdf; Confidentiality and Non-Disclosure Agreement - for Parent Co - (BM Comments).DOCX

Alex,

Here is the markup on the NDA. Sorry for the mixup—my fault.

As discussed, FTEI would also like confirmation that none of the equipment used by FT EnE Canada is being sold along with the real estate.

Regards,  
Michael

**From:** Nowina, Michael  
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**Cc:** Matthew Lem (matthew.lem@mnp.ca) <matthew.lem@mnp.ca>  
**Subject:** RE: FT EnE [PV-Active.FID647650]

Hi Alex,

Was RBC required to sign an NDA? If not, I query why the largest creditor is being asked to do so.

The practical issue that I have is that our client will need to get approval from the Korean Court before entering into this NDA and will likely not get approval with the current wording that includes extensive indemnity provisions. I have marked up the NDA to remove the problematic language. I also removed provisions that were overreaching like that the Company/MNP could give incomplete information and we weren't able to speak to purchaser (which we have a right to do).

Also is there any issue with the appraisals of the land being shared with Toptec? They want an appraisal before taking out RBC.

Please give me a call once you have reviewed.

Regards,  
Michael

**From:** Alex Ilchenko <[ailchenko@pallettvalo.com](mailto:ailchenko@pallettvalo.com)>  
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**To:** Nowina, Michael <[Michael.Nowina@bakermckenzie.com](mailto:Michael.Nowina@bakermckenzie.com)>  
**Cc:** Matthew Lem ([matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca)) <[matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca)>  
**Subject:** [EXTERNAL] RE: FT EnE [PV-Active.FID647650]

Why don't you add what you want to see and we will discuss it at this end.

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**From:** Nowina, Michael [<mailto:Michael.Nowina@bakermckenzie.com>]  
**Sent:** May-21-19 3:58 PM  
**To:** Alex Ilchenko  
**Cc:** Matthew Lem ([matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca))  
**Subject:** RE: FT EnE [PV-Active.FID647650]

Hi Alex,

I'm skimming the NDA. What about the other confidential information that is going to be put to the court like other bids, appraisal, etc? For example, we would like to all the confidential appendices to the second report.

We can't respond to the motion without seeing all the evidence that is going to be relied upon to approve the sale.

This message may contain confidential and privileged information. If it has been sent to you in error, please reply to advise the sender of the error and then immediately delete this message. Please visit [www.bakermckenzie.com/disclaimers](http://www.bakermckenzie.com/disclaimers) for other important information concerning this message.

**From:** Alex Ilchenko <[ailchenko@pallettvalo.com](mailto:ailchenko@pallettvalo.com)>  
**Sent:** Tuesday, May 21, 2019 3:26 PM  
**To:** Nowina, Michael <[Michael.Nowina@bakermckenzie.com](mailto:Michael.Nowina@bakermckenzie.com)>  
**Cc:** Matthew Lem ([matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca)) <[matthew.lem@mnp.ca](mailto:matthew.lem@mnp.ca)>  
**Subject:** [EXTERNAL] FT EnE [PV-Active.FID647650]

Here is a draft NDA which we adapted from the form used for prospective purchasers in the SISP.

**Alex Ilchenko** | Certified Specialist Bankruptcy and Insolvency Law  
Pallett Valo LLP | Senior Counsel  
Direct: 905.273.3022 x 203  
Email: [ailchenko@pallettvalo.com](mailto:ailchenko@pallettvalo.com)  
[www.pallettvalo.com](http://www.pallettvalo.com) | [Bio](#) | [vCard](#)

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Independent Member of **GGI**

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**CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT**

**TO: FT ENE CANADA INC.**

-and-

**MNP LTD.**, in its capacity as Proposal Trustee of FT EnE Canada Inc.  
Attention: Michael Litwack

**RE: FT ENE CANADA INC. (the "Company")**

The undersigned has expressed an interest in reviewing the information more particularly defined below (the "Information") solely for the purpose (the "Purpose") of evaluating the proposed transaction for the purchase of the Real Property Assets of the Company by Edwards Protech Ltd. (the "Proposed Purchaser") in the context of proceedings to be brought before the Ontario Superior Court of Justice (Commercial List) by the Company by way of a motion to obtain a Sale Approval and Vesting Order relating to the Real Property Assets to the Proposed Purchaser and a motion by the undersigned regarding the termination of the Proposal Proceeding and for other relief (the "Motions"). The undersigned understands and agrees that the Company and /or MNP Ltd., in its capacity as Proposal Trustee of the Company (the "Proposal Trustee") are willing to provide the undersigned with the Information, provided that the undersigned provides its respective undertakings as set out herein with respect to the Information.

*The undersigned acknowledges and agrees that the Information contains sensitive confidential business information about the Company. The undersigned agrees that it shall keep the Information confidential and that it shall make no use of the Information other than in accordance with the Purpose.*

The undersigned appreciates and confirms its understanding that all of the Information is of a confidential nature. In consideration of the Company and/or the Proposal Trustee providing such Information and for other good and valuable consideration, the receipt and adequacy of which is acknowledged, the undersigned agrees as follows:

1. "Information" in this Agreement means:

- a) ~~The~~ the unredacted copy of the Agreement of Purchase and Sale executed by the Company and the Proposed Purchaser (the "APS"), and in particular information relating to the quantum of the Purchase Price for the Purchased Assets set out in the APS, the leasehold rate in the APS and any communications between the undersigned and the Company or the Proposal Trustee or its agents or representatives, and any information or other material which in any way relates to the identity of the Proposed Purchaser, the Purchase Price and/or the Leasehold Rate provided to the undersigned or acquired by it during its review of the APS, regardless of whether same is marked "Confidential";

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- b) copies of the confidential appendices attached to the Proposal Trustee's Second Report;
- c) copies of the appraisals of the Real Property Assets; and
- a)d) copies of all other documents or information that is to be filed on a confidential basis by the Proposal Trustee or the Company in connection with the Motions.

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2. Subject to section 4, the undersigned acknowledges and agrees that the Company and the Proposal Trustee agree to furnish the Information to the undersigned solely for the ~~Purpose of the Motions~~ and the undersigned covenants that it (which, for the purposes of such covenant shall include any and all of its officers, professional counsel, directors, agents or employees or any other person who receives any of the Information from any of them, (whether in Canada, the Republic of Korea or otherwise) such as professional consultants and representatives – all of which are collectively referred to hereafter as "Permitted Persons") shall not use the Information for any purpose other than the ~~Purpose~~Motions. For greater certainty, the undersigned and the Permitted Persons shall not use the Information in carrying on its business or that of any affiliate, as defined in the *Securities Act* (Ontario), and will not disclose the Information to any other person, firm, corporation or organization without the Company's prior written consent, and specifically shall not disclose any of the Information to the Stalking Horse Bidder in the Korean restructuring proceedings for the Undersigned (the "Korean Proceedings"), and the Information shall not be published or provided to any other parties to the Korean Proceedings. ~~Upon request, the undersigned shall provide the Company and the Proposal Trustee with lists of all persons to whom any Information is made available. The undersigned undertakes, on behalf of the Permitted Persons, to not contact the Proposed Purchaser, its counsel, or the real estate agent retained for the sale of the Real Property of the Company.~~

~~The undersigned acknowledge that the Company and the Proposal Trustee shall not be deemed to have made any representation or warranty as to the accuracy or completeness of any of the Information furnished to it at any time, nor shall the Company or the Proposal Trustee have any liability to the undersigned or its representatives relating to or arising from its use of any of the Information.~~

3. Notwithstanding section 2, the Information, or any part thereof, may be disclosed to and used by the Permitted Persons to the extent that it is necessary for the ~~Purpose~~Motions, provided that any such persons undertake to maintain the confidentiality of such Information, and in particular the Identity of the Proposed Purchaser, the Purchase Price, and the Leasehold Rate.
4. For greater certainty, but without limiting the covenants herein to keep the Information confidential, the undersigned agrees to take all reasonable steps to prevent the disclosure of the Information, by ensuring that:
- a) Only Permitted Persons whose duties require them to review the Information shall have access thereto, and they shall be instructed and required to treat the Information as confidential;

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- b) Proper and secure storage is provided for all written Information or any Information which is stored on any computer or data retrieval system;
- c) The undersigned shall not make, permit or cause to be made copies of the Information; and
- d) The undersigned shall not disclose the Information to any person other than the Permitted Persons for any reason whatsoever unless:
  - (i) in the reasonable opinion of independent legal counsel, and approved by the Company or the Proposal Trustee in writing in advance, such approval not to be unreasonably withheld, disclosure is required under federal or provincial law, the laws of the Republic of Korea or by an order of a Court having jurisdiction over such matters;
  - (ii) any securities commission, stock exchange or other regulatory body having jurisdiction requires disclosure, in Canada or in Korea; or,
  - (iii) disclosure is required to be made by the undersigned pursuant to due legal process, whether in Canada or Korea.

5. Notwithstanding section 2, "Information" does not include information that: (i) is now or subsequently becomes generally available to the public other than as a result of an improper disclosure by the undersigned or any person to whom the undersigned provides any Information pursuant to this Agreement, (ii) becomes available to the undersigned from a source other than the Proposal Trustee or the Company, provided that such source is not known by the undersigned to be bound by obligations of confidentiality to Proposal Trustee or Company with respect to such information, (iii) is obtained through any legal process, or (iv) is information that the Company or the Proposal Trustee agrees in writing may be disclosed notwithstanding that it was confidential when originally provided.

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56. In the event that the undersigned or any Permitted Person becomes legally compelled to disclose any of the Information, the undersigned shall provide the Company and the Proposal Trustee with prompt notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that either such protective order or other remedy is obtained or the Company waives compliance with provisions of this Agreement, the undersigned shall furnish only that portion of the Information which is legally required and shall exercise its best efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the Information.

In the event that the undersigned learns of any unauthorized disclosure of the Information, or that the Information has been or is being used for any reason other than the PurposeMotions, the undersigned shall immediately notify the Company and the Proposal Trustee of the unauthorized disclosure, and shall assist the Company and / or the Proposal Trustee in attempting to prevent any further unauthorized disclosure and shall, if requested, assist the Company and / or the Proposal Trustee in any legal proceedings that

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may be commenced in that regard, including by providing affidavit evidence in any such legal proceeding.

6. The undersigned acknowledges that it and the Permitted Persons shall continue to be bound to hold the Information in confidence until the earlier of a) an Approval and Vesting Order for the transaction contemplated under the APS is obtained and the closing of the transaction with the Proposed Purchaser or b) for a period of three (3) years from the date of this Agreement, and the Information together with any copies thereof shall be returned or deleted immediately on request by the Company and/or Proposal Trustee in accordance with section 8 hereof.
7. ~~The undersigned shall indemnify and hold the Company and the Proposal Trustee harmless from any and all loss or damage (including legal costs on a full indemnity basis) which arise directly from the unauthorized disclosure or use of the Information by the undersigned, or by its officers, employees, professional consultants and representatives or in any other way which is contrary to the terms of this Agreement.~~
8. The Information, together with any copies thereof, shall be returned immediately to the Proposal Trustee or deleted upon request without retaining copies thereof. The return or deletion by the undersigned of any Information shall not affect any of its obligations hereunder. It is agreed that monetary damages would not be a sufficient remedy for any breach of this Agreement and the undersigned agrees that the Company shall be entitled to injunctive relief, specific performance or any other appropriate equitable remedies for any such breach, and hereby consents to an order for injunctive relief. Any of such remedies shall not be deemed to be the exclusive remedy for any breach of this Agreement but shall be in addition to other remedies available at law or in equity to the Company. ~~In the event that the Company brings an action to enforce the undersigned's obligations hereunder, the undersigned shall reimburse the Company completely for all costs and expenses, including legal fees, incurred by the Company and its advisors in that regard.~~
9. Any notice required or permitted to be given under this Agreement shall be given in writing and shall be either hand-delivered or sent by courier, pre-paid registered mail, facsimile transmission or electronic mail to the following addresses:

(i) in the case of the Company and MNP Ltd., as follows:

FT EnE Canada Inc. and MNP Ltd.  
 c/o MNP Ltd.  
 111 Richmond Street West, Suite 300  
 Toronto, Ontario M5H 2G4  
 Attention: Michael Litwack  
 Telephone: (647) 475-4589  
 Facsimile: (416) 596-7894  
 Email: [michael.litwack@mnp.ca](mailto:michael.litwack@mnp.ca)

(ii) in the case of the undersigned, as follows:

Finetex EnE, Inc.

Baker & McKenzie LLP  
 Brookfield Place, Suite 2100  
 181 Bay Street, P.O. Box 874  
 Toronto, Ontario, Canada M5J 2T3  
 (Postal Code)

Attention: Michael Nowina

Tel: +1 416 865 2312  
 Fax: +1 416 863 6275  
 Email: michael.nowina@bakermckenzie.com

Any notice personally delivered, or sent by electronic mail or by facsimile transmission shall be deemed to have been received on the date of delivery. Any notice sent via pre-paid registered mail shall be deemed to have been received on the fourth business day following mailing. Any notice sent via courier shall be deemed to have been received on the following business day. Either of the Company and MNP Ltd. or the undersigned may change its address for service of notice or the person to whom such notice shall be directed from time to time by notice given in accordance with the foregoing.

10. The undersigned agrees that it shall not assign this Agreement or any of its rights hereunder, whether in whole or in part.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario (and, if applicable, the federal laws of Canada) and each of the undersigned hereby irrevocably attorn to the jurisdiction of the Ontario Superior Court of Justice (Commercial List).
13. The undersigned acknowledges and confirms that any costs incurred by any consultant related to its review of the Information are solely its obligation and responsibility.
14. The undersigned acknowledges and agrees that it has had the opportunity to obtain independent legal advice as to the terms and conditions of the Agreement and has either received same or expressly waived its right to do so.
15. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal personal representatives, trustees, successors and permitted assigns.
16. This Agreement constitutes the entire agreement between the undersigned, the Company and the Proposal Trustee with respect to the subject matter hereof and supersedes all prior agreements and or discussions relating to the subject matter hereof. This Agreement may only be amended by further written agreement between the parties.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, each of the undersigned have executed this Agreement and hereby agree to all of the obligations in favour of the Company and/or the Proposal Trustee contemplated herein.

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Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
(Signature of Person – Individual)

Name:

OR

**Finetex EnE, Inc.**  
(Name of Corporation)

Per:

\_\_\_\_\_  
(Signature of Witness – Individual)

Name:

\_\_\_\_\_  
(Signature of Authorized Signing Officer)

Name:  
Title

I have the authority to bind the  
corporation

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## CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

TO: FT ENE CANADA INC.

-and-

MNP LTD., in its capacity as Proposal Trustee of FT EnE Canada Inc.  
Attention: Michael Litwack

RE: FT ENE CANADA INC. (the "Company")

The undersigned has expressed an interest in reviewing the information more particularly defined below (the "Information") solely for the purpose (the "Purpose") of evaluating the proposed transaction for the purchase of the Real Property Assets of the Company by Edwards Protech Ltd. (the "Proposed Purchaser") in the context of proceedings to be brought before the Ontario Superior Court of Justice (Commercial List) by the Company by way of a motion to obtain a Sale Approval and Vesting Order relating to the Real Property Assets to the Proposed Purchaser and a motion by the undersigned regarding the termination of the Proposal Proceeding and for other relief (the "Motions"). The undersigned understands and agrees that the Company and /or MNP Ltd., in its capacity as Proposal Trustee of the Company (the "Proposal Trustee") are willing to provide the undersigned with the Information, provided that the undersigned provides its respective undertakings as set out herein with respect to the Information.

*The undersigned acknowledges and agrees that the Information contains sensitive confidential business information about the Company. The undersigned agrees that it shall keep the Information confidential and that it shall make no use of the Information other than in accordance with the Purpose.*

The undersigned appreciates and confirms its understanding that all of the Information is of a confidential nature. In consideration of the Company and/or the Proposal Trustee providing such Information and for other good and valuable consideration, the receipt and adequacy of which is acknowledged, the undersigned agrees as follows:

1. "Information" in this Agreement means:

- a) ~~The the~~ unredacted copy of the Agreement of Purchase and Sale executed by the Company and the Proposed Purchaser (the "APS"), and in particular information relating to the quantum of the Purchase Price for the Purchased Assets set out in the APS, the leasehold rate in the APS and any communications between the undersigned and the Company or the Proposal Trustee or its agents or representatives, and any information or other material which in any way relates to the identity of the Proposed Purchaser, the Purchase Price and/or the Leasehold Rate provided to the undersigned or acquired by it during its review of the APS, regardless of whether same is marked "Confidential".

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b) ~~copies of the confidential appendices attached to the Proposal Trustee's Second Report;~~

c) ~~copies of the appraisals of the Real Property Assets; and~~

a)d) ~~copies of all other documents or information that is to be filed on a confidential basis by the Proposal Trustee or the Company in connection with the Motions.~~

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2. Subject to section 4, the undersigned acknowledges and agrees that the Company and the Proposal Trustee agree to furnish the Information to the undersigned solely for the ~~Purpose of the~~ Motions and the undersigned covenants that it (which, for the purposes of such covenant shall include any and all of its officers, professional counsel, directors, agents or employees or any other person who receives any of the Information from any of them, (whether in Canada, the Republic of Korea or otherwise) such as professional consultants and representatives – all of which are collectively referred to hereafter as “Permitted Persons”) shall not use the Information for any purpose other than the ~~Purpose~~ Motions. For greater certainty, the undersigned and the Permitted Persons shall not use the Information in carrying on its business or that of any affiliate, as defined in the *Securities Act* (Ontario), and will not disclose the Information to any other person, firm, corporation or organization without the Company’s prior written consent, and specifically shall not disclose any of the Information to the Stalking Horse Bidder in the Korean restructuring proceedings for the Undersigned (the “Korean Proceedings”), and the Information shall not be published or provided to any other parties to the Korean Proceedings. ~~Upon request, t~~The undersigned shall provide ~~the Company and~~ the Proposal Trustee with lists of all persons to whom any Information is made available. ~~The undersigned undertakes, on behalf of the Permitted Persons, to not contact the Proposed Purchaser, its counsel, or the real estate agent retained for the sale of the Real Property of the Company.~~

~~The undersigned acknowledge that the Company and the Proposal Trustee shall not be deemed to have made any representation or warranty as to the accuracy or completeness of any of the Information furnished to it at any time, nor shall the Company or the Proposal Trustee have any liability to the undersigned or its representatives relating to or arising from its use of any of the Information.~~

3. Notwithstanding section 2, the Information, or any part thereof, may be disclosed to and used by the Permitted Persons to the extent that it is necessary for the ~~Purpose~~ Motions, provided that any such persons undertake to maintain the confidentiality of such Information, and in particular the Identity of the Proposed Purchaser, the Purchase Price, and the Leasehold Rate.
4. For greater certainty, but without limiting the covenants herein to keep the Information confidential, the undersigned agrees to take all reasonable steps to prevent the disclosure of the Information, by ensuring that:
- a) Only Permitted Persons whose duties require them to review the Information shall have access thereto, and they shall be instructed and required to treat the Information as confidential;



- b) Proper and secure storage is provided for all written Information or any Information which is stored on any computer or data retrieval system;
- c) The undersigned shall not make, permit or cause to be made copies of the Information; and
- d) The undersigned shall not disclose the Information to any person other than the Permitted Persons for any reason whatsoever unless:
  - (i) in the reasonable opinion of independent legal counsel, and approved by the Company or the Proposal Trustee in writing in advance, such approval not to be unreasonably withheld, disclosure is required under federal or provincial law, the laws of the Republic of Korea or by an order of a Court having jurisdiction over such matters;
  - (ii) any securities commission, stock exchange or other regulatory body having jurisdiction requires disclosure, in Canada or in Korea; or,
  - (iii) disclosure is required to be made by the undersigned pursuant to due legal process, whether in Canada or Korea.

5. Notwithstanding section 2, "Information" does not include information that: (i) is now or subsequently becomes generally available to the public other than as a result of an improper disclosure by the undersigned or any person to whom the undersigned provides any Information pursuant to this Agreement, (ii) becomes available to the undersigned from a source other than the Proposal Trustee or the Company, provided that such source is not known by the undersigned to be bound by obligations of confidentiality to Proposal Trustee or Company with respect to such information, (iii) is obtained through any legal process, or (iv) is information that the Company or the Proposal Trustee agrees in writing may be disclosed notwithstanding that it was confidential when originally provided.

56. In the event that the undersigned or any Permitted Person becomes legally compelled to disclose any of the Information, the undersigned shall provide the Company and the Proposal Trustee with prompt notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that either such protective order or other remedy is obtained or the Company waives compliance with provisions of this Agreement, the undersigned shall furnish only that portion of the Information which is legally required and shall exercise its best efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the Information.

In the event that the undersigned learns of any unauthorized disclosure of the Information, or that the Information has been or is being used for any reason other than the Purpose/Motions, the undersigned shall immediately notify the Company and the Proposal Trustee of the unauthorized disclosure, and shall assist the Company and / or the Proposal Trustee in attempting to prevent any further unauthorized disclosure and shall, if requested, assist the Company and / or the Proposal Trustee in any legal proceedings that



may be commenced in that regard, including by providing affidavit evidence in any such legal proceeding.

6. The undersigned acknowledges that it and the Permitted Persons shall continue to be bound to hold the Information in confidence until the earlier of a) an Approval and Vesting Order for the transaction contemplated under the APS is obtained and the closing of the transaction with the Proposed Purchaser or b) for a period of three (3) years from the date of this Agreement, and the Information together with any copies thereof shall be returned or deleted immediately on request by the Company and/or Proposal Trustee in accordance with section 8 hereof.
7. ~~The undersigned shall indemnify and hold the Company and the Proposal Trustee harmless from any and all loss or damage (including legal costs on a full indemnity basis) which arise directly from the unauthorized disclosure or use of the Information by the undersigned, or by its officers, employees, professional consultants and representatives or in any other way which is contrary to the terms of this Agreement.~~
8. The Information, together with any copies thereof, shall be returned immediately to the Proposal Trustee or deleted upon request without retaining copies thereof. The return or deletion by the undersigned of any Information shall not affect any of its obligations hereunder. It is agreed that monetary damages would not be a sufficient remedy for any breach of this Agreement and the undersigned agrees that the Company shall be entitled to injunctive relief, specific performance or any other appropriate equitable remedies for any such breach, and hereby consents to an order for injunctive relief. Any of such remedies shall not be deemed to be the exclusive remedy for any breach of this Agreement but shall be in addition to other remedies available at law or in equity to the Company. ~~In the event that the Company brings an action to enforce the undersigned's obligations hereunder, the undersigned shall reimburse the Company completely for all costs and expenses, including legal fees, incurred by the Company and its advisors in that regard.~~
9. Any notice required or permitted to be given under this Agreement shall be given in writing and shall be either hand-delivered or sent by courier, pre-paid registered mail, facsimile transmission or electronic mail to the following addresses:

(i) in the case of the Company and MNP Ltd., as follows:

FT EnE Canada Inc. and MNP Ltd.  
 c/o MNP Ltd.  
 111 Richmond Street West, Suite 300  
 Toronto, Ontario M5H 2G4  
 Attention: Michael Litwack  
 Telephone: (647) 475-4589  
 Facsimile: (416) 596-7894  
 Email: [michael.litwack@mnp.ca](mailto:michael.litwack@mnp.ca)

(ii) in the case of the undersigned, as follows:

Finetex EnE, Inc.

Baker & McKenzie LLP  
 Brookfield Place, Suite 2100  
 181 Bay Street, P.O. Box 874  
 Toronto, Ontario, Canada M5J 2T3  
 (Postal Code)

Attention: Michael Nowina

Tel: +1 416 865 2312  
 Fax: +1 416 863 6275  
 Email: michael.nowina@bakermckenzie.com

Any notice personally delivered, or sent by electronic mail or by facsimile transmission shall be deemed to have been received on the date of delivery. Any notice sent via pre-paid registered mail shall be deemed to have been received on the fourth business day following mailing. Any notice sent via courier shall be deemed to have been received on the following business day. Either of the Company and MNP Ltd. or the undersigned may change its address for service of notice or the person to whom such notice shall be directed from time to time by notice given in accordance with the foregoing.

10. The undersigned agrees that it shall not assign this Agreement or any of its rights hereunder, whether in whole or in part.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario (and, if applicable, the federal laws of Canada) and each of the undersigned hereby irrevocably attorn to the jurisdiction of the Ontario Superior Court of Justice (Commercial List).
13. The undersigned acknowledges and confirms that any costs incurred by any consultant related to its review of the information are solely its obligation and responsibility.
14. The undersigned acknowledges and agrees that it has had the opportunity to obtain independent legal advice as to the terms and conditions of the Agreement and has either received same or expressly waived its right to do so.
15. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal personal representatives, trustees, successors and permitted assigns.
16. This Agreement constitutes the entire agreement between the undersigned, the Company and the Proposal Trustee with respect to the subject matter hereof and supersedes all prior agreements and or discussions relating to the subject matter hereof. This Agreement may only be amended by further written agreement between the parties.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, each of the undersigned have executed this Agreement and hereby agree to all of the obligations in favour of the Company and/or the Proposal Trustee contemplated herein.

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Confidentiality and Non-Disclosure Agreement – FT EnE Canada Inc.

2. I swear this affidavit in support of a motion brought by the Company for an order, *inter alia*:

(a) approving a sale and lease agreement

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
*(Signature of Person – Individual)*

Name:

OR

**Finetex EnE, Inc.**  
\_\_\_\_\_  
*(Name of Corporation)*

Per:

\_\_\_\_\_  
*(Signature of Witness – Individual)*

Name:

\_\_\_\_\_  
*(Signature of Authorized Signing Officer)*

Name:  
Title

I have the authority to bind the corporation

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**This is Exhibit "C" referred to in  
the Affidavit of KIM HUMPHREY  
sworn before me on May 28, 2019**



---

**GLENN GIBSON  
LSO # 72881I**

**Commissioner for taking affidavits**

Court File No. 32-2480036

Estate File No. 32-2480036

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT EN E CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF YOONJUN PARK**

**(Sworn March 22, 2019)**

I, **YOONJUN PARK**, of the City of Cambridge in the Province of Ontario, make oath and swear:

1. I am the General Manager of FT EnE Canada Inc. ("**Company**"), and as such I have personal knowledge, information and belief of the matters to which I hereinafter depose. Where statements are based upon information received from others, I have identified the source of that information, and verily believe it to be true.

2. I swear this affidavit in support of a motion brought by the Company for an order, *inter alia*:

- (a) approving a sale and investment solicitation process, *nunc pro tunc*, commenced in respect of the Company's business and assets ("**Sale Process**");
- (b) extending the deadline for the Company to file a proposal to and including May 10, 2019; and

- (c) Granting a charge in respect of the professional fees and disbursements in favour of legal counsel to the Company, the Trustee (as defined below), and legal counsel for the Trustee, which charge will be and rank subordinate to the interest of the Mortgagee (as defined below).

### **Background**

3. On February 27, 2019, the Company commenced restructuring proceedings under the *Bankruptcy and Insolvency Act* by filing a Notice of Intention to Make a Proposal (“NOI”). MNP Ltd. was appointed to act as proposal trustee under the NOI (“Trustee”). A copy of the Certificate of Filing (“Certificate”) from the Office of the Superintendent of Bankruptcy Canada is attached hereto and marked as **Exhibit “A”**.

4. The Trustee subsequently provided the standard package to creditors, including a copy of the NOI, the list of creditors and the amounts owed to them, and the Certificate. A copy of the creditors’ package is attached hereto and marked as **Exhibit “B”**.

5. The purpose of these proposal proceedings (the “Proceeding”) is to provide the Company with an opportunity to implement the Court approved Sale Process for all or part of its business and assets with a view to restructuring its operations and presenting a viable proposal to the Company’s creditors, in consultation with the Trustee. The relief requested on this motion is integral for the Company to continue its operations and to carry out its restructuring efforts.

### **The Company and its Business**

6. The Company is a federal corporation incorporated pursuant to the *Canada Business Corporations Act* and is registered to conduct business in the Province of Ontario. It is a wholly

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owned subsidiary of FT EnE Inc. (“FTEI”), which is a company in South Korea. Copies of the Company’s corporation profile reports from the Government of Canada and the Province of Ontario are attached hereto and marked as **Exhibit “C”**.

7. The Company’s head office is located at 14 Sharp Road, Brantford, Ontario (the “**Property**”). The Company is also the registered owner of the Property. The Property has approximately 37,000 square feet of total area space, which includes an office and manufacturing and warehouse space from where the Company operates. Attached hereto and marked as **Exhibit “D”** is a copy of the parcel register with respect to the Property.

8. The Property was originally purchased in 2013 by 8288364 Canada Inc., which later changed its name to the Company.

9. It has come to my attention that the Company likely owns a subsidiary in China. I believe this subsidiary is not operating and may be in the process of being dissolved. I am in the process of gathering further information about the status of this entity and the Company’s interest in it.

10. The Company is in the business of producing nanofiber technology, which is used in a wide range of industrial and commercial applications, such as power generation inlet filters and air pollution control files. The Company has 18 employees, including 6 foreign workers from the Philippines who hold temporary work permits. If the Company is liquidated or goes bankrupt, these employees will lose their jobs and the temporary workers will have to be sent home.

11. Royal Bank of Canada (the “**Mortgagee**”) is the Company’s banker and operating lender, providing, amongst other credit facilities, an operating line with a credit limit of \$2 million (the “**Operating Line**”), which continues to revolve. As at the date of the NOI filing, the

indebtedness associated with the Operating Line amounted to approximately \$1.89 million.

12. In support of and to secure the Company's indebtedness to the Mortgagee, the Company has given security to the Mortgagee.

13. The Property is subject to a mortgage in favour of the Mortgagee in the amount of \$1,267,000.00, which was registered on title to the Property on January 21, 2015 as Instrument No. BC269209 (the "**Mortgage**"). A copy of the Mortgage is attached hereto and marked as **Exhibit "E"**. The Mortgage is current.

14. Attached hereto and marked as **Exhibit "F"** is a copy of the results of the Personal Property Security Registration System with respect to the Company ("**PPSA Results**").

15. The PPSA Results indicate that the Mortgagee has security on the assets, property and undertaking of the Company, in accordance with a General Security Agreement between the Mortgagee and the Company, dated January 15, 2015, a copy of which is attached hereto and marked as **Exhibit "G"**.

16. VW Credit Canada Inc. ("**VW**") has also registered a security interest with respect to a 2018 Volkswagen Tiguan Highline vehicle.

#### **The NOI Filing**

17. The Company filed an NOI due to concerns arising from the business activities of its parent company in South Korea, FTEI, which partially ceased its normal business operations and filed for insolvency protection on February 27, 2019.

18. The parent company has begun steps to file for insolvency protection in South Korea.



The precise details of that proceeding are not known to me. The parent company is subject to significant reviews of its accounting practices and its publically traded shares on the Korean Stock Exchange are in the process of being delisted. I was concerned that the issues in Korea would cause financial difficulties for the Company in the near future. In addition, while the Company does not have all of the same issues as FTEI, the Company was concerned that it may lose its ability to act independently from the parent company, or otherwise become wrapped up in the insolvency of FTEI in South Korea, to the detriment of its business partners and customers in Canada. The parent company appears to be owed in excess of \$6,000,000 by the Company on an unsecured basis.

19. Within 10 days of the filing of the NOI, the Company worked in conjunction with the Trustee and filed a cash flow with the Office of the Superintendent of Bankruptcy as required. A copy of the cash flow is attached hereto and marked as **Exhibit "H"**.

20. Prior to and since filing the NOI, the Company and the Trustee have also had direct communications with the Mortgagee in regards to the Company's restructuring efforts.

21. Since filing its NOI, the Company has continued to operate in the ordinary course and has diligently been working on restructuring its affairs, including by:

- (a) Assisting the Trustee with the development and implementation of the Sale Process and associated marketing materials, including a Teaser (as defined below) and confidential information memorandum ("CIM") for prospective purchasers of the business;
- (b) Working with the Trustee in preparing cash flow statements:

to the Proceeding;

- (d) Liaising with the Company's management and directors regarding its restructuring efforts;
- (e) Continuing to operate its business, including by processing orders from its customers; and
- (f) Addressing inquiries from employees, creditors, the Mortgagee and other stakeholders, and keeping these stakeholders apprised of developments in the Proceeding.

#### **Sale Process**

22. On November 15, 2018, the Company entered into a listing agreement with Colliers Macaulay Nicolls Inc. ("Colliers") to list the Property for a period of six months expiring on May 15, 2019 ("Listing Agreement"). A copy of the Listing Agreement is attached hereto and marked as **Exhibit "I"**. However, the Company had been unable to find a buyer for the building who would provide a reasonable lease back to the Company, such that it could continue to operate.

23. As a result, on or about March 21, 2019, the Company commenced a public process to sell all or part of its business and/or assets, including the Property, and, by way of a vesting order of this Court, to convey the Property free and clear of the various encumbrances which would ordinarily be vested out by such an order.

24. The Sale Process is being run by the Trustee, with the input of the Company and in

consultation with the Mortgagee. The ultimate purchaser, if any, will be selected by the Company. Prior to its commencement, I reviewed the Sale Process presented by the Trustee and was in agreement with it.

25. The key features of the Sale Process are as follows:

- (a) the Company and the Trustee compiled a list of prospective investors and purchasers, and solicited the market for any interested parties;
- (b) the Trustee distributed an interest solicitation letter (“Teaser”) and a confidentiality agreement to interested parties;
- (c) each party that signed a confidentiality agreement was or will be provided with access to an electronic data room, including the CIM and other relevant information, and the opportunity to perform due diligence;
- (d) any interested party who wishes to purchase all or part of the Company’s assets or invest in the Company’s business will be required to submit a written, non-binding letter of intent to the Company (care of the Trustee) by April 18, 2019 (“LOI”). Each LOI must contain the following information to be a qualified LOI (“Qualified LOI”):
  - (i) a deposit of \$25,000;
  - (ii) an indication of the anticipated sources of capital and preliminary evidence of financial viability in respect of an offeror’s ability to consummate an offer;

- (iii) a letter identifying the identity and contact information for each offeror, including disclosure of the direct and indirect owners;
  - (iv) an indication of whether the offeror wishes to tender an offer to acquire either all or part of the Property of the Company, or to make an investment in the Company's business;
  - (v) any conditions to closing and due diligence the offeror requires; and
  - (vi) details of the proposed sale transaction;
- (e) the Company will provide each bidder that submitted a Qualified LOI with a proposed form of agreement of purchase and sale ("APS");
- (f) the deadline for each qualified bidder to submit a final bid, along with a deposit, will be May 17, 2019;
- (g) if one or more Qualified Bids (as defined in the Sale Process) are received, the Trustee in consultation with the Company and the Mortgagee may choose to:
- (i) accept one (or more if distinct transactions) and finalize the APS with the successful bidder; or
  - (ii) continue negotiations with a selected number of bidders with a view toward finalizing an APS with one or more bidders;
- (h) it is expected that the parties will return to the Court to obtain an Approval and Vesting Order by May 28, 2019; and

(i) The closing of the transaction will be no later than May 31, 2019.

26. As mentioned above, the Company has listed the Property with Colliers pursuant to the Listing Agreement and has engaged in preliminary discussions with prospective purchasers of the Property. The Company and the Trustee intend to work with Colliers to amend the Listing Agreement on a consensual basis to confirm that the Colliers engagement will be subject to the Proceeding and the Sale Process initiated by the Trustee and the Company. We hope that we will be able to resolve this issue in advance of the return date for this motion.

27. I believe the Sale Process will allow for the Company's business and assets to be marketed and sold in a transparent and open matter within a fairly expedited period of time. The Sales Process provides for the general solicitation of bids and flexibility in the selection of a successful bidder with consultation from the Mortgagee, the Company's largest secured creditor. It is designed to ensure that value is maximized for the benefit of the Company's creditors and stakeholders generally.

#### **Stay Extension**

28. Since the date of the filing of the NOI, the Company has been acting in good faith and with due diligence, and continues to act in this manner in its relationships with its employees and creditors, and in pursuing a restructuring plan and a sale of its business and assets.

29. The Company will have sufficient funds to operate during the extended stay, as set out in the updated cash flow statement, which will be included in the Trustee's Report filed in support of this motion.

30. As noted above, the Company requires additional time to continue its restructuring efforts

in order to market and sell its business and assets (including the Property) with the assistance of the Trustee, and to formulate and file a proposal for the benefit of its creditors. I believe that the Company will be more likely to make a viable proposal if the extension of time requested is granted.

31. If the stay extension is not granted, the Company will simply be bankrupt and will have to be liquidated. In my view, this would be detrimental to the Company's many stakeholders and would likely result in reduced realizations for its creditors.

32. I am not aware of any creditor that would be materially prejudiced if the stay of proceedings was extended to the requested date. I am also not aware of any party that objects to the proposed extension.

#### **Charge for Professional Fees**

33. The Company is seeking a charge over the assets, undertakings and property of the Company with respect to the professional fees and expenses of its legal counsel, the Trustee, and the Trustee's counsel ("**Administration Charge**"), which is intended to rank just behind the secured interest of the Mortgagee.

34. The Company has retained Blaney to assist it in the process of restructuring its affairs and making a proposal to its creditors.

35. Blaney will assist the Company in formulating a proposal, which will hopefully be accepted by the creditors, thereby preventing the Company's bankruptcy. It is anticipated that Blaney will also liaise with the Trustee and the Company's creditors in the course of the Proceeding. Indeed, Blaney has already been in contact with the Trustee and the Mortgagee with

respect to this motion. Blaney will also provide the Company with strategic advice with respect to its Sale Process.

36. I believe that Blaney's expertise, advice and guidance to the Company throughout the Proceeding will be essential to a successful restructuring, and will ensure that the value of the business and/or assets, including the Property, is maximized for the benefit of all stakeholders.

37. Similarly, the Trustee is instrumental to the Proceeding. The Trustee will assist the Company in the Proceeding, including in monitoring its business and financial affairs, maintaining its business operations and conducting the Sale Process. The Trustee will also communicate with and provide information to the Company's creditors, including the Mortgagee.

38. The Mortgagee has advised they do not oppose this charge provided it is subordinate to their interest. I have confirmed that Blaney and the Trustee are prepared to proceed on that basis.

39. I swear this affidavit in support of the Company's motion for an Order approving the Sales Process, granting an extension in respect of the deadline to file a proposal, and granting the Administration Charge, and for no improper purpose.

**SWORN BEFORE ME** at the City of Toronto, in the Province of Ontario, this 22<sup>nd</sup> day of March, 2019.



*A Commissioner for Taking Affidavits, etc.*

Alexandra Teodorescu



YOONJUN PARK

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**This is Exhibit "D" referred to in  
the Affidavit of KIM HUMPHREY  
sworn before me on May 28, 2019**



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**GLENN GIBSON  
LSO # 728811**

**Commissioner for taking affidavits**



Court File No. 32-2480036  
Estate File No. 32-2480036

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF YOONJUN PARK  
(Sworn April 30, 2019)**

I, **YOONJUN PARK**, of the City of Cambridge in the Province of Ontario, make oath and swear:

1. I am the General Manager of FT EnE Canada Inc. ("**Company**"), and as such I have personal knowledge, information and belief of the matters to which I hereinafter depose. Where statements are based upon information received from others, I have identified the source of that information, and verily believe it to be true.

2. I swear this affidavit in support of a motion brought by the Company for an order, among other things, extending the current stay of proceedings in this matter from May 10, 2019 to June 24, 2019.

**Background**

3. This matter was last before this Court on March 28, 2019 when the Honourable Justice Penny granted an order ("**Penny Order**") that, among other things, approved a Sale and Investment Solicitation Process ("**SISP**"), and extended the initial stay of proceedings in this

matter to May 10, 2019. A copy of the Penny Order is attached hereto and marked as **Exhibit “A”**.

4. The background that led the Company to commence this proceeding is set out in my earlier affidavit sworn in support of the prior motion (“**March Affidavit**”); however, for convenience sake, I will set out some of that again here. A copy of my March Affidavit (without exhibits) is attached hereto and marked as **Exhibit “B”**.

5. The Company was incorporated in 2012 pursuant to the *Canada Business Corporations Act* and is registered to conduct business in the Province of Ontario. It is a wholly owned subsidiary of Finetex EnE, Inc. (“**FTEI**”), which is a corporation incorporated in South Korea. As explained below, the Company commenced this proceeding following information that FTEI was in the midst of commencing its own rehabilitation proceeding in South Korea.

6. The Company operates out of a property which it owns and which is located at 14 Sharp Road, Brantford, Ontario (the “**Property**”). The Property has approximately 37,000 square feet of total space, including an office and manufacturing and warehouse space.

7. The Company produces nanofiber technology which is used in a wide range of industrial and commercial applications. The Company has 18 employees, including 6 foreign workers from the Philippines who are in Canada on temporary work permits. The Company continues to operate at this time; it continues to receive sales orders and it is working to produce the nanofiber technology to fulfill those orders.

8. The Royal Bank of Canada (the “**Bank**”) is the Company’s banker and operating lender, providing, among other credit facilities, a revolving operating line with a credit limit of \$2 million

(the “**Operating Line**”).

9. The Operating Line is secured by a mortgage registered in favour of the Bank in the principal amount of \$1,267,000.00. The Bank also has registered a security interest against the assets, property and undertakings of the Company, in accordance with a General Security Agreement between the Bank and the Company, dated January 15, 2015.

10. In addition, the Bank has additional security by way of a personal guarantee from one of the company’s principals, J.C. Park.

#### **Proposal Process and SISP**

11. On February 27, 2019, the Company filed a Notice of Intention to Make a Proposal (“**NOI**”) and MNP Ltd. was appointed as proposal trustee (“**Trustee**”). A copy of the Certificate of Filing (“**Certificate**”) from the Office of the Superintendent of Bankruptcy Canada is attached hereto and marked as **Exhibit “C”**.

12. As noted above, on March 28, 2019, the Court approved a SISP with respect to the Company’s business and assets, and extended the deadline for the Company to file its proposal to and including May 10, 2019. It also granted an administration charge in favour of the Trustee, its counsel and Company counsel, which charge ranks behind the Bank’s security.

13. Since the granting of the Penny Order, the Company has continued to operate its business, and has obtained several new and significant orders for product. The Company has also worked with the Trustee to carry out the SISP, including by assisting the Trustee in compiling and providing information for inclusion in the data room, and corresponding with the Trustee and certain prospective bidders to answer questions in respect of their potential bids.

14. The SISP provided that written, non-binding letters of intent (“**LOIs**”) were to be delivered in the specified form by 5:00 p.m. on April 18, 2019. However, in consultation with the Trustee and the Bank, and as provided for in the SISP, the LOI deadline was extended to 5:00 p.m. on April 24, 2019.

15. It is anticipated that the remainder of the milestones under the SISP will remain unchanged. Final bids are to be submitted by May 17, 2019 and any transaction of purchase and sale is to be completed by no later than May 31, 2019, subject to the fact that the Company is under no obligation to accept the highest or any bid.

#### **The Colliers Listing Agreement**

16. Prior to commencing this proceeding, the Company had already listed the Property for sale with Colliers Macaulay Nicolls Inc. (“**Colliers**”) by way of a written listing agreement (“**Listing Agreement**”). The SISP provides that the Company with the assistance of the Trustee would have control over the sale of all of the Company’s assets.

17. As a result, the Company has worked to negotiate an amendment to the Listing Agreement, which will continue to see Colliers involved as listing agent for the Property until May 31, 2019. The parties agreed to amend the Listing Agreement to ensure that it conforms to the SISP. A copy of the amendment to the Listing Agreement is attached hereto and marked as **Exhibit “D”**.

18. The Company elected to seek to amend rather than disclaim the Listing Agreement as it was of the view that the involvement of Colliers would assist with the Company’s restructuring efforts and maximize value for its creditors.

**The South Korean Parent Company - FTEI**

19. As set out in my March Affidavit, the Company filed an NOI in large part due to concerns relating to its parent company in South Korea, FTEI. At the time, there was great uncertainty as to what FTEI was doing and what would happen to the Company, its Canadian subsidiary. We had heard that FTEI had partially ceased its business operations and that it was considering commencing rehabilitation proceedings and seeking protection from its creditors in South Korea. However, at the time of the NOI, the Company was not aware of the full details of the process in South Korea.

20. The Company wanted to preserve its options and ensure that it would be able to continue to operate independently of FTEI, and deal with and control its intellectual property rights. As such, the Company decided to file for insolvency protection in Ontario on February 27, 2019.

21. Since filing its NOI, the Company has retained a law firm called SEUM Law in Seoul, South Korea to provide the Company with general advice and information in regards to FTEI's rehabilitation process.

22. SEUM Law has advised that FTEI is in the beginning stages of its own rehabilitation process. SEUM Law further advises that FTEI sought protection from its creditors on February 27, 2019, that certain initial relief was only granted on March 5, 2019, and that FTEI's initial application was granted by the Seoul Rehabilitation Court on March 27, 2019. We are still communicating with SEUM Law to understand what impact, if any, this has on the Company.

23. There are now, to our knowledge, two separate court-supervised insolvency/rehabilitation proceedings in two jurisdictions. In addition, I understand that on April 26, 2019, the delisting of

FTEI's publically traded shares was authorized by the KOSDAQ Market Division of the Korean Exchange to proceed.

24. FTEI is currently dealing with a number of serious issues. These include issues related to its intellectual property, including its licences to use and exploit the nanofiber technology that is critical to its operations, its status and listing as a public company on the South Korean stock exchange, as well as its dealings with its subsidiaries and related entities in Canada, the Philippines and China.

25. The Company is concerned about FTEI, its parent, and its rehabilitation proceedings, and is exploring whether there may be a way to coordinate and resolve these issues collectively. This in turn could potentially increase the value of the worldwide business and make the enterprise more appealing to international purchasers. Indeed, I understand that one entity has already established contact with us to try to find out if it could bid for the entire worldwide enterprise.

26. However, addressing these questions and determining whether a different route is possible and appropriate will take some time. Indeed, it is likely to take longer than the six months permitted under the proposal process. As a result, the Company is exploring whether there might be greater value for Canadian stakeholders if the proposal proceeding is converted into a proceeding under the *Companies' Creditors Arrangement Act* ("CCAA").

27. This idea has been presented to and discussed with the Trustee and the Bank, but only on a very preliminary basis and from a "high level" at this point. All involved are continuing to review their options and no decisions have been made at all on this point by the Company.

28. The Company and its lawyers continue to communicate with SEUM Law and monitor

FTEI's restructuring efforts. The Company is also continuing to consider how FTEI's application impacts the Company's proposal, if at all.

### **Stay Extension**

29. Since the date of the filing of the NOI, the Company has acted in good faith and with due diligence to try to find a solution that benefits its creditors and stakeholders. It continues to operate and maintain its relationships with its employees and creditors, and to pursue the SISP as previously authorized and directed.

30. More specifically, the Company has continued to operate in the ordinary course and has diligently been working on restructuring its affairs, including by:

- (a) Assisting the Trustee with the SISP;
- (b) Working with the Trustee in preparing cash flow statements;
- (c) Communicating with its counsel, the Bank, and counsel for the Bank with respect to the SISP and its proposal proceeding;
- (d) Communicating with SEUM Law to obtain more and better information as to the Company's parent in South Korea and in particular with respect to its ongoing rehabilitation proceeding;
- (e) Continuing to operate its business, including by processing orders from its customers; and,
- (f) Considering other options with respect to its future, including possible alternate insolvency proceedings, including an application under the CCAA to permit the

Company additional time to consider what is in the best interests of the Company and its stakeholders.

31. The Company has not sought any interim financing as part of this proposal proceeding and anticipates that it will have sufficient funds to operate during the requested extended period for the stay of proceedings. All of this is set out in the updated cash flow statement, which is attached hereto and marked as **Exhibit "E"**.

32. As noted in the cash flow, the Company has secured higher than anticipated purchase orders for additional new product from the Company, in excess of \$1 million. Assuming these are processed, this will assist the Company with its liquidity during the extended stay period.

33. As noted above, the Company requires additional time to continue its restructuring efforts in order to market and sell its business and assets (including the Property) with the assistance of the Trustee, and to formulate and file a proposal for the benefit of its creditors. I believe that the Company will be more likely to make a viable proposal if the extension of time requested is granted.

34. If the stay extension is not granted, the Company will simply become bankrupt and will have to be liquidated. In my view, this would be detrimental to the Company's many stakeholders and would likely result in reduced realizations for its creditors.

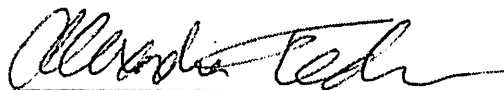
35. I am not aware of any creditor that would be materially prejudiced if the stay of proceedings was extended to the requested date. I am also not aware of any party that objects to the proposed extension.

36. I swear this affidavit in support of the Company's motion for an Order extending the stay



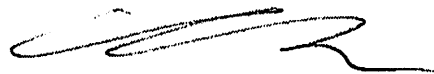
of proceedings and for the deadline for the Company to file a proposal, and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 30<sup>th</sup> day of April, 2019.



*A Commissioner for Taking Affidavits, etc.*

Alexandra Teodorescu



YOONJUN PARK

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**This is Exhibit "E" referred to in  
the Affidavit of KIM HUMPHREY  
sworn before me on May 28, 2019**



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**GLENN GIBSON  
LSO # 72881I**

**Commissioner for taking affidavits**

Court No. 32-2480036

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE PROPOSAL OF  
FT ENE CANADA INC.,  
OF THE CITY OF BRANTFORD,  
IN THE PROVINCE OF ONTARIO**

**FIRST REPORT TO THE COURT SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS TRUSTEE IN RE THE PROPOSAL  
OF FT ENE CANADA INC.**

**(Returnable March 28, 2019)**

MARCH 26, 2019

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Court No. 32-2480036

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE PROPOSAL OF  
FT ENE CANADA INC.,  
OF THE CITY OF BRANTFORD,  
IN THE PROVINCE OF ONTARIO**

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Exhibit "C" Cash Flow Statement and Report on Cash Flow	C
Exhibit "D" Proposed Sale and Investment Solicitation Process and NDA	D

Court File No. 32-2480036  
Estate File No. 32-2480036

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF  
FT ENE CANADA INC.,  
OF THE CITY OF BRANTFORD,  
IN THE PROVINCE OF ONTARIO**

**FIRST REPORT TO THE COURT SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS TRUSTEE *IN RE* THE PROPOSAL  
OF FT ENE CANADA INC.**

**March 26, 2019**

**I. INTRODUCTION**

1. On February 27, 2019, FT EnE Canada Inc. (“FTC” or “the Company”) filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), wherein MNP Ltd. (“MNP”) was named as proposal trustee (the “Proposal Trustee”) of the Company. A copy of the NOI is attached hereto and marked as **Exhibit “A”**.
2. Notice of the NOI as prescribed by the BIA was sent on March 5, 2019 to all of FTC’s known creditors with claims greater than \$250. A copy of such notice is attached hereto and marked **Exhibit “B”**.
3. Information regarding the proceedings has been posted to the Proposal Trustee’s website at <https://mnpdebt.ca/en/corporate/Engagements/ft-ene-canada-inc>.

4. The primary purpose of these proceedings is to provide stability to FTC's business while FTC, under the supervision of the Proposal Trustee and with the assistance of, and in consultation with the Company's legal counsel ("**Counsel**") (collectively the "**SISP Team**") conducts a sale and investment solicitation process ("**SISP**") and works on formulating and presenting a viable proposal to its creditors.

## II. RESTRICTIONS

5. In preparing this Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Company's books and records, the Park Affidavit (defined below), discussions with employees and management of the Company and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
6. The Proposal Trustee also bases its report on the Company's cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of professional Practice No. 99-5 (Trustee's Report on Cash Flow Statement). Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by Chartered Professional Accountants Canada, has not been performed. Future oriented financial information referred to in this report was prepared based on estimates and assumptions provided by the Company's management. Readers are cautioned that, since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material.

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### III. PURPOSE OF THIS REPORT

7. The purpose of this Report is to:
  - a. Provide information to the Court with respect to the administration of the Company's proposal proceedings, including
    - i. background information regarding the Company's operations, management structure, and the circumstances leading to the filing of the NOI;
    - ii. the SISP to be conducted by FTC, as described in detail later in this Report;
    - iii. in respect of the Company's request for an extension of time to file a Proposal; and
  - b. Provide the Court with the Proposal Trustee's recommendation for an Order(s), *inter alia*:
    - i. approving the SISP, *nunc pro tunc*;
    - ii. granting a charge in respect of the professional fees and disbursements of the Company's legal counsel, the Proposal Trustee, and legal counsel to the Proposal Trustee ("**Administration Charge**") over all property, assets and undertakings of the Company, which charge shall be and rank subordinate to the valid and enforceable security interests of Royal Bank of Canada ("**RBC**"), but shall be and rank in priority to all other interests and creditors;
    - iii. extending the time for filing a proposal to and including May 10, 2019; and
    - iv. approving the activities of the Proposal Trustee as set out in this Report.

### IV. BACKGROUND INFORMATION

8. FTC is a Canadian corporation carrying on business from owned premises in Brantford, Ontario. FTC is a subsidiary corporation of FT EnE Inc., its parent company in South Korea ("**FTEI**"). FTC produces nanofibers and nanofiber coated filter media for the global industrial filtration market through a proprietary electrospinning process. FTC employs 18

people and operates out of its approximately 37,000 square-foot production facility located at 14 Sharp Rd, Brantford, Ontario (the “**Real Property**”).

9. FTEI is currently subject to review of its accounting practices and its shares traded on the Korean Securities Dealers Automated Quotations (KOSDAQ) are in the process of being delisted. The Company has advised that FTEI filed for some form of insolvency protection on February 27, 2019 in South Korea.
10. FTC felt that there was reasonable concern that without the filing of the NOI, FTC may lose their ability to act independently from FTEI and may otherwise have become involved in the insolvency filings of FTEI, to the detriment of FTC and therefore its creditors.
11. FTC advises due to the losses being incurred by FTEI, FTC was not provided the sales and research development support that was anticipated by FTC. The lack of sales and research led to stagnancy and lost sales opportunities.
12. Additional information in respect of FTC, including its assets and liabilities, is set out in the affidavit of Yoonjun Park, sworn on March 22, 2019 (the “**Park Affidavit**”), filed separately in these proceedings.

## V. ASSETS

### Real Property

13. FTC is the registered owner of the Real Property, which house the offices, manufacturing and warehouse out of which FTC operates.
14. Prior to the NOI filing, FTC entered into a listing agreement with Colliers Macaulay Nicolls Inc. (“**Colliers**”) to list the Real Property for sale (the “**Listing Agreement**”). A condition of any sale was that a leaseback provision would be included such that FTC would maintain their use of the Real Property. Colliers has had continued discussions with potential purchasers for the Real Property.



15. FTC, in consultation with the Proposal Trustee, intends to negotiate amendments to the Listing Agreement or a new arrangement, on consent of FTC, the Proposal Trustee and Colliers, such that the marketing of the Real Property will be conducted in conjunction with, and subject to, the SISP and provide greater clarity relating to the commercial terms of Colliers' engagement.

Other Assets

16. FTC's other realizable assets consist of production/warehouse equipment, inventory and accounts receivables, which as of March 26, 2019 are shown on the Company's books and records to have a net book value of approximately \$2.6MM, \$1.5MM and \$700M, respectively.
17. The Company's operations make use of certain proprietary electrospinning technology, processes and associated other intellectual property and trade secrets to produce nanofibers pursuant to certain licenses/arrangements between the Company and FTEI and/or Jongchul Park. Further investigations into the ownership of the intellectual property used by the Company and the nature and extent of these licences/arrangements is in process.
18. The Company leases a 2018 Volkswagen vehicle that is subject to a secured charge in favour of VW Credit Canada Inc.

**VI. CREDITORS**

19. FTC's NOI lists creditors with claims (claims greater than \$250) totaling approximately \$8.0 million. Included in this figure is the indebtedness to FTC's parent company, FTEI, which is reported to be in excess of \$6MM on an unsecured basis.
20. RBC is the Company's banker and operating lender, providing credit facilities and an operating line with a credit limit of \$2MM. RBC has been identified as the senior most secured lender and the indebtedness is secured by a general security agreement and a collateral mortgage in favour of RBC in the amount of \$1.267MM, which was registered on title to the Real Property on January 21, 2015 as Instrument No. BC269209.

21. A search of the Ontario *Personal Property Security Act* registry (the “**Registry**”), as of March 14, 2019, and FTC’s records, includes the following parties as secured creditors of FTC:

Creditor	Estimated Amount Owed at the Filing Date
Royal Bank of Canada	\$ 1,863,455
VW Credit Canada Inc.	Unknown

22. The Proposal Trustee has retained Pallet Valo LLP as its independent legal counsel and has sought an independent legal opinion on the validity and enforceability of the RBC’s security as against the Company (the “**Security Opinion**”). As of the date of this report, the Proposal Trustee has not yet received the Security Opinion.

## VII. CASH FLOW PROJECTIONS

23. In accordance with the provisions of the BIA, the Company filed with the Official Receiver a projected cash flow statement dated March 8, 2019, for the period from February 28, 2019 to May 31, 2019, which was reviewed by the Proposal Trustee for reasonableness and signed by the Proposal Trustee and the Company (the “**Cash Flow Projections**”). A copy of the Cash Flow Projections and related reports are attached hereto as **Exhibit “C”**.
24. To date, the Company has provided the Proposal Trustee with its full co-operation and unrestricted access to its premises, books and records.
25. The principal assumptions of the Cash Flow Projections are that:
- Sales projections and collection of receivables are based on management’s best estimates and historical sales and collections trends;
  - A refund for duties paid related to the *Special Import and Measures Act* (SIMA) is dependent on the timely application and filing of an appeal of the duties paid;
  - The number of employees and associated payroll costs are assumed to remain consistent with historical amounts;

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- d. Disbursements are based on management's best estimates and are assumed to be generally paid on receipt of the goods and/or service, unless payment terms have currently been extended;
- e. RBC continues to allow the Company's operating line to revolve based on the credit facilities available prior to the NOI filing; and
- f. Source deductions are current and are calculated based on the Company's bookkeeping system.
26. The Proposal Trustee has implemented procedures for monitoring the Company's receipts and disbursements and monitoring the business in order to ensure that operations are continuing in the normal course of business and in accordance with the Cash Flow Projections.
27. A summary of FTC's actual receipts and disbursements for the period of March 1, 2019 to March 22, 2019 is set out below, with a comparison to forecast:

	TOTALS FOR MARCH 1, 2019 to MARCH 22, 2019		
	(forecast)	(actual)	(variance)
<b>Receipts</b>			
Collection of A/R	411,903	460,077	48,174
SIMA Refund	-	-	-
HST Refunds	15,000	-	( 15,000)
<b>Total Receipts</b>	<b>426,903</b>	<b>460,077</b>	<b>33,174</b>
<b>Disbursements</b>			
Payroll (Net)	44,846	38,452	6,394
Source Deductions (EI/PPP)	13,953	-	13,953
Material Purchases	147,135	125,765	21,370
Property Insurance	721	1,095	( 374)
Utilities	7,489	4,894	2,595
Administration Expenses	3,035	1,645	1,390
Travel	10,329	12,954	( 2,625)
Banking Charges and Interest	-	1,013	( 1,013)
Property Tax	14,697	14,697	-
Vehicles	3,109	309	2,800
Repairs, Maintenance and Supplies	7,892	1,735	6,158
Logistics	18,750	21,545	( 2,795)
Contingency	18,750	8,902	9,848
<b>Total Disbursements</b>	<b>290,706</b>	<b>233,006</b>	<b>57,700</b>
<b>Net Operating Cash Flows</b>	<b>136,197</b>	<b>227,072</b>	<b>90,874</b>

28. As exhibited above, FTC's cash position at March 22, 2019 is approximately \$91M higher than forecast, which variance is largely timing in nature.
29. Based on the Company's results to date and the Cash Flow Projections, the Company appears to have sufficient funding through to the end of the requested extension of the NOI.

#### VIII. SISP

30. FTC, under the supervision of the Proposal Trustee, has begun the SISP. The purpose of the SISP is to fully assess the Company's restructuring options, including sale or investment proposals that may be made by qualified bidders as set out in **Exhibit "D"**, attached hereto. The Proposal Trustee developed the SISP, with input from the Company and Company's counsel and modified through discussions with RBC's legal counsel. FTC seeks an Order approving the activities of the Company regarding the SISP conducted to date, *nunc pro tunc*, and to approve the planned SISP going forward.
31. In summary, the SISP contemplates a two-step sale of the business assets, or investment in the business of FTC on an "as is, where is" basis, subject to Court approval, and will proceed on the following timetable:
  - a. Subject to approval of the SISP by the Court, *nunc pro tunc*, FTC has, or intends on (i) in conjunction with the SISP Team, identified prospective purchasers (the "**Prospective Purchasers**") (ii) on March 21, 2019, through the Trustee, distributed via email, a brief interest solicitation letter (the "**Teaser**") to the Prospective Purchasers; (iii) distributing to those interested a form of confidentiality agreement ("**CA**") and (iv) distributing to those that have signed the CA, the confidential information memorandum, describing the opportunity to acquire all or a portion of the Company's assets or to invest in the Company, as prepared by the Company with the assistance of the SISP Team, and (v) established and provided access to an electronic data room to those parties having signed a CA;
  - b. The Proposal Trustee has arranged for an advertisement of the acquisition opportunity to be published in the March 27, 2019 national edition of the National

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Post newspaper. If appropriate, additional advertisements will be placed in such other trade and industry publications identified by the SISP Team;

- c. Letters of Interest (“LOIs”) shall be due by no later than 5:00 P.M. (Toronto Time) on April 18, 2019;
  - d. Qualified Bidders (as such term is defined in Exhibit “D”), will be provided time to conduct site visits and further due diligence beginning April 18, 2019 and ending May 17, 2019;
  - e. The deadline for Final Bids (as such term is defined in Exhibit “D”) will be 5:00 P.M. (Toronto Time) on May 17, 2019 (the “**Final Bid Deadline**”);
  - f. Selection of the Successful Bid (as such term is defined in Exhibit “D”) will be made on or before May 21, 2019;
  - g. The Company or the Proposal Trustee will seek Court approval of the APS, if the Final Bid is an Asset Bid, or term sheet, if the Final Bid is an Investment Bid (as such terms are defined in Exhibit “D”) and a vesting order, if such is required, on or prior to May 28, 2019; and
  - h. The parties will then seek to close the transaction.
32. The SISP contemplated by the Company provides a means for testing the market and determining whether a transaction that would result in realizations greater than liquidation value is available or alternatively provide the necessary investment/working capital to address the Company’s operational needs. The SISP permits FTC to carry on its business in the ordinary course while seeking to identify a strategic purchaser or investor, with the view of enhancing recoveries for stakeholders.
33. The SISP envisions submissions of offers within the period of the extension contemplated in paragraph 38, below.
34. The Proposal Trustee recommends the SISP be approved for the following reasons:

- a. It provides the basis for a commercially reasonable realization of the Company's assets by promoting the likelihood of an investment or a going concern sale that will maximize recoveries for all creditors;
- b. The contemplated timelines in each phase of the SISP are sufficiently long to canvass the market; and
- c. It is consistent with insolvency industry practices in such proceedings and in like circumstances.

#### **IX. ADMINISTRATION CHARGE**

35. In order to protect the fees and expenses of the Company's legal counsel for these proceedings, the Proposal Trustee and the Proposal Trustee's legal counsel (the "**Administrative Professionals**"), the Company is seeking a charge (the "**Administration Charge**") on the property and assets of the Company to secure payment of the reasonable fees and expenses of the Administrative Professionals.
36. The Company is requesting that the Administration Charge will be subordinate in priority and ranking to the valid and enforceable security interests of RBC in the Real Property, assets, property and undertakings of the Company, but rank in priority to all other interests and encumbrances.
37. The Proposal Trustee recommends the Administrative Charge be approved for the following reasons:
  - a. each of the professionals whose fees are to be secured by the Administration Charge has played and will continue to play a critical role in the Company's restructuring or refinancing;
  - b. RBC has been provided with notice of the Company's motion requesting the Administration Charge; and
  - c. The Administration Charge is sought to protect the Administrative Professionals in the event that the restructuring is not successful.

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**X. EFFORTS TO RESTRUCTURE**

38. During the extension period, the Company, with the assistance of the Proposal Trustee, will continue to operate while working to obtain interest from prospective purchasers or investors.

**XI. REQUEST FOR AN EXTENSION OF TIME FOR FILING A PROPOSAL**

39. In order to allow the Company sufficient time to carry out a sale or refinancing of its business, and work towards filing a proposal to its creditors, the Company seeks an extension of the time for filing of a proposal to and including May 10, 2019.

40. In view of the foregoing, the Trustee supports the Company's request for an extension and has also considered:

- a. that the Company is acting in good faith and with due diligence;
- b. that the extension should not adversely affect or prejudice creditors as the Company is projected to have sufficient funds to pay post-filing services and supplies in the amounts contemplated in the Cash Flow Projections;
- c. that the SISP could generate Qualified LOIs before the end of the requested extension period; and
- d. if Qualified LOIs are received, it is expected that the Company will then be in a position to consider formulating and presenting a viable proposal.

**XII. CONCLUSION AND RECOMMENDATION**

41. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court make an order granting the relief detailed in paragraph 7.

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All of which is respectfully submitted on this 26<sup>th</sup> day of March, 2019.

**MNP LTD.,**  
in its capacity as Trustee *in re*  
the Proposal of FT EnE Canada Inc.  
Per:



Matthew E. Lem, CIRP  
Licensed Insolvency Trustee



**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF ONTARIO**

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

**PROCEEDING COMMENCED AT  
TORONTO**

**FIRST REPORT TO THE COURT SUBMITTED BY  
MNP LTD., IN ITS CAPACITY AS TRUSTEE IN RE  
THE PROPOSAL OF FT ENE CANADA INC.**

**PALLET VALO LLP**  
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**ALEX ILCHENKO, C.S. (LSUC NO. 33944Q)**

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Lawyers for MNP Ltd.

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**This is Exhibit "F" referred to in  
the Affidavit of KIM HUMPHREY  
sworn before me on May 28, 2019**



---

**GLENN GIBSON  
LSO # 728811**

**Commissioner for taking affidavits**

Court No. 32-2480036

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE PROPOSAL OF  
FT ENE CANADA INC.,  
OF THE CITY OF BRANTFORD,  
IN THE PROVINCE OF ONTARIO**

**SECOND REPORT TO THE COURT SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS TRUSTEE IN RE THE PROPOSAL  
OF FT ENE CANADA INC.**

**(Returnable May 3, 2019)**

MAY 2, 2019

**PALLET VALO LLP**  
Lawyers & Trade-Mark Agents  
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Lawyers for MNP Limited

# INDEX

Court No. 32-2480036

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE PROPOSAL OF  
FT ENE CANADA INC.,  
OF THE CITY OF BRANTFORD,  
IN THE PROVINCE OF ONTARIO**

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Court File No. 32-2480036  
Estate File No. 32-2480036

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF  
FT ENE CANADA INC.,  
OF THE CITY OF BRANTFORD,  
IN THE PROVINCE OF ONTARIO**

**SECOND REPORT TO THE COURT SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS TRUSTEE *IN RE* THE PROPOSAL  
OF FT ENE CANADA INC.**

**May 2, 2019**

**I. INTRODUCTION**

1. On February 27, 2019, FT EnE Canada Inc. (“FTC” or the “Company”) filed a Notice of Intention to Make a Proposal (“NOI” or “BIA Proceedings”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), wherein MNP Ltd. (“MNP”) was named as proposal trustee (the “Proposal Trustee”) of the Company. A copy of the NOI is attached hereto and marked as Appendix “A”.
2. On March 22, 2019, the Company filed a Notice of Motion and a Motion Record returnable March 28, 2019, seeking, among other things, a Court Order extending the time within which the Company had to file a proposal. The Proposal Trustee served its first report, dated March 26, 2019 (the “First Report”). A copy of the First Report, without exhibits, is attached hereto and marked as Appendix “B”.
3. On March 28, 2019, the Court issued an Order (the “First Extension Order”) and Endorsement that, *inter alia*:

- a. Extended the time for filing a proposal to and including May 10, 2019 (the “**First Extension Deadline**”);
- b. Approved the sale and investment solicitation process as more particularly described in the First Report and Exhibit “D” attached thereto (the “**SISP**”);
- c. Granted a charge on (the “**Administrative Charge**”) all the property, assets and undertakings of the Company as security for the fees and disbursements of the Administrative Parties (as such term is defined in the First Report) and ranking priority to all other security interest, trust, liens, charges, encumbrances and claims of secured creditors, but subordinate to the security interests of Royal Bank of Canada (the “**RBC**”); and
- d. Approved the activities of the Proposal Trustee as set out in the First Report.

Copies of the First Extension Order and Endorsement issued on March 28, 2019 are attached hereto as **Appendix “C”**

4. Information regarding the proceedings has been posted to the Proposal Trustee’s website at <https://mnpdebt.ca/en/corporate/Engagements/ft-ene-canada-inc>.
5. The primary purpose of these proceedings is to provide stability to FTC’s business while FTC conducts the SISP and works on formulating and presenting a viable proposal to its creditors, under the supervision of the Proposal Trustee, and with the assistance of, and in consultation with, the Company’s legal counsel and RBC.

## II. RESTRICTIONS

6. In preparing this Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Company’s books and records, the affidavit of Yoonjun Park, sworn on March 22, 2019, the affidavit of Yoonjun Park, sworn on April 29, 2019 (the “**April Park Affidavit**”), discussions with employees and management of the Company and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Proposal Trustee has not audited, reviewed or otherwise

attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

7. The Proposal Trustee also bases its report on the Company's cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of professional Practice No. 99-5 (Trustee's Report on Cash Flow Statement). Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by Chartered Professional Accountants Canada, has not been performed. Future oriented financial information referred to in this report was prepared based on estimates and assumptions provided by the Company's management. Readers are cautioned that, since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material.

### **III. PURPOSE OF THIS REPORT**

8. The purpose of this Report is to, *inter alia*:
  - a. Provide information to the Court with respect to the administration of the Company's BIA Proceedings, including:
    - i. Report on the Company's cash flows for the period from March 2, 2019 to April 26, 2019 and to compare such actual results to the Company's projections for the same time frame;
    - ii. The Proposal Trustee's observations in respect of the Company's Updated Cash Flow Projections (as such term is later defined below);
    - iii. An update on the status of the SISP; and



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- iv. Provide information in respect of the Company's request for an extension of time to file a proposal.
- b. Provide the Court with the Proposal Trustee's recommendations for an Order(s), *inter alia*:
- i. Approving the extension of the time for filing a proposal with the Official Receiver to and including June 24, 2019 (the "**Second Extension Deadline**");
  - ii. Approving the activities of the Proposal Trustee and legal counsel, Pallett Valo LLP ("PV"), as set out this Report;
  - iii. Approving the professional fees and disbursements of the Proposal Trustee and PV; and
  - iv. Sealing the confidential appendices described below until the Proposal Trustee has completed the SISP.

#### IV. BACKGROUND INFORMATION

9. FTC is a Canadian corporation carrying on business from owned premises in Brantford, Ontario. FTC is a subsidiary corporation of Finetex EnE Inc., its parent company in South Korea ("FTEI"). FTC produces nanofibers and nanofiber coated filter media for the global industrial filtration market through a proprietary electrospinning process. FTC employs 18 people and operates out of its approximately 37,000 square-foot production facility located at 14 Sharp Rd, Brantford, Ontario (the "**Real Property**").
10. FTEI is currently subject to review of its accounting practices and its shares traded on the Korean Securities Dealers Automated Quotations (KOSDAQ) and was delisted on April 26, 2019. As reported and described in greater detail in the April Park Affidavit, FTEI filed for some form of insolvency protection on February 27, 2019 in South Korea.
11. FTC felt that there was reasonable concern that without the filing of the NOI, FTC may lose their ability to act independently from FTEI and may otherwise have become involved in the insolvency filings of FTEI, to the detriment of FTC and therefore its creditors. FTEI

is the largest creditor in FTC's proposal proceeding, representing approximately 76% of the Company's total liabilities as noted on the Company's list of creditors attached to the NOI (Form 33).

12. RBC is the Company's banker and operating lender, providing credit facilities and an operating line of credit with a credit limit of \$2MM. At the date of filing, as noted on the Company's list of creditors attached to the NOI (Form 33), RBC represented approximately 23% of the Company's total liabilities.

#### V. CASH FLOW PROJECTIONS

13. To date, the Company has provided the Proposal Trustee with its full co-operation and access to its premises, books and records for the purpose of monitoring FTC's business and financial affairs.
14. In accordance with the provisions of the BIA, on March 8, 2019, the Company's cash flow projections and related assumptions for the period from February 28, 2019 to May 31, 2019, together with the reports of management and the Proposal Trustee on the cash flow projections (the "Cash Flow Projections") were filed with the Official Receiver (the "OR"). A copy of the Cash Flow Projections and related reports are attached hereto as Appendix "D".
15. Subsequent to the filing of the Cash Flow Projections with the OR, it was discovered that certain actual figures for the opening week ending March 1, 2019 were incorrect, relating to charges placed on a Company credit card that had been accounted for as a cash-based transaction in the Company's records. The total net impact of the misstatement was not material or an adverse change. In fact, Net Operating Cash Flows increased by approximately \$900 and the closing cash position for the week ended March 1, 2019 increased by approximately \$4,900.
16. The Proposal Trustee implemented procedures for monitoring the Company's actual receipts and disbursements and has kept in close contact with management to ensure that operations are continuing in the normal course of business and in accordance with the Cash Flow Projections.

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17. A summary of the Company's actual receipts and disbursements as compared to the those presented in the Cash Flow Projections up to the week ended April 26, 2019 are as follows:

	MARCH 2, 2019 to April 26, 2019				
	(Projected)	(Actual)	(Variance \$)	(Variance %)	
<b>Receipts</b>					
Collection of A/R	760,092.27	1,207,730.15	447,637.88	58.89%	▲
SIMA Refund	-	-	-	0.00%	□
HST Refunds	30,000.00	-	( 30,000.00)	(100.00%)	▼
<b>Total Receipts</b>	<b>790,092.27</b>	<b>1,207,730.15</b>	<b>417,637.88</b>	<b>52.86%</b>	<b>▲</b>
<b>Disbursements</b>					
Payroll (Net)	171,186.72	132,618.43	38,568.29	22.53%	▲
Source Deductions (EI/ CPP/Taxes)	55,812.00	41,589.88	14,222.12	25.48%	▲
Material Purchases	305,735.00	281,659.16	24,075.84	7.87%	▲
Property Insurance	1,441.80	1,440.60	1.20	0.08%	▲
Utilities	14,978.00	13,223.12	1,754.88	11.72%	▲
Administration Expenses	8,000.00	8,310.94	( 310.94)	(3.89%)	▼
Travel	25,000.00	35,320.97	( 10,320.97)	(41.28%)	▼
Banking Charges and Interest	10,336.00	17,873.56	( 7,537.56)	(72.93%)	▼
Property Tax	14,697.00	-	14,697.00	100.00%	▲
Vehicles	5,600.00	1,917.53	3,682.47	65.76%	▲
Repairs, Maintenance and Supplies	17,000.00	15,465.46	1,534.54	9.03%	▲
Logistics	27,000.00	62,993.25	( 35,993.25)	(133.31%)	▼
Contingency	50,000.00	36,503.68	13,496.32	26.99%	▲
<b>Total Disbursements</b>	<b>706,786.52</b>	<b>648,916.58</b>	<b>57,869.94</b>	<b>8.19%</b>	<b>▲</b>
<b>Net Operating Cash Flows</b>	<b>83,305.75</b>	<b>558,813.57</b>	<b>475,507.82</b>	<b>570.80%</b>	<b>▲</b>

18. As noted above, the Company had positive Net Operating Cash Flows of \$558,813.57 (positive variance of \$475,507.82) for the Monitored Period. The following is commentary with respect to material variances in the Cash Flow Projections noted above:

- a. Receivable Collections – Although total actual new sales during the Monitored Period are basically inline (\$15,675 lower than projected or 1.42%) with the total projected new sales, actual new sales occurred earlier in the Monitored Period than had been projected. As a result, actual receivable collections during the Monitored Period were higher than projected due in large part to the collection of such earlier new sales sooner than had otherwise been projected (i.e. new sales that had been projected in the later

part of the Monitored Period had been project to be collected outside of the Monitored Period).

- b. HST Refund – Projected HST refund collections have not materialized as CRA has withheld releasing the HST refunds due to the Company's non-filing of its corporate income tax returns for the taxation year 2017 (*also see OTHER MATTERS – Corporate Income Tax Filings section*)
- c. Payroll – The positive variance is primarily attributable to certain management reducing the amount drawn in respect of wages than had originally been projected.
- d. Source Deductions –The Cash Flow Projections inaccurately projected the timing of the source deduction remittances to CRA to be on a bi-weekly basis, corresponding to the bi-weekly payroll payments. However, CRA presently only requires that the Company make its source deduction remittances monthly (on the 15<sup>th</sup> of the month following), thus resulting in this timing difference (positive variance). Additionally, this positive variance has been offset to the extent of approximately \$9,400 in connection with an under estimation of source deduction remittance associated with extra payroll period in March (no impact on payroll figures as funding of the payroll was in February, prior to start of the projections).
- e. Material Purchases – Material purchases' positive variance (\$24,075 or 7.87%) is attributable primarily to lower than projected purchases of ancillary raw material items (projected at \$4,000 per week). However, such variance is a timing difference, as it now expected to be a large purchase of such raw material items in May 2019.
- f. Travel –The Company has advised that higher than projected travel expenditures have been expended by management in connection with meetings and its efforts to demonstrate stability to its suppliers and customers during the Company's restructuring process.
- g. Property Taxes –The Cash Flow Projections inaccurately projected the payment timing of the property tax instalment (projected to be paid during the week ending April 12,

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2019); it was however not due until May 1, 2019 and was actually paid on April 29, 2019.

- h. Logistics Costs – Actual logistics costs paid were higher than projected and included certain duties and costs on pre-NOI filing material purchases that were not reflected in the Cash Flow Projections. Although a pre-filing liability, the Company’s position is that the payments to Canada Border Services and the logistics companies was critical to avoiding disruption to on-going operations (shipping and receiving goods in and out of Canada).
  - i. Contingency Expense – The Cash Flow Projections included a provision for contingencies totalling \$25,000 per month allocated evenly over the month. During the period up to April 26, 2019, not all of the projected contingency expense was used.
19. The Company with the assistance of the Proposal Trustee has prepared an amended<sup>1</sup> updated statement of weekly projected cash flow dated May 1, 2019 to update and extend the cash flow projections through to June 28, 2019 (the “**Amended Updated Cash Flow Projections**”), a copy of which is attached as **Appendix “E”** to this Report.
20. Based on the Amended Updated Cash Flow Projections, the Company appears to have sufficient resources to continue operations through the Second Extension Deadline.
21. It should be noted that the Amended Updated Cash Flow Projections does not take into account the financial impact of any sale/investment transactions(s) contemplated to be completed/closed by May 31, 2019 under the SISP. The financial impact of any sale/investment transactions(s) has been excluded from the Amended Updated Cash Flow Projections, as such figures are still too speculative given that the SISP is still in process, no binding offers exists, and there are concerns that if such numbers and information were disclosed it could influence the outcome of SISP.

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<sup>1</sup> On April 30, 2019, the Company and the Proposal Trustee filed with the Office of the Superintendent of Bankruptcy (OSB) an updated statement of weekly projected cash flow to update and extend the cash flow projections through to June 28, 2019; it was also filed with the Court as part of the Company’s Motion Materials. It was subsequently determined that material revisions to certain assumptions to the projections was required, and as such an amended updated statement of weekly projected cash flow was prepared and filed with the OSB and now being included.

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22. Based on the Proposal Trustee's review of the Amended Updated Cash Flow Projections, there are no material assumptions which seem unreasonable in the Company's circumstances. The Amended Updated Cash Flow Projections are based on assumptions that are consistent with the assumptions used in the Cash Flow Projections, other than those that have been revised to better reflect the timing of disbursements/payments and taking into consideration the actual results to date. The Proposal Trustee's report on the Amended Updated Cash Flow Projections, as required by Section 50.4(2)(b) of the BIA is attached hereto and marked as **Appendix "F"**.
23. A copy of the Amended Updated Cash Flow Projections, together with the reports of management and the Proposal Trustee on the Amended Updated Cash Flow Projections were filed with the Office of the Superintendent of Bankruptcy.

#### VI. THE SISP

24. The following steps were taken by the Proposal Trustee, with the assistance of the Company, to conduct the SISP:
- a. On March 21, 2019, a brief interest solicitation letter (the "Teaser") and a confidentiality and non-disclosure agreement (the "NDA") was distributed via e-mail to forty-nine (49) prospective purchasers identified with the Company;
  - b. On March 27, 2019, an advertisement of the acquisition opportunity was published in the national edition of the *National Post* newspaper;
  - c. The opportunity was advertised in the April 1, 2019 and April 8, 2019 editions of the *Insolvency Insider* e-mail publications;
  - d. The Proposal Trustee circulated the Teaser to all of MNP's approximately 790 partners in an effort to solicit potential interested parties from MNP's client base;
  - e. A secure online data room was set up containing additional information and documents in respect of the Company and its business and assets, including a Confidential Information Memorandum ("CIM"), which data room was updated from time to time as additional information became available. Access to the online data room was

provided to all interested parties that signed an NDA. A copy of the CIM is attached hereto as **Confidential Appendix “1”**.

25. As a result of the marketing efforts, twenty-three (23) parties executed NDAs and were granted access to the online data room.
26. Pursuant to the SISP approved by the Court, Letters of Interest (“LOIs”) were due by 5:00 PM (Toronto Time) on April 18, 2019 (the “**LOI Deadline**”). In consultation with the Proposal Trustee and RBC, the Company extended the LOI Deadline to 5:00 PM (Toronto Time) on April 24, 2019 (the “**LOI Deadline Extension**”). Accordingly, the Proposal Trustee notified all parties that had signed NDAs, that the LOI Deadline was extended to the LOI Deadline Extension. The balance of the milestone dates as set-out in the SISP remain unchanged. A complete description of the SISP and the milestone dates was included as Exhibit “D” to the First Report.
27. A summary of the LOIs that were submitted to the Proposal Trustee by the LOI Deadline Extension, together associated comments is attached hereto as **Confidential Appendix “2”**.
28. Under the SISP, parties that have submitted LOIs will conduct further due diligence, including conducting site visits, such that final bids may be prepared and submitted by the deadline set forth in the SISP of 5:00PM (Toronto Time) on May 17, 2019 (the “**Final Bid Deadline**”).
29. The Proposal Trustee has been advised by the Company that, notwithstanding that interested parties have executed a NDA, it will not permit access for potential purchasers to view/inspect the “Blackbox” area of the production facility due to the highly sensitive nature of the proprietary process used to produce the nanofibers. The Proposal Trustee understands that this “Blackbox” area encompasses the equipment described as “Production Line 2”.

## VII. OTHER ACTIVITIES AND MATTERS

### *RBC Security and Reporting*

30. As reported in paragraph 22 of the First Report, the Proposal Trustee had retained PV as its independent legal counsel and has sought an independent legal opinion on the validity and enforceability of the RBC's security as against the Company (the "Security Opinion").
31. The Proposal Trustee has now received the Security Opinion, which confirms, subject to the normal assumptions, qualifications and limitations, that RBC's security over both the Real Property and the personal property of the Company is valid and enforceable. A copy of the Security Opinion dated April 8, 2019 prepared by PV is attached hereto as Appendix "G".
32. As RBC is a key stakeholder in these BIA Proceedings and has continued to allow the operating line facility to revolve up to the \$2MM credit limit, the Proposal Trustee has assisted the Company by liaising with RBC and its legal counsel, Borden Ladner Gervais LLP, and by providing RBC with its variance analysis produced as part of the monitoring of actuals to projections associated with the Cash Flow Projections.

### *Colliers Listing Agreement*

33. As discussed in greater detail in the April Park Affidavit, the Company has in consultation with the Proposal Trustee sought to amend the listing agreement with Colliers Macaulay Nicolls Inc. ("Colliers") in connection with the Real Property, thereby ensuring that Colliers is fairly compensated for its efforts prior to and during the SISF. It should be noted that a number of the parties that have submitted LOIs were introduced to the Real Property by Colliers prior to the NOI filing.

### *Intellectual Property Update*

34. As reported in paragraph 17 of the First Report, there continues to be some uncertainty with respect to the ownership of the intellectual property associated with the proprietary electrospinning technology, processes and associated other intellectual property and trade



secrets to produce nanofibers (collectively the “Nanofiber IP”) used by the Company. Although there is uncertainty as to the ownership of the Nanofiber IP between FTEI and Jongchul Park, the Proposal Trustee has been advised by the Company that the Company has no ownership interest in the Nanofiber IP.

#### *Potential CCAA Conversion*

35. The Company at paragraph 25 to 26 of the April Park Affidavit, described factors relating to the proceedings relating to FTEI, its parent, and its rehabilitation proceedings in South Korea. The Company advises it is exploring whether there may be a way to coordinate and resolve these issues collectively between the South Korean parent and the Canadian subsidiary that may require consideration as to whether a different restructuring route is possible and appropriate and whether this could take longer than the six months permitted under the BIA before a proposal must be filed to avoid a deemed assignment in bankruptcy. As a result, the Company is exploring whether there might be greater value for Canadian stakeholders if the proposal proceeding is converted into a proceeding under the *Companies' Creditors Arrangement Act* (the “CCAA”).
36. RBC, by its counsel, has expressed concerns to the Company and to the Proposal Trustee about a conversion to a CCAA. Counsel for RBC has advised counsel to the Company and to the Proposal Trustee they will speak to this matter at the hearing on May 3rd. RBC has reserved all of its rights, including the right to oppose a conversion to a CCAA proceeding.
37. Given that this issue is currently hypothetical, as the Company is requesting no relief of this nature at this time, the Proposal Trustee is making no recommendation on this issue, and the Proposal Trustee is continuing to supervise the BIA Proceedings of the Company under the provisions of the BIA and continuing to implement the SISP (as amended) as ordered by the Court.

#### *Corporate Income Tax Filings*

38. As noted in earlier in this Report (*see CASH FLOW PROJECTIONS section*), tax refunds associated with HST and *Special Import Measures Act*, that were originally projected to be collected/received under the Cash Flow Projections have been removed from the Amended

Updated Cash Flow Projections. We are advised by the Company's management that these tax refunds are being withheld by CRA due to the Company's non-filing of its corporate income tax returns for the taxation year 2017 (2018 is yet not due).

39. The Company has advised that its 2017 corporate tax returns have not been filed as the Company was in the process of having the 2017 fiscal year re-audited and potentially restated at the request of its South Korean parent. Such re-audit process was suspended with the restructuring filings in Canada and South Korea.
40. The Company does not believe there are any corporate income taxes owing as it had shown a Net Loss in its 2017 audited financial statements prior to when the re-audit process was commenced. Further, the Company is currently in discussions with an outside accounting firm in connection with getting its 2017 corporate tax returns filed. It however is not expected to be resolved and result in the tax refunds released prior to the Second Extension Deadline.

#### **VIII. REQUEST FOR AN EXTENSION OF TIME FOR FILING A PROPOSAL**

41. The Company remains of the view that carrying out the SISP will maximize value for its stakeholders.
42. The current First Extension Deadline is set to expire at midnight on May 10, 2019 and the Second Extension Deadline contemplates an extension of the stay of proceedings and the date for the filing of a proposal for a further forty-five (45) days, to and including June 24, 2019.
43. As originally contemplated when the SISP was approved by the Court, the Company would require a further extension of time after the First Extension Deadline to complete the SISP. Based on the LOIs received it is reasonably expected that binding offers will be received by the Final Bid Deadline to allow the Company to be in position to consider formulating and presenting a viable proposal.
44. In view of the foregoing, the Proposal Trustee supports the Company's request for an extension to provide it with additional time to complete the SISP and be in position to

consider formulating and presenting a viable proposal. The Proposal Trustee has also considered that:

- a. The Company has acted, and continues to act, in good faith and with due diligence in its operations and dealings with its stakeholders;
- b. The extension should not materially adversely affect or prejudice creditors;
- c. FTC is projected to have sufficient funds to pay post-filing services and supplies in the amounts contemplated in the Amended Updated Cash Flow Projections; and
- d. The extension of the time to file a proposal to the Second Extension Deadline allows the Company time to complete the SISP, which could result in greater recoveries than in a liquidation within a bankruptcy scenario.

#### **IX. PROFESSIONAL FEES**


45. The MNP's statements of account as Proposal Trustee for the period from February 19, 2019 to March 31, 2019 total \$76,892.32 (inclusive of HST). The affidavit of Matthew Lem sworn May 2, 2019 as to the fees of the Proposal Trustee is attached hereto as **Appendix "H"**.
46. PV's statements of accounts for the period from March 22, 2019 to April 30, 2019 total \$13,554.58 (inclusive of HST). The affidavit of Giovanni Russo sworn May 1, 2019 as to the fees and disbursements of PV in its capacity as legal counsel to the Proposal Trustee is attached hereto as **Appendix "I"**.
47. The Proposal Trustee is of the view that PV's accounts are reasonable in the circumstances and respectfully requests this Court approve its fees and disbursements and those of its legal counsel as described above. Subject to Court approval, these fees and disbursements will be drawn in part from a retainer of \$40,000 provided to the Proposal Trustee, on-going cash flows as set-out in the Amended Updated Cash Flow Projections and the future proceeds of sale generated from the SISP, pursuant to the Administrative Charge.

**X. RECOMMENDATION**

48. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court make an order granting the relief detailed in paragraph 8(b) of this Report.

All of which is respectfully submitted on this 2<sup>nd</sup> day of May 2019.

**MNP LTD.,**  
in its capacity as Trustee *in re*  
the Proposal of FT EnE Canada Inc.  
Per:



Matthew E. Lem, CIRP  
Licensed Insolvency Trustee

**IN THE MATTER OF THE PROPOSAL OF  
FT ENE CANADA INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF ONTARIO**

Court No. 32-2480036

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT TORONTO**

**SECOND REPORT OF THE PROPOSAL TRUSTEE  
( MOTION RETURNABLE MAY 3, 2019)**

**PALLET VALO LLP**

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[ailchenko@palletvalo.com](mailto:ailchenko@palletvalo.com)

Tel: (905) 273-3300

Fax: (905) 273-6920

Lawyers for MNP Limited

000087

**This is Exhibit "G" referred to in  
the Affidavit of KIM HUMPHREY  
sworn before me on May 28, 2019**



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**GLENN GIBSON  
LSO # 72881I**

**Commissioner for taking affidavits**



Government  
of Canada

Gouvernement  
du Canada

000089

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→ [Search for a Federal Corporation](#)

## Federal Corporation Information - 828836-4

[Buy copies of corporate documents](#)

### **i** Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

### Corporation Number

828836-4

### Business Number (BN)

848272043RC0001

### Corporate Name

FT EnE Canada Inc.

### Status

Active

### Governing Legislation

*Canada Business Corporations Act - 2012-09-04*

## Registered Office Address

14 SHARP ROAD  
BRANT ON N3T 2L8  
Canada

### **i** Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this

information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

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## Directors

**Minimum** 1  
**Maximum** 10

Jong Chul Park  
33 MISTY CRESCENT  
TORONTO ON M3B 1T2  
Canada

### **i** Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Annual Filings

**Anniversary Date (MM-DD)**  
09-04

**Date of Last Annual Meeting**  
2018-07-31

**Annual Filing Period (MM-DD)**  
09-04 to 11-03

**Type of Corporation**  
Non-distributing corporation with 50 or fewer shareholders

**Status of Annual Filings**  
2019 - Not due  
2018 - Filed  
2017 - Filed



## Corporate History

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### Corporate Name History

2012-09-04 to 2013-12-13 8288364 Canada Inc.

2013-12-13 to Present FT EnE Canada Inc.

### Certificates and Filings

#### Certificate of Incorporation

2012-09-04

#### Certificate of Amendment \*

2013-12-13

Amendment details: Corporate name

\* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

[Buy copies of corporate documents](#)[Start New Search](#)[Return to Search Results](#)**Date Modified:**

2019-04-01

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF ONTARIO**

Court File No. 32-2480036  
Estate File No. 32-2480036

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**ONTARIO**

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

Proceeding commenced at Toronto, Ontario

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**AFFIDAVIT OF KIM HUMPHREY**

---

**BAKER & MCKENZIE LLP**

Barristers and Solicitors  
181 Bay Street, Suite 2100  
Toronto, ON M5J 2T3

**Michael Nowina (LSO #496330)**

Email: michael.nowina@bakermckenzie.com  
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**Glenn Gibson (LSO # 728811)**

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t: 416.865.2317 / f: 416.863.6275

Lawyers for Finetex EnE, Inc.

## Tab 3

Court File No. 32-2480036  
Estate File No. 32-2480036

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF EUGENE KIM**

I, **EUGENE KIM**, a certified translator for Allspeed Translations & Consultants Inc., MAKE OATH AND SAY:

1. I am fluent in the English and Korean languages.
2. I was provided the Affidavit of Yongwon Kim, sworn May 28, 2019. Attached hereto and marked as *Exhibit "A"* to this Affidavit is a true copy of that affidavit, including the exhibits.
3. I hereby certify that the document "Affidavit of Yongwon Kim, sworn May 28, 2019 (Translation)" is, to the best of my knowledge and belief, a true and accurate translation from Korean to English. Attached hereto and marked as *Exhibit "B"* to this Affidavit is a true copy of the translated affidavit, excluding the exhibits dated May 30, 2019.
4. I hereby certify that excerpts of Exhibit 1 of the Kim Affidavit sworn May 28, 2019, the document "HaengBok Maru Consulting Co. Ltd (Translation Excerpts)", pages 1 - 33, 36, 52 and 63, are to the best of my knowledge and belief, a true and accurate

translation from Korean to English. Attached hereto and marked as *Exhibit "C"* to this Affidavit is a true copy of the translation of the excerpted sections of the HaengBok Maru Consulting Co. Ltd report dated June 4, 2019.

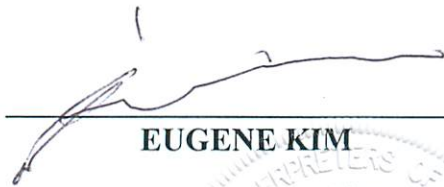
*oakville*

SWORN BEFORE ME at the City of ~~Toronto~~,  
Province of Ontario, on June 4, 2019.



Commissioner for taking affidavits

*Glenn Marie Gibson*

  
**EUGENE KIM**

**This is Exhibit "A" referred to in  
the Affidavit of EUGENE KIM  
sworn before me on June 4, 2019**



---

Commissioner for taking affidavits

Court File No. 32-2480036  
Estate File No. 32-2480036


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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

**김용원 진술서  
(2019년 5월 28일 진술함)**

대한민국 서울시에 거주하는 진술인 김용원은 다음과 같은 사항이 진실에 부합함을 진술합니다:

1. 저는 Fintex, EnE Inc. (이하 “FTEI”)의 대표이사이며 개인적 지식과 정보와 신념을 바탕으로 다음과 같이 진술하는 바입니다. 타인으로부터 입수한 정보에 입각한 진술의 경우, 그 정보의 출처를 제시하였고 그러한 정보의 진실성에 대한 신뢰 하에 진술하였습니다 

2. FTEI의 설립자는 박종철입니다. 저는 박종철이 2018년 10월 25일 대표이사 직에서 해임 될 때까지 그와 함께 FTEI의 공동 대표이사를 역임하였습니다. 대표이사는 캐나다 법인의 최고경영자와 비슷합니다. 현재 저는 FTEI의 유일한 대표이사이자 회생관리인입니다. 박종철은 현재까지 FTEI의 이사직을 유지하고 있습니다. 한국 상법 상, 이사를 대표이사 직에서 해임시키기 위해서는 이사회 결의로서 충분하지만 이사 직에서 해임하기 위해서는 주주총회가 필요합니다. 2018년 당시 임시주주총회를 개최하기에는 회사 사정이 너무 긴박했고, 박종철을 이사 직에서 해임하는 내용의

-2-

주주총회 결의가 부결될 경우 박종철을 면책하는 것으로 잘못 해석될 것을 우려했기 때문에, 박종철의 이사직을 유지하게 되었습니다.

3. FTEI는 대한민국(이하 “한국”)에서 설립된 회사로 캐나다와 필리핀에 위치한 두 자회사를 100% 소유하고 있습니다.

(a) FT EnE Canada Inc. (이하 “FT EnE Canada”)와

(b) Finetex Technology Philippines Corporation (이하 “FT Philippines”).

#### 사건의 경위


4. FT EnE Canada는 캐나다 현지 감사인으로부터 2017년 회계연도에 대해 적정의견을 받았으나, FTEI의 2017년 회계연도 한국 감사인인 위드회계법인은 FT EnE Canada의 현지 감사인의 감사보고서를 신뢰할 수 없다는 이유로 FT EnE Canada에 대하여금 BDO Canada Ltd. (이하 “BDO”)를 고용하여 FT EnE Canada에 대해 재감사를 시행할 것을 요청하였습니다. 그러나 BDO는 FT EnE Canada로부터 필요한 정보를 확보하지 못한 결과 현재까지도 2017년 재감사 보고서를 제출하지 못하고 있습니다. 결국 위드회계법인은 FTEI 2017년 회계연도에 대한 재감사보고서를 작성하지 못하였고, 이는 FTEI 2018년 회계연도 감사인 영앤진 회계법인의 2018년 반기재무제표에 대한 감사의견거절로 이어졌습니다.

5. 영앤진 회계법인의 감사의견거절로 인하여 한국거래소는 2018년 3월 한국의 제 2의 증권거래소인 코스닥시장에 FTEI 주식 매매거래를 중단시켰습니다. 매매거래는 2018년 9월 단기간



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재개되었지만 2018년 10월 다시 중단되었습니다. 그리고 2019년 5월 초 이틀간의 정리매매를 마지막으로 FTEI는 상장폐지되었습니다.

6. 위에서 언급한 바와 같이 박종철은 2018년 10월 25일 대표이사의 직위에서 해임되었습니다.
  7. 저는 2019년 2월 26일 FTEI를 대표하여 한국 검찰청에 고소장을 제출하였으며 이는 수사를 위하여 한국 경찰청으로 이관된 것으로 알고 있습니다. 고소 취지를 요약하자면, 박종철과 FTEI의 전직 부사장이자 FT Philippines의 대표이사인 박종만 및 그 외 몇몇은 다음과 같은 행위를 공모하고 실행하였습니다: (a) 2017년 분기별 보고서에 FTEI의 손익이 흑자인 것으로 공시하기 위하여 FTEI와 FT Philippines의 실제로 발생하지 않은 매출이 마치 발생한 것처럼 허위로 계산하여 회계를 조작하였고 (b) 본인의 이익을 위하여 FT Philippines로 하여금 그들이 지배하는 회사와 거래를 하도록 하였습니다.
- 
8. FTEIFT Philippines의 경영진을 교체하였습니다. 그러나 박종철은 FT EnE Canada의 이사직을 유지하고 있으며 그의 사위인 박윤준은 여전히 회사의 일상적인 운영을 담당하고 있습니다.
  9. FTEI가 FT EnE Canada로부터 받은 재무보고는 2018년 3분기 중간재무보고가 마지막입니다. 그 이후 FTEI는 FT EnE Canada의 운영에 관한 재무보고를 더 이상 받지 못하였습니다. 2018년 12월, FTEI의 부사장 김석찬이 FT EnE Canada를 방문하여 고객관련 정보를 제공할 것을 요청하였으나, FT EnE Canada는 해당 정보가 JC Park의 개인적인 성취에 해당한다는 이유로 제공하기를 거부하였습니다.

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10. FTEI는 행복마루컨설팅(주)에 감사인이 2017 회계년도에 있어 적정의견 표명을 거부한 점에 관한 보고서를 의뢰하였습니다. 이 보고서의 사본을 참고자료 1로 첨부하였습니다

11. 저는 한국의 금융규제 당국인 금융감독원이 박종철이 증권거래소가 주식거래 중단 조치를 공시하기 직전 본인 소유 주식을 매각함으로써 한국 자본시장과 금융투자업에 관한 법률을 위반한 사실을 조사하고 이를 고발하였다고 알고 있습니다. FTEI 2017년 회계연도에 대한 감사를 진행했던 워드회계법인의 김봉환 회계사가, 박종철의 2017년 분식회계처리 혐의에 관하여 서울중앙검찰청에서 참고인 조사를 받던 중 위와 같은 사실을 알게 되었고, 그가 FTEI의 컨설턴트인 장호영에게 이를 전달하였으며, 저는 장호영으로부터 위 사실을 전해 들었습니다.

#### 한국과 캐나다의 파산절차

12. FTEI은 채무자 회생 및 파산에 관한 법률에 따라 서울회생법원 제 14부 (판사 안병욱, 김주미, 유철희)의 관리 하에 들어갔습니다. 회생절차개시신청서는 2019년 2월 27일 제출되었으며 법원은 2019년 3월 27일 회생절차 개시결정을 내렸습니다.

13. 박종철은 2019년 2월 27일 한국의 회생절차 신청 승인에 관한 논의가 이루어진 FTEI의 이사회에 전화통화로 잠시 참석하여 안건 토론전 회생 신청에 반대한다는 의견을 표하고 통화를 종료하였습니다. 그는 FTEI의 이사직을 유지하고 있고, 회생절차가 개시되었다는 사실을 알고 있었기 때문에, 원한다면 언제든지 회생법원에 공개된 사건진행 사항 등을 통해 FTEI의 회생관련 진행 상황을 파악할 수 있었을 것입니다.

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14. 반면 박종철은 저에게, 그리고 제가 아는 한 어떠한 FTEI의 임직원에게도 FT EnE Canada의 캐나다 파산절차 신청에 관하여 언급한 바가 없습니다.
15. 저는 고객사 중 하나인 일본의 Awa Paper & Technology Company, Inc. (이하 “Awa”)의 안재천 부장으로부터 박종철이 2019년 3월 초 Awa를 방문하고 본인이 FT EnE Canada를 인수할 것이니 본인과 거래를 계속할 것을 제안하였다는 소식을 접하였습니다.
16. 저는 박종철에 대한 어떠한 신뢰나 믿음도 없으며 그가 본인의 이익을 위하여 FTEI 및 FT EnE Canada와 FT Philippines에 대하여 중대한 범법행위를 저질렀다고 알고 있습니다. FTEI는 박종철과 그의 사위가 FT EnE Canada를 더 이상 지배해서는 안 된다고 생각하고, 100% 주주인 본사가 직접 통제, 관리하기를 희망합니다.
17. FT EnE Canada의 FTEI에 대한 채무는 약 6백만 캐나다 달러임을 확인합니다.
18. FTEI는 상장폐지 이후 자금 유동성 부족 문제를 해결하기 위하여 투자자를 유치하고자 노력하여 왔고, 그 과정에서 2019년 2월경 코스닥 상장사인 ㈜툼텍(이하 “툼텍”)이 FTEI의 나노사업의 성장성 등을 높이 평가하여 FTEI에 대한 투자 또는 인수 의사를 적극적으로 피력하였습니다. 그러나 톼텍은 FTEI의 자회사인 캐나다 법인과 필리핀 법인의 우발부채에 대한 우려로, FTEI의 회생절차를 통한 우발부채 해소를 전제로 FTEI에 대한 투자와 인수합병을 진행하겠다는 의사를 피력하였습니다. 이에 따라 애초에 FTEI가 회생신청을 할 때 이미 톼텍과의 stalking horse bid 방식의

회생절차 인수합병 진행을 위한 투자기본합의를 체결하고, 그와 동시에 톱텍이 투자예정금액의 5% 상당의 이행보증금을 FTEI 에 납입하였으며, 톱텍과의 협의 하에 회생개시 신청을 하게 된 것입니다.

19. 2019년 5월 한국 법원은 FTEI 에 대하여 “회생계획 인가 전 M&A 추진 허가 결정”을 내렸고, FTEI 는 6월 중 법원의 허가를 받아 톱텍과 stalking horse 계약을 체결할 예정입니다. 위 M&A 는 톱텍이 총 발행주식의 50 + 1%에 해당하는 주식을 인수하고 회사에 대한 지배지분을 획득할 것을 예정하고 있습니다. 인수자가 FT EnE Canada 비즈니스를 인수할 것인지 여부는, 한국에서 이루어지는 이러한 거래의 성공을 위한 중요한 고려요소 중 하나라 할 것입니다.

20. 저는 한국법원이 6월경 톱텍을 stalking horse bidder 로 승인할 것으로 예상하고 있습니다. FTEI 가 잠재적 인수예정자인 톱텍과 조건부 인수계약을 체결한 후 추가 인수희망자가 없을 경우, 법원은 9월 초 인수합병 형태의 회생계획안을 인가함으로써 인수합병 절차가 완료되도록 할 것이고, 만약 추가 인수희망자가 있더라도 이러한 절차는 10월 중순에 완료될 것으로 보입니다

#### **FT EnE Canada**

21. 2019년 3월 8일 FTEI 은 Blaney McMurtry LLP (이하 “Blaney McMurtry”)가 박종철을 대리하여 송부한 서면을 받았습니다. Blaney McMurtry 으로부터 받은 2019년 3월 8일자 서면과 동봉서류는 참고자료 2로 첨부하였습니다.

22. 이에 대하여 FTEI 은 2019년 3월 26일자 서면을 통하여 박종철의 변호인에게 박종철이 라이선스 계약을 종료할 법적 근거가 없다는 취지의 답변을 하였습니다. Blaney McMurtry 에 송부한

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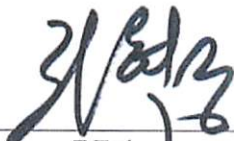
2019년 3월 26일자 서면과 동봉서류는 참고자료 3으로 첨부하였습니다. FT EnE Canada는 박종철이 FTEI에 부여한 라이선스에 근거하여, 박종철의 특허권을 사용하여 업무 운영을 지속할 권한을 가지고 있습니다.

참고자료 1. 행복마루컨설팅(주)의 조사결과보고서

참고자료 2. Blaney McMurtry LLP의 2019. 3. 8.자 서신

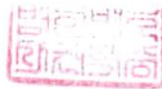
참고자료 3. FTEI의 2019. 3. 26.자 회신

본인은 2019년 5월 28일 대한민국  
서울시에서, 공증인 앞에서 위와 같이  
진술하였다.

  
공증인



김  
봉  
원  
김용원



# EXHIBIT 1

# (주)에프티이앤이

## 조사결과보고서

2017년 회계연도 감사보고서 의견거절 관련  
회계처리기준 위반 및 경영진의 부정 중심으로



2019. 5. 17.

행복마루컨설팅(주)

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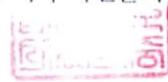
## I. 조사개요

### 1. 조사의 목적

주식회사 에프티이앤이(이하 '회사')의 2017년 회계연도에 대하여 워드회계법인(이하 '재감사인')이 실시하는 재감사와 관련하여, 회사의 감사는 행복마루컨설팅 주식회사 (이하 '조사인')으로 하여금 재감사와 관련한 이슈 및 조사과정에서 발견된 부정징후를 객관적으로 조사하고, 이에 대한 조사보고서를 작성하여 제출하도록 요청하였습니다. 따라서 조사인은 이에 대한 조사계획을 수립하고 조사를 수행하였습니다.

본 조사는 『주식회사 등의 외부감사에 관한 법률』 제 22조에 관한 회사가 회계처리 등에 관하여 회계처리기준을 위반한 사실 및 이사의 직무수행에 관하여 부정행위 또는 법령이나 정관에 위반되는 중대한 사실 여부에 대해 입증할 수 있는 증거를 수집하는 것을 기본 목적으로 하며, 중점적으로 규명되어야 할 본 조사의 세부적 목적은 다음과 같습니다.

- 가. 회계처리기준 위반에 대한 고의성 및 본 위반 행위를 지시한 의사결정권자 파악
- 나. 회계처리기준 위반에 사용한 구체적 수단 파악
- 다. 이사의 직무수행에 관하여 배임·횡령 등 부정행위 또는 법령·정관 위반 행위 유무 파악
- 라. 상기 '가.'~'다.'의 세부목적을 규명하는 과정에서 회사의 재무제표에 중대한 영향을 미치거나 내부통제제도에 중대한 취약점이 있다고 판단되는 기타 사건들의 유무 파악




### 2. 조사대상 및 범위

#### (1) 조사의 대상

직책/담당	직급	이름	수집범위	비고
前 대표이사	사장	박종철	PC, 이메일	입수한 PC는 최근 수년 간 사용 흔적 없음
前 CFO	전무	김성균	PC, 이메일	
現 CFO	상무	박동원	PC, 이메일	
캐나다 공장	사원	박윤준	PC, 이메일	입수한 PC는 박윤준이 사용한 것이 아닌 것으로 확인되어, 재제출을 요구하였으나 거부함
前 필리핀 공장장	상무	이충원	PC, 이메일	
필리핀 회계담당	-	엘런	PC, 이메일	
필리핀 구매담당	-	진키	PC, 이메일	
경영관리총괄	전무	김중욱	PC, 이메일	
Nano사업본부장	부사장	김석찬	PC, 이메일	

상임감사	감사	안병삼	PC, 이메일
現 회계팀장	부장	윤형수	PC, 이메일
前 회계팀장	부장	소무용	PC, 이메일
회계담당	과장	윤미나	PC, 이메일
국내 구매담당	차장	김경철	PC, 이메일
前 부사장	부사장	박종만	이메일
前 마스크 마케팅 책임자	전무	문기만	이메일
경영지원팀원	차장	장성운	이메일
유럽 세일즈 마케팅 담당	-	까리루코넨	이메일
IR담당	상무	박이근	이메일
중국 일리 담당	사원	김동현	이메일
회계담당	차장	정현	이메일
자금담당	과장	박효준	이메일
자금담당	사원	이로운	이메일
회계담당	사원	도찬양	이메일
경영기획담당	이사	김형률	이메일

입수된 디지털포렌식 증거는 소유자 또는 사용자의 개인정보를 침해하지 않는 범위 내에서 본 조사의 업무목적에 한정하여 검토를 수행하였습니다. 다만, 회사 내규에 따라 회사의 임직원은 PC 및 이메일을 업무와 무관하게 사용할 수 없으므로 조사범위에 별도의 제한을 두지 않았으며 조사의 효과성·효율성을 고려하여 키워드를 선정하는 방식으로 조사를 진행하였습니다.

\* 디지털포렌식을 이용한 문서·메일 등의 검토는 전수조사가 아니며 본건 사안과 관련한 주요 키워드 검색 후, 해당 키워드가 포함된 전자 문서 등을 검토하는 작업으로 선정된 키워드가 포함되지 않은 문서 등은 검토대상에 포함되지 않을 수 있음 

## (2) 조사의 범위

디지털포렌식으로 확보된 증거 및 조사인이 회사에 요청한 자료로 정의하였습니다. 조사를 수행할 자료의 범위는 다음과 같습니다.

- 가. 조사 대상자에 대한 디지털포렌식 증거 자료
- 나. 회사로부터 제공받은 회사 이메일 서버 백업 메일 자료
- 다. 회사로부터 제공받은 사내 회계 자료
- 라. 2017년 회계연도 회계감사인(위드회계법인) 면담 자료

### 3. 조사일정

조사는 '19. 1. 21. ~ '19. 2. 22. 5주간 수행하였으며, 세부 일정은 아래와 같습니다.

구분	1주	2주	3주	4주	5주
회사에 대한 이해 조사대상 사안 파악 디지털포렌식 증거의 수집범위 결정	■	■			
증거 수집	■	■			
수집된 증거 분석		■	■	■	
조사보고서 작성					■

### 4. 조사투입인력

본 조사에 투입된 행복마루컨설팅(주)의 조사 인력 구성은 다음과 같습니다.

이름	직급	역할	자격사항
정재혁	이사	Engagement Leader	KICPA
김재현	과장	Team Leader	KICPA
남재민	과장	Staff	-
공국주	전임연구원	Researcher	디지털포렌식전문가(2급)
서채원	사원	Staff	-



## 5. 조사방법 및 조사의 한계

### (1) 조사방법

조사인은 본 건 조사의 목적 및 범위를 파악하기 위해 회사의 감사 및 회계감사인과 사전미팅을 시행하고, 확인된 정보를 바탕으로 조사대상 사안 파악, 디지털포렌식 증거의 수집 범위 결정, 회사에 방문하여 디지털포렌식 증거 포함 증거 일체 수집, 수집된 증거 분석, 조사대상 사안 관련자 면담 및 조사내용 보고서 작성 등의 절차를 수행하고 동 과정 일체를 누락 없이 본 보고서에 완전하게 기술하였습니다.

### (2) 조사의 한계

조사인은 본 조사를 위하여 조사보고서에서 서술하고 있는 조사절차 등을 성실히 수행하였으며, 본 보고서에서 확인된 사실관계는 업무용 PC등 저장장치 또는 회사의 사내자료 조사를 통해 파악된 내용을 기반으로 작성되었습니다.

제공된 업무용 PC등 저장장치에 대해서는 해당 PC의 소유자 및 사용자가 조사인의 조사 목적에 대해 충분히 인지하고 관련자료를 조사인에게 제공 및 열람하게 한다는 서면동의 하에 조사가 진행되었으나, 조사인의 자료제출 요구에도 불구하고 회사 또는 조사대상자의 거부 등으로 입수하지 못한 자료 등이 존재할 수 있습니다. 따라서 조사보고서는 본 보고서에 기재된 조사의 범위 내에서 수행되었습니다.

한편, 조사인은 압수 또는 급습을 통한 자료 확보 등 임의 또는 강제적인 절차를 수행할 권한은 없으므로, 자료가 사전에 은닉·은폐 후 제출되었을 가능성이 존재합니다.

본 조사보고서에는 확인된 사실 외에 조사인이 합리적으로 추정하거나 의혹을 제기할 수 있는 사항에 대해서도 별도 언급하고 있습니다. 해당사항에 관하여는 객관적 증거의 기능은 부족한 바, 추가적인 증거수집 또는 법률자문을 통해 사실관계를 명확히 파악한 이후 이용하실 것을 권고 드립니다.

### (3) 조사보고서 이용제한

본 보고서는 '주식회사등의외부감사에관한법률'에 의거하여 회사의 상법상 감사가 2017년 회계연도에 대한 재감사를 수행하는 재감사인에게 제출하여, 외부감사의 확신을 얻기 위한 목적으로 작성되었습니다. 본 조사보고서는 회사의 상법상 감사 또는 재감사인 외 제3자에게는 제공될 수 없으며, 본 조사 목적 외의 이용에 관해 본 조사인은 일체의 법적 책임을 지지 아니합니다.

다만, 회사가 조사인의 본 책임 범위 이외의 대상에게 본 보고서를 제공할 필요가 있다고 판단할 경우에는 회사의 책임으로 제공될 수 있습니다.



## II. 조사절차 및 분석방법

### 1. 사전조사

#### (1) 회사에 대한 이해

- 가. 공시 재무제표 및 사업보고서 열람 및 기본정보 파악
- 나. 회사 법인등기부등본 열람 및 등기사항 검토
- 다. 회사의 연혁 및 주주/경영진 정보 검토
- 라. 기사검색 등 기타 회사 관련 이슈 파악

#### (2) 회사의 감사 및 외부감사인과 조사대상 사안 파악

가. 회사의 감사는 조사인에게 본 조사의 사안과 관련하여 다음과 같은 자료를 제시하였습니다.

• 감사의 제출자료<sup>\*)</sup>

- 회사 별도 재무제표('11~'18)
- 회사 총계정원장('11~'18)
- 회사 기말계정명세서('11~'18)
- 회사 은행계좌내역('15~'18)
- FTEEn Phil. Corp. 재무제표('17)
- 하이니티 총계정원장('14~'17)

<sup>\*)</sup> 조사인이 회사의 캐나다법인(FTEEn Canada Inc.), 필리핀법인(FTEEn Phil. Corp.), CAPK Filtration Inc., 하이니티의 총계정원장, 은행계좌내역 등을 요청하였으나 제출하지 않음

'19. 1. 30. 사전면담을 통해 회사의 감사는 조사인에게 2017년도 회계감사 이후 회사에서 일어난 아래 일련의 사건과 주요 이슈사항에 대해 공유하였습니다.

• 감사의 조사 배경 및 목적

- 2017년 회계연도 재감사 진행과정 및 결과
- 부정행위 연루자들의 퇴사
- 박종철 前 대표의 근황
- '18년 9월 이사회구성원의 교체
- 2017년 회계연도 재재감사 계약과 부정조사 계약



## 나. 외부감사인

조사인은 '19. 1. 29. 조사 배경과 사안에 대해 공유할 목적으로 회사 CFO, 회계팀장 등 주요 업무담당자 및 재감사인과 커뮤니케이션하였으며, '19. 2. 1. 조사 사안에 대한 심층적인 이해를 목적으로 재감사인과 추가적으로 논의하여 본 조사의 사안과 관련하여 다음과 같은 내용을 공유하였습니다.

### \* 회계감사 진행과정

2017년 반기검토 과정에서 발견한 부정징후  
 2017년 기말감사 과정에서 적발된 감사증거의 위변조 사항  
 2017년 회계연도 재감사 진행과정 및 결과  
 2017년 회계연도 재재감사 계약과 외부조사 계약 배경

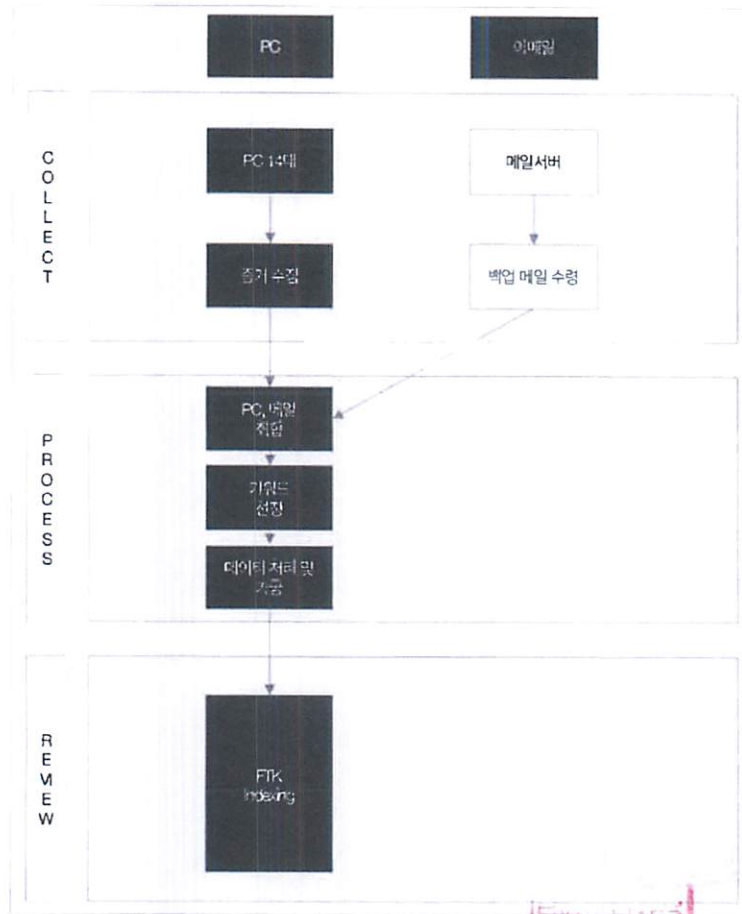
### \* 조사사안

해외 자회사를 통한 가공매출  
 채권채무조회서 위조  
 피엘케이인터네셔널을 통한 허위 마스크매출  
 하이니티를 통한 허위 기계구매



## 2. 증거수집 및 데이터 분석

증거수집 및 데이터 분석은 다음의 절차에 따라 진행되었습니다.



\* 증거수집 및 데이터 분석 세부내역 별첨1. 증거수집 및 데이터 분석 상세 과정 참조

## 3. 조사결과 취합 및 보고서 작성

조사인은 사전조사, 디지털증거 수집 및 분석 결과 파악된 사실과 추정 사항을 바탕으로 본 보고서를 작성하였으며 관계자 면담 절차는 조사의 환경적 제한으로 수행되지 않았습니다.

### III. 조사 결과

#### 1. 경영진의 차명회사 설립·운영을 통한 배임·횡령 및 자금 유용

##### (1) (주)하이니티

(주)하이니티(이하 하이니티)는 '13년 6월 당시 박종만이 100% 주주이자 대표인 회사로, 박종철·박종만이 회사의 자금을 횡령·유용하기 위해 설립한 차명회사로 판단됩니다. 하이니티는 수입 절리의 유통·판매를 명목으로 설립되었으나 실제 절리 유통 사업 규모는 미미하고, (가)회사의 원자재 등 구매거래에 개입하거나, 제품 판매거래에 개입하여 중간마진을 편취하고, (나)하이니티에 대여된 많은 회사 자금이 박종철·박종만에 의해 사적 유용되기도 하였으며, (다)회사 주식의 차명 거래에 이용되기도 하였습니다. '16년 5월 박종만은 하이니티의 지분 90%를 김병환에게 양도한 형태를 취하였으나, 지분 양도 후에도 하이니티는 회사와 많은 거래를 하였으며 박종철과 박종만은 하이니티 자금을 임의로 사용하였습니다.

성명	직책/직위	비고
박종철	前 회사 대표	하이니티의 실 소유자로 추정
박종만	前 회사 부사장, 하이니티 대표	박종철의 弟, 하이니티의 실 소유자로 추정
문기만	前 에프티백지 전무, 現 퓨어텍 대표	박종만의 고등학교 동창 <sup>(1)</sup> , 실질적 하이니티 경영 총괄 역할
조재금	前 하이니티 대표 (박종만 이후)	문기만의 처
박재민	회사 직원 아님	박종만 아들
박재형	회사 직원 아님	박종만 아들
김경철	회사 구매담당 직원	박종철 친구의 아들 <sup>(2)</sup>
전지욱	회사 나노사업부 직원	하이니티 구매 등 실무 담당
윤미나	회사 회계팀 직원	하이니티 회계 담당
이영준	(주)에이보스 대표	하이니티의 매입거래처 (주)에이보스 대표 박종만, 문기만의 고등학교 동창 <sup>(1)</sup> 에이보스는 현재 (주)퓨어텍으로 상호 변경, 문기만이 現 대표

(1) 박종만, 문기만, 이영준은 서울 한일고등학교 26회 동창

(2) 재감사인과의 커뮤니케이션 중 알게된 사실임

하이니티 주요 관계자



내용	증거명	증거출처	증거일자
- 주소지가 회사와 동일함 - 박종만, 장성윤 <sup>(1)</sup> , 조재금 <sup>(2)</sup> 이 등기이사임	하이니티 법인등기부등본	소무용PC/ 김종옥PC	2017-10-12/ 2018-03-19
- 박종만의 아들 박재형과 박재민이 주주임	하이니티 주주명부	소무용PC	2017-07-26
- 회사 직원 전지옥이 하이니티 업무를 담당하며 에프티백지 임원 문기만에게 업무 보고함	전지옥 하이니티 업무 이메일	문기만 이메일	2017-09-20
- 회사 직원 윤미나의 회사 서버 이메일에는 하이니티 업무관련 메일이 2백여개 존재	윤미나 하이니티 업무 이메일	윤미나 이메일	2015-07-13 ~ 2019-01-23
- 하이니티 자금을 박종철, 박종만이 수시로 입출금	하이니티 계좌내역	장현 이메일	2018-04-05

(1) 박종철의 조카

(2) 문기만의 처

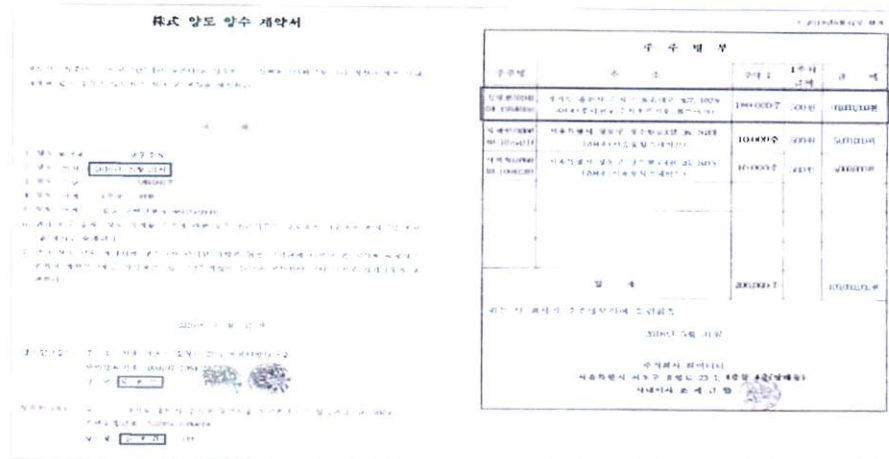
하이니티가 박종철·박종만의 채병회사인 주요 근거



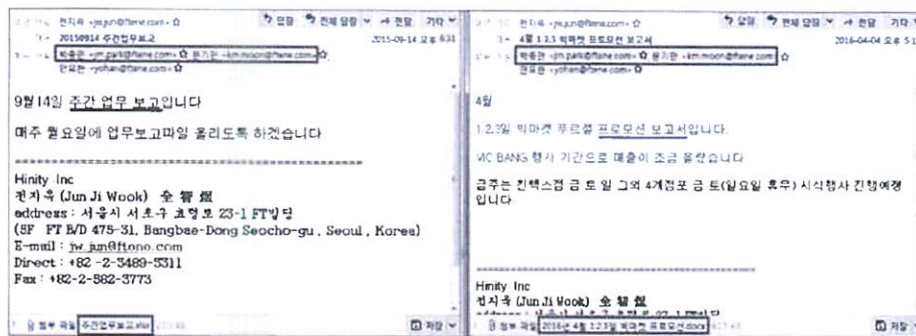
하이니티 구 웹사이트의 식품 소개 페이지에는 과일 젤리만 취급 상품으로 소개되



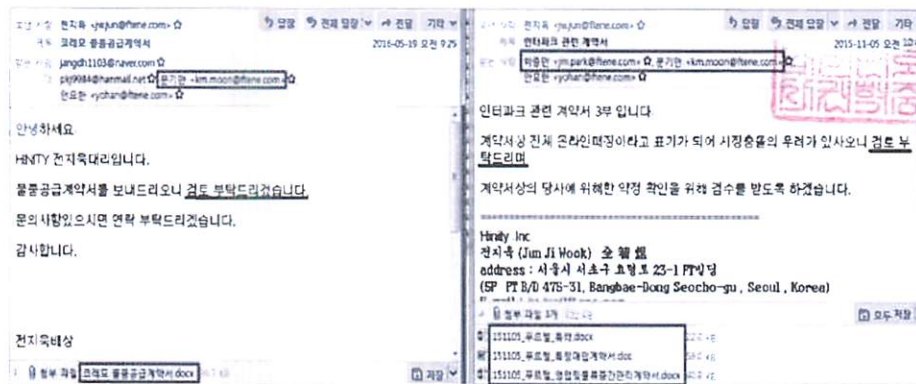




하이니티 주식 90% 양수도 계약서 (복합판 - 김병환)



전지욱이 박종환, 문기만에게 하이니티의 주간 업무 보고, 프로모션 보고서 전달하는 메일



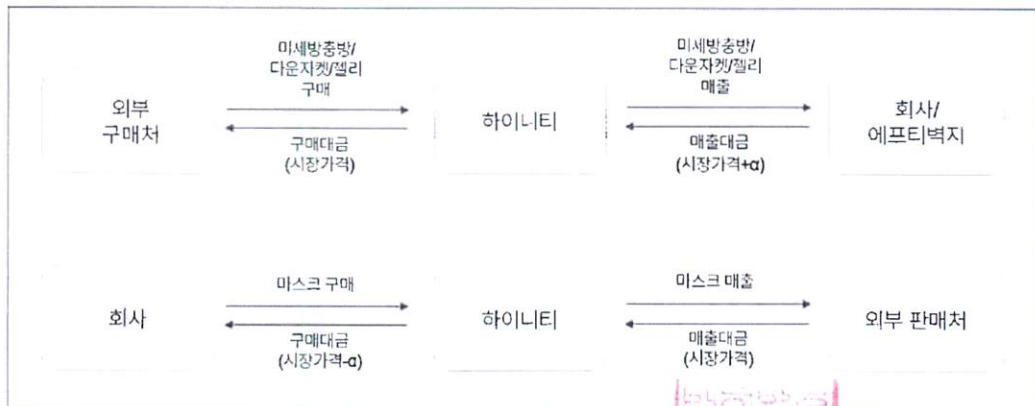
전지욱이 박종환, 문기만에게 하이니티의 인터파크/코레오 계약 검토 요청하는 메일

(1) 김병환은 박종철이 과거에 대표로 재임한 (주)라이조케미칼의 생산본부장이었으며, 하이니티 회계원장 및 계좌내역 분석 결과 김병환에게 월급 이외의 자금이 지급된 적이 없다는 것을 볼 때 김병환은 명목상으로만 최대주주이며 실소유주로서의 역할을 하고 있지 않은 것으로 보임

연월일차	계정과목명	차변	차변	차변	차변	차변	연월일차	계정과목명	차변	차변	차변	차변	차변
2014-09-01	보통계좌	1,000,000		9/01-19/01/15	박종민		2016-02-26	보통계좌	421,735,461		02/26-27/02/27	박종민	
2014-09-01	보통계좌	4,700,000		9/01-19/02/16	박종민		2016-04-11	보통계좌	548,883,188		04/11-11/04/18	박종민	
2014-10-12	보통계좌	1,500,000		09/01-19/02/16	박종민		2016-05-28	보통계좌	100,000,000		05/28-28/05/28	박종민	
2014-10-22	보통계좌	2,000,000		09/01-19/02/16	박종민		2016-06-29	보통계좌	15,000,000		06/29-29/06/29	박종민	
2014-11-01	보통계좌	5,100,000		09/01-19/02/16	박종민		2016-07-27	보통계좌	15,000,000		07/27-27/07/27	박종민	
2014-12-12	보통계좌	1,100,000		09/01-19/02/16	박종민		2016-07-27	보통계좌	50,000,000		07/27-27/07/27	박종민	
2014-12-14	보통계좌	30,000		09/01-19/02/16	박종민		2016-08-03	보통계좌	10,000,000		08/03-03/08/03	박종민	
2015-01-15	보통계좌	1,100,000		09/01-19/02/16	박종민		2016-08-03	보통계좌	15,000,000		08/03-03/08/03	박종민	
2015-02-25	보통계좌	1,500,000		09/01-19/02/16	박종민		2016-08-25	보통계좌	80,000,000		08/25-25/08/25	박종민	
2015-02-27	보통계좌		49,300,500	09/01-19/02/16	박종민		2016-08-27	보통계좌	18,400,000		08/27-27/08/27	박종민	
2015-03-04	보통계좌		800,000,000	09/01-19/02/16	박종민		2016-08-28	보통계좌	10,000,000		08/28-28/08/28	박종민	
2015-03-05	보통계좌		300,000,000	09/01-19/02/16	박종민		2016-09-27	보통계좌	5,000,000		09/27-27/09/27	박종민	
2015-03-26	보통계좌		300,000,000	09/01-19/02/16	박종민		2016-10-28	보통계좌	480,000,000		10/28-28/10/28	박종민	
2015-04-26	보통계좌		150,000,000	09/01-19/02/16	박종민		2016-11-28	보통계좌	800,000,000		11/28-28/11/28	박종민	
2015-05-06	보통계좌		800,000,000	09/01-19/02/16	박종민		2016-12-28	보통계좌	100,000,000		12/28-28/12/28	박종민	
2015-05-26	보통계좌		700,000,000	09/01-19/02/16	박종민		2017-01-20	보통계좌	1,000,000		01/20-20/01/20	박종민	
2015-05-27	보통계좌		900,000,000	09/01-19/02/16	박종민		2017-01-20	보통계좌	80,000,000		01/20-20/01/20	박종민	
2015-06-10	보통계좌		454,400,000	09/01-19/02/16	박종민		2017-02-05	보통계좌	100,000,000		02/05-05/02/05	박종민	
2015-06-10	보통계좌		188,000,000	09/01-19/02/16	박종민		2017-02-05	보통계좌	100,000,000		02/05-05/02/05	박종민	
2015-06-10	보통계좌		32,500,000	09/01-19/02/16	박종민		2017-02-05	보통계좌	300,000,000		02/05-05/02/05	박종민	
2015-06-10	보통계좌		40,000,000	09/01-19/02/16	박종민		2017-02-05	보통계좌	1,500,000		02/05-05/02/05	박종민	
2015-06-27	보통계좌	1,000,000,000		09/01-19/02/16	박종민		2017-02-05	보통계좌	120,000,000		02/05-05/02/05	박종민	
2015-06-27	보통계좌	478,000,000		09/01-19/02/16	박종민		2017-02-05	보통계좌	500,000,000		02/05-05/02/05	박종민	
2015-06-28	보통계좌		19,000,000	09/01-19/02/16	박종민		2017-02-05	보통계좌	500,000,000		02/05-05/02/05	박종민	
2015-06-28	보통계좌		30,000,000	09/01-19/02/16	박종민		2017-02-05	보통계좌	500,000,000		02/05-05/02/05	박종민	
2015-06-29	보통계좌		250,700,000	09/01-19/02/16	박종민		2017-02-05	보통계좌	477,294,988		02/05-05/02/05	박종민	
2015-06-29	보통계좌		330,500,000	09/01-19/02/16	박종민		2017-02-05	보통계좌	500,000,000		02/05-05/02/05	박종민	
2015-06-29	보통계좌	50,000,000		09/01-19/02/16	박종민		2017-02-28	보통계좌	500,000,000		02/28-28/02/28	박종민	
2015-06-29	보통계좌		15,000,000	09/01-19/02/16	박종민		2017-02-28	보통계좌	500,000,000		02/28-28/02/28	박종민	
2015-06-30	보통계좌	1,200,000		09/01-19/02/16	박종민		2017-02-28	보통계좌	500,000,000		02/28-28/02/28	박종민	
2015-11-18	보통계좌	1,200,000,000		09/01-19/02/16	박종민		2017-12-20	보통계좌	307,708,160		12/20-20/12/20	박종민	
2015-11-18	보통계좌	1,200,000,000		09/01-19/02/16	박종민		2017-12-20	보통계좌	200,000,000		12/20-20/12/20	박종민	
2016-02-26	보통계좌	500,000,000		09/01-19/02/16	박종민		2017-12-20	보통계좌	456,288,200		12/20-20/12/20	박종민	

하이니티 회계원장실 제공 자료에 준하여 입출내역 일부

(가) 하이니티가 회사 거래에 개입, 중간마진 편취한 혐의



회사 및 자회사 에프티벽지의 구매 과정 중간에 하이니티가 개입하여 중간 마진을 편취한 사례는 (가-1) 미세방충망 구매, (가-2) 다운자켓 구매, (가-3) 젤리 구매, (가-4) 마스크 매출 거래가 확인되었으며, 개괄적 흐름도는 상기 도식과 같습니다.



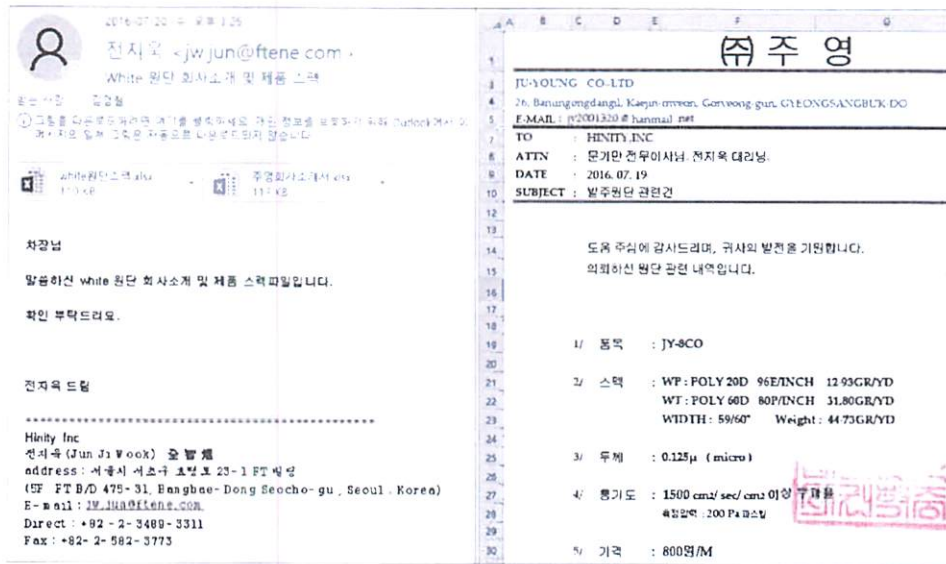
(가-1) 하이니티를 통한 미세방충망(원자재) 구매

하이니티는 '16년 5월 ~ '17년 10월 간 수차례에 걸쳐 회사의 주요 원자재 중 하나인 미세방충망 구매에 개입하여 2.3억원 상당의 중간 마진(원재사로부터 10.3억원의 매입 후 회사로 12.5억원 의 매출)을 편취한 것으로 확인되었습니다.

(단위: 원, VAT 제외)			
구분	2016년	2017년	합계
하이니티 매입원가 (A)	281,887,800	744,022,997	1,025,910,797
하이니티 매출액 (B)	423,988,000	827,798,690	1,251,786,690
<b>중간마진 금액 (B-A)</b>	<b>142,100,200</b>	<b>83,775,693</b>	<b>225,875,893</b>

하이니티 미세방충망 거래액

하이니티 담당 직원 '전지욱'이 회사 구매 담당자 '김경철'에게 하이니티의 원자재 매입 관련 메일을 전달한 것을 볼 때, 김경철은 하이니티의 원자재 매입단가를 알면서도 그보다 비싼 가격으로 매입한 업무상 배임 소지가 확인되며, 김경철이 박종철 친구의 아들인 점을 고려 시 김경철의 행위 배후에 박종철, 박종만이 있을 것으로 추정됩니다.



하이니티 전지욱이 회사 구매담당 김경철에게 제품 정보(매입원가 포함) 전달하는 메일

(2) 김경철 PC에서 '16년 5월부터 '17년 8월까지 하이니티를 통해 구매한 미세방충망 관련 발주서, 구매확인서, 지출품의서가 1백여건 발견됨

하이니티를 통한 미세방충망 구매는 '17년 10월까지 이어진 후, '17년 11월부터는 퇴직한 문기만이 대표로 재직중인 '쥬퓨어텍'(구 에이보스)을 통해 이뤄지고 있습니다. 업체 변경 시기의 문서를 면밀히 검토한 바, '17년 9월 문기만은 당시 (쥬)에이보스 대표 이영준에게 하이니티의 미세방충망 구매 프로세스를 전달한 것이 발견되어, 하이니티의 중간 마진 편취 수법을 (쥬)퓨어텍에 이식한 것으로 보이며, '17년 11월부터 '18년 3월까지 (쥬)퓨어텍을 통해 2억여원의 미세방충망 거래가 추가로 이뤄진 것으로 확인됩니다.

또한, 문기만이 '18년 8월 에프티빅지에서 퇴사 후 '18년 10월 퓨어텍의 대표이사가 되었다는 점에서 에이보스(現 퓨어텍)는 회사의 이익을 빼돌릴 목적으로 활용된 박종철·박종만의 또 다른 차명회사이거나 문기만의 회사일 가능성이 있습니다.

211	안진규	300,000	(주)에스엠지자유유류
214	조영환	100,000	원일고 26회
215	정상백	50,000	원일고
218	장성운	50,000	(주)에프티이앤이
217	송민나	50,000	(주)에프티이앤이
218	이순준	50,000	
217	김순식	50,000	
218	박항식	100,000	청연상사
219	표진영	100,000	
220	원우규	1,000,000	
221	임우규	100,000	
224	임성해	100,000	
225	서용	100,000	
224	송기철	100,000	
227	서미할	100,000	(주)정명진시스템스
226	이영준	50,000	원일고 26회
228	김승모	50,000	동명선배
228	윤의준	100,000	산업통상자원 R&D전략기획단
226	박종만	100,000	

문기만의 취재석 방문록에 이영준이 기재되어 있으며 원일고 26회 동창임을 알 수 있음

41	39 문기만	010-3285-6516
42	40 이상길	010-3789-8230
43	41 하영민	010-4755-3800
44	42 박영철	
45	43 황계상	
46	44 장동철	
47	45 박규범	011-283-2425
48	46 인재근	
49	47 조재형	010-6206-5577
50	48 방수영	017-810-0252
51	49 박형근	010-3714-2971
52	50 황명근	010-3304-2139
53	51 이상용	
54	52 박석철	010-6220-0004
55	53 박종만	010-9074-3449
56	54 이성해	010-2021-9300
57	55 여필현	
59	56 김홍준	010-8761-4579
59	57 박석근	010-6237-0255

문기만과 이영준 사이의 메일에서 박종만, 문기만이 원일고 26회 3학년 7반 동창임을 확인됨

(증거 자료 다음 장 계속)

(3) 문기만의 이메일에서 발견된 메일(제목: 장례수입부입니다. '16년 3월 6일 작성)과 2016-08-03일자 메일(제목: RE: 3학년7반전화번호, '16년 8월 3일)을 통해 박종만, 문기만, 이영준은 고교 동창(원일고 26회 졸업)임을 확인함



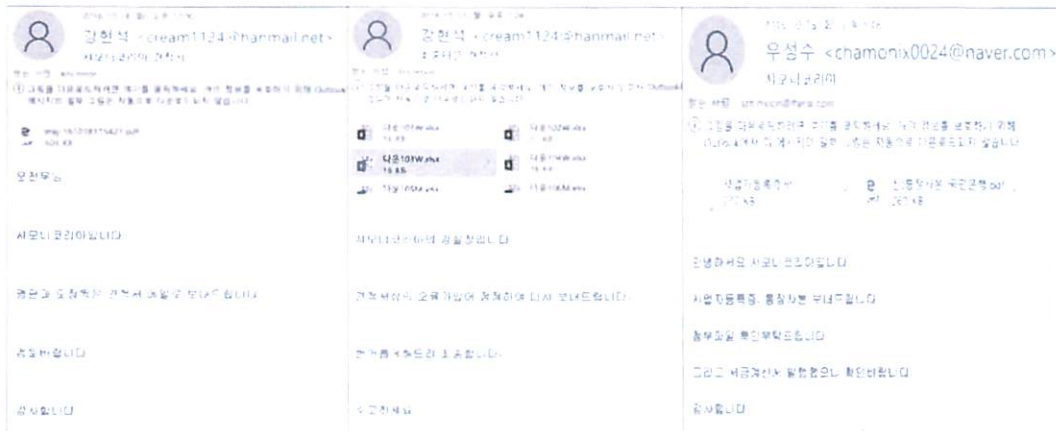
(가-2) 하이니티를 통한 다운자켓 구매

하이니티는 '13년 9월, '14년 5월, '16년 12월, 세 번에 걸쳐 임직원용, 거래처 판매용 다운자켓을 외부 거래처(샤모니코리아)를 통해 2.6억원 매입, 회사와 에프티벽지에 4.2억원 매출하여 1.5억원 상당의 중간 마진을 편취한 것으로 확인됩니다.

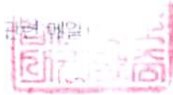
구분	(단위: 원, VAT 제외)			
	2013년	2014년	2016년	합계
하이니티 매입원가 (A)	35,000,000	50,000,000	178,502,000	263,502,000
하이니티 매출액 (B)	80,000,000	150,000,000	187,442,840	417,442,840
<b>중간마진 금액 (B-A)</b>	<b>45,000,000</b>	<b>100,000,000</b>	<b>8,940,840</b>	<b>153,940,840</b>

하이니티의 다운자켓 거래액

문기만이 다운자켓 매입거래처 담당자(샤모니코리아 김현석)와 구매절차를 직접 수행하였다는 사실이 이메일을 통해 확인되었으며, 별도 부가 작업 없이 통행세 편취를 위해 하이니티가 개입한 것임을 알 수 있습니다.



샤모니코리아 김현석과 문기만 간의 다운자켓 거래 관련 메일




(가-3) 하이니티를 통한 젤리 구매

하이니티 회계원장 분석 결과, 회사와 에프티벽지가 하이니티로부터 '15년 9월 ~ '18년 1월 간 약 1.4억원 상당의 수입 젤리를 매입한 것이 확인되었습니다. 회사의 회계원장과 에프티벽지 임직원 이메일 기록 상 회사와 에프티벽지의 젤리 매입 목적은 임직원 선물 및 거래처 접대 등인 것으로 기재되어 있으나, 회사의 매입 건 중 약 14백만원과, 에프티벽지의 매입 건 중 약 24백만원 외에는 어떠한 목적으로 매입하였는지 어떠한 기록도 발견되지 않았습니다.

(관련 서술 다음 장 계속)



이를 통해 하이니티와의 수입 젤리 거래는 미세방충망과 다운자켓의 경우와 동일하게 중간 마진을 편취하기 위한 것일 가능성이 있으며, 하이니티로의 자금 지원을 위한 회사와 에프티백지의 '재고 떠안기' 가능성도 배제할 수 없고, 그 경우 박종철·박종만의 횡령으로 이어졌을 것으로 추정됩니다.



**HINITY INC**  
23-1 Hwangmyeong-ro, Seongbuk-gu, Seoul 05094  
TW (82) 3469-3311 Fax: +82 3462-3773  
www.HINITY.CO.BB | ee@hinity.com

**PURCHASE ORDER**

PO NUMBER: 2015-01001  
PO DATE: 01/12/2016

---

**Purchase From:**  
NEO USA FOOD CO  
8177 MAE AVE. #2  
LOS ANGELES CA 90001-3655  
TEL: 323-846-6300  
ATTN: PETER KIM

**Ship To:**  
TO BE DEFINED

ATTN: jw@hina.com (no email@hina.com)

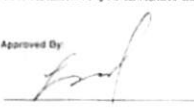
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Ship Date	Shipping Method	Shipping Terms	Ship Via	Remarks
	Sea Freight	FOB TAIPEUNG BY T/T		

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Description	Unit	Quantity	Unit Price	Amount
COUNTRY OF ORIGIN: TAIWAN FRUZZEL FRUIT JELLY \$7G PER CLIP 19PCS/JAR 1063G N.W. 6JARS QUANTITY: 1400CTNS		1400CTNS	USD 15.20	USD 21,280.00
FRUZZEL FRUIT JELLY \$7G PER CLIP 19PCS/JAR 1063G N.W. 6JARS QUANTITY: 1400CTNS		1400CTNS	USD 15.20	USD 21,280.00
FRUZZEL FRUIT JELLY \$7G PER CLIP 19PCS/JAR 1063G N.W. 6JARS QUANTITY: 1400CTNS		1400CTNS	USD 15.20	USD 21,280.00
<b>4 200CTNS</b>				<b>USD 63,840.00</b>

CONDITION(S)  
HINITY INC reserves the right to adjust deliveries without in any way to the specifications.

Approved By: 

**SUB-TOTAL** USD 63,840.00

**ORDER TOTAL** USD 63,840.00

젤리 구매주문서(매입원가 18만원 상당)

<p>회사명: <b>하이니티</b> (hinity@hinity.com) ★</p> <p>주요 목적: <b>구매</b> 2017-03-22 오후 6:04</p> <p>주요 담당: <b>김민지</b> (kim.minji@hinity.com) ★</p> <p>제일내도: <b>수출, 직방</b></p> <p>Hinity Inc. 주식회사 (Neo USA Food) 수출팀 409933 서울특별시 서초구 로트오톨 12-177기 9F (OE) TEL: 82-3469-3311, (Eng) Neo USA Food Co., Ltd. Dongtan 1-ro, Seongbuk-gu, Seoul, Korea Contact: TEL: 3469-3311 Fax: 3462-3773</p>	<p>1 회사명: 하이니티 / 장래용 정교 FRUZZEL JAR 6230000120160101 - 20161231</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>일련</th> <th>일련</th> <th>일련</th> <th>일련</th> <th>일련</th> <th>일련</th> <th>일련</th> <th>일련</th> <th>일련</th> <th>일련</th> <th>일련</th> </tr> <tr> <th>번호</th> <th>번호</th> <th>번호</th> <th>번호</th> <th>번호</th> <th>번호</th> <th>번호</th> <th>번호</th> <th>번호</th> <th>번호</th> <th>번호</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>간음구용</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,275</td> </tr> <tr> <td>5</td> <td>194165</td> <td>플라스틱(유리)제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,627</td> </tr> <tr> <td>6</td> <td>194174</td> <td>플라스틱(유리)제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,627</td> </tr> <tr> <td>7</td> <td>194181</td> <td>플라스틱(유리)제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,627</td> </tr> <tr> <td>8</td> <td>211601</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,627</td> </tr> <tr> <td>9</td> <td>194182</td> <td>NEO USA FOOD</td> <td>3,800</td> <td>16</td> <td>54,720.00</td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>10</td> <td>194183</td> <td>플라스틱(유리)제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>11</td> <td>194184</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>12</td> <td>194185</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>13</td> <td>194186</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>14</td> <td>194187</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>15</td> <td>211602</td> <td></td> <td>3,900</td> <td>16</td> <td>54,720.00</td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>16</td> <td>194188</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>17</td> <td>194189</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>18</td> <td>194190</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>19</td> <td>194191</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>20</td> <td>194192</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>21</td> <td>194193</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> <tr> <td>22</td> <td>194194</td> <td>유리제시케이스</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4,547</td> </tr> </tbody> </table>	일련	일련	일련	일련	일련	일련	일련	일련	일련	일련	일련	번호	번호	번호	번호	번호	번호	번호	번호	번호	번호	번호	4	간음구용									3,275	5	194165	플라스틱(유리)제시케이스								3,627	6	194174	플라스틱(유리)제시케이스								3,627	7	194181	플라스틱(유리)제시케이스								3,627	8	211601									3,627	9	194182	NEO USA FOOD	3,800	16	54,720.00					4,547	10	194183	플라스틱(유리)제시케이스								4,547	11	194184	유리제시케이스								4,547	12	194185	유리제시케이스								4,547	13	194186	유리제시케이스								4,547	14	194187	유리제시케이스								4,547	15	211602		3,900	16	54,720.00					4,547	16	194188	유리제시케이스								4,547	17	194189	유리제시케이스								4,547	18	194190	유리제시케이스								4,547	19	194191	유리제시케이스								4,547	20	194192	유리제시케이스								4,547	21	194193	유리제시케이스								4,547	22	194194	유리제시케이스								4,547
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회사 직원 김지호, 윤민지가 젤리 수분부 주고 받은 메일

(증거 자료 다음 장 계속)

회사명 : (주)HINITY / 장호원 창고/FRUZEL(JAR 6입)[00001]2016/01/01 ~ 2016/12/31						
날짜	거래처	적요	입고			재고수량
			수량	단가	금액	
전월이월						3,773
160116	롯데쇼핑(주) 빅마켓	시식생물	100			3,773
160314	우에프티백지		150	27,000	2,700,000	3,823
160319	롯데쇼핑(주) 빅마켓		2,276	28,380	63,173,880	1,347
201601계			0	2,426	65,873,880	4,347
160212	NEO USA FOOD		3,000	15	54,720,000	4,347
160218	롯데쇼핑(주) 빅마켓	시식생물	100			4,247
160222	피네이브로		140	25,800	3,612,000	4,107
160228	VIC 글란칠		42	36,600	1,537,200	4,065
160229	VIC 도봉점		84	36,600	3,074,400	3,981
160229	VIC 신덕소점		168	28,380	4,767,840	3,813
201602계			3,000	54,720,000		3,813
160319	VIC 글란칠		126	30,800	4,811,600	3,687
160319	VIC 관천점		168	32,000	5,340,000	3,519
160319	VIC 신영동점		42	36,600	1,537,200	3,477
160319	VIC 신영동점		168	30,000	5,040,000	3,309
160319	VIC 영통로점		42	36,600	1,537,200	3,267
160319	VIC 도봉점		168	30,000	5,040,000	3,099
160319	VIC 도봉점		84	36,600	3,074,400	3,015
160319	VIC 도봉점		168	30,000	5,040,000	2,847
160319	VIC 신덕소점		126	36,600	4,811,600	2,721
160319	VIC 신덕소점		168	30,000	5,040,000	2,553
160323	피네이브로		140	25,800	3,612,000	2,433
201603계			0	1,400	44,34,000	2,433
160406	롯데쇼핑(주) 빅마켓	시식생물	100			2,333
160407	NEO USA FOOD		1,871	15	26,187,285	3,194
160407	롯데쇼핑(주) 빅마켓		824	30,000	27,720,000	2,860
201604계			1,871	26,187,285		2,860
160508	피네이브로		140	25,800	3,612,000	2,720
160517	(주)에스씨글로벌		640	28,780	22,478,400	1,880
160519	스래포우		10	27,000	270,000	1,870
201605계			0	890	26,360,400	1,870
160503	(주)코정모		350	25,800	9,030,000	1,520
160603	롯데쇼핑(주) 빅마켓		640	30,000	25,750,000	650

셀리수분부(JAR 6인형) 중 일부

:하이니티의 매입단가는 18천원이나, 회사에는 36천원에 판매, 에프티백지에는 27천원에 판매하는 것이 확인됨

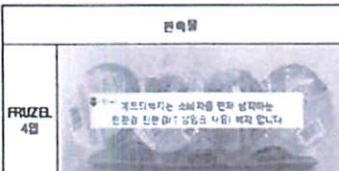
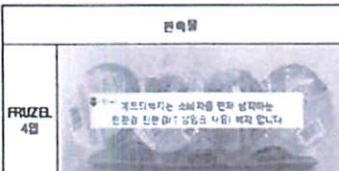
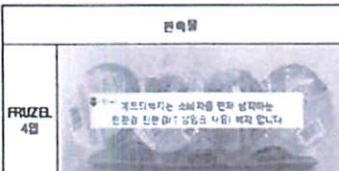
회사명 : (주)HINITY / 장호원 창고/FRUZEL BULK(BULK 100개입)[00002]2016/01/01 ~ 2016/12/31						
날짜	거래처	적요	입고			재고수량
			수량	단가	금액	
전월이월						1,734
160131	롯데쇼핑(주) 빅마켓	시식생물			250	1,484
201601계			0		250	
160222	피네이브로	시식생물			10	1,474
160228	VIC 글란칠				20	1,454
201602계			0		30	
160319	VIC 관천점	시식생물			50	1,404
160319	VIC 신영동점				50	1,354
160319	VIC 영통로점				50	1,304
160319	VIC 도봉점	시식생물			50	1,254
160319	VIC 신덕소점	시식생물			50	1,204
160323	우에프티백지	소분재구매	280	55,000	15,400,000	924
160323	피네이브로	시식생물			10	914
201603계			0	540	15,400,000	
160407	롯데쇼핑(주) 빅마켓	시식생물			200	714
201604계			0	300		
160509	우에프티백지	소분재구매	470	55,000	27,000,000	314
160509	피네이브로				10	304
201605계			0	410	22,000,000	
160603	롯데쇼핑(주) 빅마켓				80	224
201606계			0	80		
160731	롯데쇼핑(주) 빅마켓	시식생물			80	144
201607계			0	80		
160823	롯데쇼핑(주) 빅마켓				100	44
201608계			0	100		
160930	롯데쇼핑(주) 빅마켓				25	19
201609계			0	25		
161100	롯데쇼핑(주) 빅마켓				10	9
201611계			0	10		
합계			0	1,725	37,400,000	9

남은 대량의 젤리  
세고블 에프티백지  
에게 대부분 떠날  
간 징황



젤리수분부(BULK 100개입형) '16. 3. 23., '16. 5. 9. 하이니티의 남은 젤리치고 대량 판매

(증거 자료 다음 장 계속)

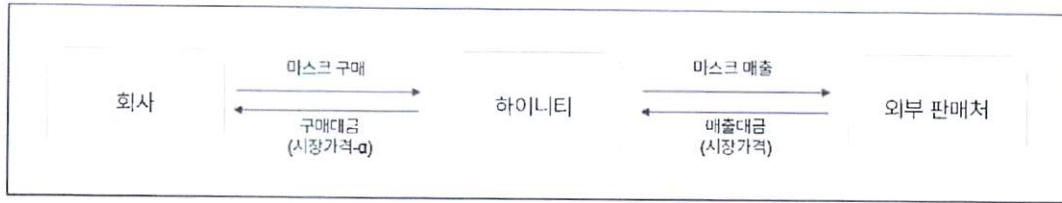
품 의 서			결 재	담 당	팀 당	임 원	대표이사												
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문서 번호	복지사업부 1605-09	작성 일	2016.05.09			협 조													
분류 번호	영구	부서명	영업부																
보전 년한	결재후 즉시	작성자	김대경																
제 목	'16년 판촉행사에 관한件																		
<p>'16. 신제품 "이름" 및 "벨루체" 제품홍보와 관련하여 아래와 같이 보고하오니, 검토 후 재가 바랍니다.</p> <p>- 아 래 -</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: 80%;"> <p><b>1. 취 지</b></p> <p>가. '16. 신제품 "이름" 및 "벨루체" 제품홍보</p> <p>나. 인터넷에 판매점에 대한 직접적인 판촉활동을 통한 FT벽지 대의 이미지 제고</p> </div> <p><b>2. 세부내용</b></p> <p>가. 판촉물 및 비용</p> <p>1) 대 소매점 대상</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px auto;"> <thead> <tr> <th>판촉물</th> <th>단가(₩ (스탠드 포함))</th> <th>행사기간</th> <th>기준</th> <th>대상수량(개)</th> <th>예산비용(₩)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">  <p>FRUZZEL 4입</p> </td> <td style="text-align: center;">2,420</td> <td style="text-align: center;">'16년 5월</td> <td style="text-align: center;">대리점별 견본배포 수량</td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">24,200,000</td> </tr> </tbody> </table> <p>가) 지급기준 : 대리점별 견본배포수량에 준해 지급</p> <p>나) 지급시기 : '16. 5월 이내 배포</p>								판촉물	단가(₩ (스탠드 포함))	행사기간	기준	대상수량(개)	예산비용(₩)	 <p>FRUZZEL 4입</p>	2,420	'16년 5월	대리점별 견본배포 수량	10,000	24,200,000
판촉물	단가(₩ (스탠드 포함))	행사기간	기준	대상수량(개)	예산비용(₩)														
 <p>FRUZZEL 4입</p>	2,420	'16년 5월	대리점별 견본배포 수량	10,000	24,200,000														

에프티벽지의 셀리 구매금액 및 사용 목적이 기재된 품의서

일자	계정	거래처명	상대계정	차변	대변	적요
2015.09.21	판매비(FT)	(주)하이니티	선금금(FT)	180,000		0 2015년 추석 대외 Vap 선물용 프루젤
2015.09.23	복리후생비(FT)	(주)하이니티	선금금(FT)	2,736,000		0 임직원 선물용 프루젤(공통/나노)
2015.09.23	복리후생비	(주)하이니티	선금금(FT)	828,000		0 임직원 선물용 프루젤(에너지)
2015.09.23	집대비	(주)하이니티	선금금(FT)	1,158,000		0 대외 선물용 프루젤(에너지)
2015.09.23	집대비	(주)하이니티	선금금(FT)	5,790,000		0 2015년 추석 대외 선물용 프루젤(에너지)
2015.09.23	집대비(FT)	(주)하이니티	선금금(FT)	1,614,000		0 대외 선물용 프루젤(공통/나노)
2015.09.23	집대비(FT)	(주)하이니티	선금금(FT)	-1,158,000		0 대외 선물용 프루젤
2015.09.23	집대비(FT)	(주)하이니티	선금금(FT)	8,070,000		0 2015년 추석 대외 선물용 프루젤
2015.09.23	집대비(FT)	(주)하이니티	선금금(FT)	-5,790,000		0 2015년 추석 대외 선물용 프루젤(에너지)
2015.09.23	복리후생비(FT)	(주)하이니티	선금금(FT)	828,000		0 임직원 선물용 프루젤
2015.10.19	집대비	(주)하이니티	미지급금	108,000		0 예전녹색문화상품카드 선물용 프루젤
2015.10.27	집대비	(주)하이니티	미지급금	72,000		0 테크노마크 선물용 프루젤
2015.11.04	집대비	(주)하이니티	미지급금	144,000		0 한국생명과학 선물용 프루젤
2015.11.16	집대비	(주)하이니티	미지급금	144,000		0 대한건설협회 선물용 프루젤
2015.12.11	집대비	(주)하이니티	미지급금	144,000		0 설계사무실 영업시 선물용 프루젤
2016.08.04	집대비	(주)하이니티	미지급금	108,000		0 설계사무실 영업 선물용 프루젤
2016.09.06	집대비	(주)하이니티	미지급금	720,000		0 2016년 추석 거래처 선물용 프루젤
2017.01.03	집대비	(주)하이니티	선금금	72,000		0 설계사무실 영업 선물용 프루젤

회사의 셀리 구매 내역 (직요리에 사용 목적 기재)

(가-4) 하이니티가 회사의 마스크 매출거래에 개입, 중간 마진 편취한 혐의



회사의 매출 거래에 하이니티가 개입하여 중간 마진을 편취한 사례는 회사의 나노사업 관련 제품인 '테크노웹마스크 매매거래' 사례가 확인되었으며, 흐름도는 상기 도식과 같습니다.

하이니티는 '15년 회사로부터 2.5억원의 마스크를 매입<sup>1)</sup>하여 '15년 ~ '18년 간 외부거래처에 3.5억원 매출함으로써 1억원 상당의 중간 마진을 편취한 것이 두 회사의 회계원장 분석을 통해 확인되었습니다. 하이니티는 회사의 마스크를 시장가격보다 저가로 매입하였다가 회사의 마스크 매출 거래 시 동일 매출처에 일부는 회사 재고를, 일부는 하이니티의 재고를 공급한 것으로 파악됩니다. 상품 판매를 위한 하이니티의 실질적 영업 행위의 기록이 발견되지 않는 점을 고려 시, 동일 매출처에 회사가 직접 전량 공급 시 더 높은 판매이익을 거둘 수 있는 상황에서 하이니티를 개입시켜 회사의 이익을 공여한 것으로 사료됩니다.

회계연	전표일자	계정과목명	차변	대변	거래처명	적요
2015년	2015-03-09	상품	55,000,000	-	(주)에프티이엔이	나노마스크 110,000 X 500
2015년	2015-03-19	상품	50,000,000	-	(주)에프티이엔이	나노마스크 100,000 X 500
2015년	2015-03-27	상품	50,000,000	-	(주)에프티이엔이	나노마스크 100,000 X 500
2015년	2015-06-17	상품	60,000,000	-	(주)에프티이엔이	테크노웹마스크 120,000 X -500
2015년	2015-06-30	상품	150,000,000	-	(주)에프티이엔이	테크노웹마스크 300,000 X 500

하이니티 회계원장상 마스크 매입내역 (매입단가 500원)



회계연	전표일자	계정과목명	차변	대변	거래처명	적요
2015년	2015-03-12	상품매출	-	20,000,000	비투비 글로벌	나노마스크 20,000 X 1,000
2015년	2015-03-19	상품매출	-	12,000,000	비투비 글로벌	나노 마스크 12,000 X 1,000
2015년	2015-04-02	상품매출	-	500,000	비투비 글로벌	나노 마스크 500 X 1,000
2015년	2015-04-15	상품매출	-	8,000,000	꾸미카	나노마스크 10,000 X 800
2015년	2015-06-04	상품매출	-	24,000,000	꾸미카	마스크 30,000 X 800

하이니티 회계원장상 마스크 매출내역 일부 (판매단가: 비투비 글로벌1,000원/꾸미카800원)

일자	계정	거래처명	상대계정	차변	대변	적요
2015.06.12	제품매출액(FT)	비투비 글로벌	외상매출금(FT)	0	10,000,000	마스크매출 10,000X1,000
2015.06.15	제품매출액(FT)	비투비 글로벌	외상매출금(FT)	0	10,000,000	마스크매출 10,000X1,000
2015.06.17	제품매출액(FT)	꾸미카	외상매출금(FT)	0	7,000,000	마스크매출 10,000X700

회사 회계원장상 마스크 매출내역 일부 (판매단가: 비투비 글로벌1,000원/꾸미카700원)

(1) 하이니티는 마스크 구매대금을 회사에게 현금으로 지급하지 않고 외상매출금 등과 상계처리 하였음



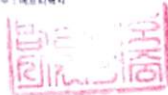
(나) 하이니트로 대여된 회사 자금이 박종철·박종만에 의해 유용된 혐의



하이니트는 '15년 ~ '17년 간 회사와 에프티백지로부터 146억원을 차입하여 박종철·박종만에게 105억원을 대여한 것이 파악됩니다. 하이니트의 차입금은 상당 부분 박종철·박종만에게 대여된 것으로 확인되는데, 이는 당시 거액의 세금 체납 문제를 해결하지 못한 채로 자금 흐름이 막힌 박종철·박종만이 하이니트를 통해 회사의 자금을 간접적으로 유용한 것으로 추정해볼 수 있습니다.

회계연도	연료일자	계정과목명	차입	대환	차입·대환	거래처명	비고
2015년	2015-02-27	단기차입금	-	49,000,000	49,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-02-27	단기차입금	14,271,882	-	14,271,882	박종만	대여
2015년	2015-03-04	단기차입금	900,000,000	-	900,000,000	박종만	단기차입금보통회수
2015년	2015-03-05	단기차입금	-	900,000,000	-900,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-03-05	단기차입금	-	893,000,000	-893,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-03-05	단기차입금	800,000,000	-	800,000,000	박종만	단기차입금보통회(법안)
2015년	2015-03-05	단기차입금	800,000,000	-	800,000,000	박종만	단기차입금보통회(법안)
2015년	2015-03-05	단기차입금	190,000,000	-	190,000,000	박종만	단기차입금보통회(법안)
2015년	2015-01-06	단기차입금	-	900,000,000	-900,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-03-06	단기차입금	-	900,000,000	-900,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-03-06	단기차입금	900,000,000	-	900,000,000	박종만	단기차입금보통회(법안)
2015년	2015-03-09	단기차입금	900,000,000	-	900,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-03-09	단기차입금	700,000,000	-	700,000,000	박종만	단기차입금보통회(법안)
2015년	2015-03-10	단기차입금	-	900,000,000	-900,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-01-10	단기차입금	-	454,800,000	-454,800,000	(주)에프티백지	(주)에프티백지
2015년	2015-01-10	단기차입금	900,000,000	-	900,000,000	박종만	단기차입금보통회(법안)
2015년	2015-01-10	단기차입금	454,800,000	-	454,800,000	박종만	단기차입금보통회(법안)
2015년	2015-03-12	단기차입금	-	900,000,000	-900,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-03-19	단기차입금	-	490,000,000	-490,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-03-19	단기차입금	330,000,000	-	330,000,000	박종만	단기차입금보통회(법안)
2015년	2015-03-19	단기차입금	30,000,000	-	30,000,000	박종만	단기차입금보통회(법안)
2015년	2015-03-19	단기차입금	40,000,000	-	40,000,000	박종만	단기차입금보통회(법안)
2015년	2015-04-09	단기차입금	10,000,000	-	10,000,000	박종만	단기차입금보통회(법안)
2015년	2015-04-16	단기차입금	60,000,000	-	60,000,000	박종만	단기차입금보통회(법안)
2015년	2015-04-27	단기차입금	-	200,000,000	-200,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-04-27	단기차입금	200,000,000	-	200,000,000	박종만	단기차입금보통회(법안)
2015년	2015-04-28	단기차입금	1,000,000	-	1,000,000	박종만	단기차입금보통회(법안)
2015년	2015-06-01	단기차입금	15,000,000	-	15,000,000	박종만	단기차입금보통회(법안)
2015년	2015-06-08	단기차입금	-	20,000,000	-20,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-09-17	단기차입금	-	30,000,000	-30,000,000	(주)에프티백지	(주)에프티백지
2015년	2015-11-04	단기차입금	-	57,114,963	-57,114,963	(주)에프티백지	대일·지정출발
2016년	2016-01-19	단기차입금	-	100,000,000	-100,000,000	(주)에프티백지	(주)에프티백지
2016년	2016-04-31	단기차입금	-	348,833,358	-348,833,358	(주)에프티백지	(주)에프티백지

('15년 4월부터 '16년 8월 내역 종략)



회계연도	연료일자	계정과목명	차입	대환	차입·대환	거래처명	비고
2016년	2016-08-18	단기차입금	200,000,000	-	200,000,000	(주)에프티백지	케이비뱅크대출입금
2016년	2016-08-31	단기차입금	-	200,000,000	-200,000,000	(주)에프티백지	케이비뱅크대출입금
2016년	2016-09-01	단기차입금	10,000,000	-	10,000,000	박종만	대일에서 차입금
2016년	2016-09-05	단기차입금	30,000,000	-	30,000,000	박종만	대일에서 차입금
2016년	2016-09-12	단기차입금	-	100,000,000	-100,000,000	(주)에프티백지	케이비뱅크대출입금
2016년	2016-09-12	단기차입금	-	100,000,000	-100,000,000	(주)에프티백지	차입
2016년	2016-09-22	단기차입금	33,400,000	-	33,400,000	박종만	대일에서 차입금
2016년	2016-09-28	단기차입금	19,000,000	-	19,000,000	박종만	대일에서 차입금
2016년	2016-10-19	단기차입금	-	50,000,000	-50,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2016년	2016-10-27	단기차입금	5,000,000	-	5,000,000	박종만	대일에서 차입금
2016년	2016-11-18	단기차입금	200,000,000	-	200,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2016년	2016-11-30	단기차입금	500,000,000	-	500,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2016년	2016-12-07	단기차입금	100,000,000	-	100,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2016년	2016-12-30	단기차입금	3,000,000	-	3,000,000	박종만	대일에서 차입금
2016년	2016-12-30	단기차입금	90,000,000	-	90,000,000	박종만	대일에서 차입금
2017년	2017-01-24	단기차입금	-	300,000,000	-300,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-01-24	단기차입금	300,000,000	-	300,000,000	박종만	170124-180124 단기차입금
2017년	2017-01-25	단기차입금	-	300,000,000	-300,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-02-01	단기차입금	77,000,000	-	77,000,000	박종만	단기차입금(170201-180231)
2017년	2017-02-01	단기차입금	200,000,000	-	200,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-02-10	단기차입금	500,000,000	-	500,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-02-10	단기차입금	500,000,000	-	500,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-02-10	단기차입금	1,700,000,000	-	1,700,000,000	박종만	단기차입금(170210-180209)
2017년	2017-02-14	단기차입금	200,000,000	-	200,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-02-16	단기차입금	300,000,000	-	300,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-02-16	단기차입금	400,000,000	-	400,000,000	박종만	단기차입금(170216-180215)
2017년	2017-02-16	단기차입금	200,000,000	-	200,000,000	박종만	박종만·안타생당행
2017년	2017-05-25	단기차입금	200,000,000	-	200,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-05-25	단기차입금	100,000,000	-	100,000,000	(주)에프티백지	(주)에프티백지·안타생당행
2017년	2017-05-31	단기차입금	200,000,000	-	200,000,000	(주)에프티백지	입금
2017년	2017-06-30	단기차입금	-	130,000,000	-130,000,000	(주)에프티백지	(주)에프티백지·안타생당행

하이니트 회계관 장성 회사/에프티백지 차입 및 박종철·박종만 대여 내역

**II 소송의 개요**

앞서 언급한 바와 같이 나노사업의 전개를 위하여 미국법인(FTI)의 주식을 필리핀법인(FTP)에 현물출자 시 평가의 문제 그리고 미국법인(FTI)의 주식을 홍콩법인의 주식과 교환취득(주식스왑) 시 평가의 문제 등으로 인하여 국세청에서 본 현물출자와 주식교환에 대하여 양도세, 증여세 등 약 140억원을 과세하였습니다.

상기 건은 현재 행정소송을 진행 중에 있으며, 주요 쟁점은 박종철 대표가 거주자나 아니면 비거주자나 문제로 귀결되는 바, 비 거주자인 경우 국외자산에 대한 양도소득세 부과처분은 위법 하다는 것이 본 소송의 핵심입니다.

**III 소송의 진행현황**

- 1. 소송 담당법무법인 : 법무법인 세종
- 2. 소송 담당변호사 : 송승순, 변희찬, 김경호, 김현진, 우도훈, 오에스더
- 3. 소송 진행현황

<b>사 건</b>	<b>2013 구합 31257</b>	<b>사건</b>	<b>2013 구합 24440</b>
<b>사건명</b>	양도소득세부과처분취소	<b>사건명</b>	양도소득세부과처분취소
<b>원 고</b>	박종철	<b>원고</b>	박종철
<b>피 고</b>	용산세무서장	<b>피고</b>	용산세무서장
<b>변론기일</b>	<b>2013 구합 31257</b>	<b>변론기일</b>	<b>2013 구합 24440</b>
2014.04.25	속행	2014.05.23	속행
2014.05.30	속행	2014.07.18	속행
2014.08.29	속행	2014.09.19	속행
2014.10.31		2014.11.28.	

직원 PC에서 발견된 박종철의 세금체납 관련 소송자료 #1

사건번호 세종고등법원 2016누67013

기본내용 상세보기

사건번호	2016누67013	사건명	[중시] 양도소득세부과처분취소
원고	박종철	피고	용산세무서장
제1부	제11행정부 (1) (판례 02-530-2809)	중고금액	2017.06.14 할4 가리
중수일	2016.10.11	피고소액	0
참고소액	1,135,423,274	명합구분	없음
수리구분	제소	상수일	
상수원		상수일	
상수권자명		간역포지	
송달료, 보관료 등청약 받은 잔액조회		판정도입일	확정일

상세내용

별명	사건번호	결과
서울영건법원	2013 구합 24440	2016.09.23 불고제

최근기일내용 상세보기

일자	사건	기일구분	기일장소	결과
2017.04.05	14.10	변론기일	1법관 311호법정	속행
2017.05.17	15.20	변론기일	1법관 311호법정	변론종결
2017.06.14	14.90	판결선고기일	1법관 311호법정	판결선고

최근 기일 종료로 종료된 것입니다. 반드시 상세보기로 확인하시기 바랍니다.

직원 PC에서 발견된 박종철의 세금체납 관련 소송자료 #2



## (다) 하이니티를 통한 주식 차명 거래

'14년 ~ '17년 간 하이니티 회계원장 분석 결과 4백여건의 주식매매가 확인되며, 회계전표 적요 상 주식 종목은 기재되어 있지 않으나, 기재된 주식수와 주식단가(주가)를 해당 시기의 회사 주가와 비교 시 일치하는 것으로 보아 전량 회사의 주식을 거래한 것으로 판단됩니다.

계좌구분*	금액**			건수	
	매수	매도	17년말 잔액	매수	매도
00 증권	1,060,168,177	1,060,168,177	-	1	1
미래에셋 210-22-9768580	1,534,769,639	1,534,769,639	-	39	6
증권-42901	190,000,000	190,000,000	-	1	1
케이비증권	1,439,591,855	1,373,992,830	65,599,025	325	13
케이비증권 252-777-214	1,164,610,535	137,009,560	1,027,600,975	14	3
합계	5,389,140,206	4,295,940,206	1,093,200,000	380	24

\* 회계원장 상 '거래자' 기재내역  
 \*\* 매도금액은 매수원가기준으로 차익·차손금액이 반영되지 않음.

하이니티 주식거래('14년~'17년) 정리 내역

이는 회사의 대주주인 박종철·박종만이 차명회사를 통해 차명거래를 한 것으로, 내부자거래 방지에 관한 『증권거래법』 제188조, 경영권 이전가능성 및 투자 판단자료 제공을 위해 보고를 하게 한 『증권거래법』 제200조의2, 차명주식거래를 금지한 『금융실명거래 및 비밀보장에 관한 법률』 제3조 등을 위반한 것으로 보여집니다.



(1) 회사가 제출한 '14년 ~ '17년 하이니티 회계원장상 단기매매증권과 매도가능증권 계정을 통해 집계한 것으로, 하이니티 회계원장 기록의 불완전성 문제로 상기 내역 외 추가 주식 거래가 존재할 가능성이 있음

연표일자	내 계정과목명	부	차변	대변	거래처명	직요
2014-07-29	단기매출권		190,000,000	-	증권-42901	매수-100,000*1900
2014-07-30	단기매출권		-	190,000,000	증권-42901	매도-100,000주
2014-07-30	단기매출권처분이익		-	15,847,400	증권-42901	매도-100,000주-수수료
2014-12-31	단기매출권처분이익		15,847,400	-	-	손익계정에 대체
2016-06-23	매도가능증권		2,765,400	-	케이비증권	419주@6,600
2016-06-23	매도가능증권		10,450,410	-	케이비증권	1,581주@6,610
2016-06-23	매도가능증권		13,260,000	-	케이비증권	2,000주@6,630
2016-06-23	매도가능증권		13,280,000	-	케이비증권	2,000주@6,640
2016-06-23	매도가능증권		665,000	-	케이비증권	100주@6,650
2016-06-23	매도가능증권		13,320,000	-	케이비증권	2,000주@6,660
2016-06-23	매도가능증권		2,048,850	-	케이비증권	435주@4,710
2016-06-23	매도가능증권		2,666,800	-	케이비증권	565주@4,720
2016-06-23	매도가능증권		9,550,000	-	케이비증권	1,000주@9,550
2016-06-24	매도가능증권		6,188,900	-	케이비증권	995주@6,220
2016-06-24	매도가능증권		5,031,250	-	케이비증권	805주@6,250
2016-06-24	매도가능증권		6,810,880	-	케이비증권	1,088주@6,260
2016-06-24	매도가능증권		6,276,270	-	케이비증권	1,001주@6,270 10/5 매도
2016-06-24	매도가능증권		6,349,080	-	케이비증권	1,011주@6,280
2016-06-24	매도가능증권		529,000	-	케이비증권	100주@5,290
2016-06-24	매도가능증권		5,670,000	-	케이비증권	900주@6,300
2016-06-24	매도가능증권		633,000	-	케이비증권	100주@6,330
2016-06-24	매도가능증권		1,944,000	-	케이비증권	300주@6,500
2016-06-24	매도가능증권		25,960	-	케이비증권	4주@6,490
2016-06-24	매도가능증권		1,924,000	-	케이비증권	296주@6,500
2016-06-24	매도가능증권		6,510,000	-	케이비증권	1,000주@6,510
2016-06-24	매도가능증권		6,520,000	-	케이비증권	1,000주@6,520
2016-06-24	매도가능증권		6,530,000	-	케이비증권	1,000주@6,530
2016-06-24	매도가능증권		3,325,000	-	케이비증권	500주@6,650
2016-06-24	매도가능증권		1,012,320	-	케이비증권	152주@6,660
2016-06-24	매도가능증권		26,680	-	케이비증권	4주@6,670
2016-06-24	매도가능증권		9,894,510	-	케이비증권	1,479주@6,690
2016-06-24	매도가능증권		140,700	-	케이비증권	21주@6,700
2016-06-24	매도가능증권		2,308,240	-	케이비증권	344주@6,710
2016-06-24	매도가능증권		4,032,000	-	케이비증권	600주@6,720

(16년 8월부터 17년 9월 내역 총괄)

연표일자	내 계정과목명	부	차변	대변	거래처명	직요
2017-09-25	매도가능증권		2,705,670	-	미래에셋210-22-9768560	911주@2970
2017-11-16	매도가능증권		-	97,487,820	케이비증권	20,325주 매도
2017-11-16	매도가능증권처분손실		10,912,950	-	케이비증권	20,325주 매도시 손실
2017-11-16	매도가능증권		-	176,204,000	미래에셋210-22-9768560	31000주 매도
2017-11-16	매도가능증권처분손실		43,275,595	-	미래에셋210-22-9768560	31000주 매도
2017-11-30	매도가능증권		8,290,000	-	케이비증권252-777-214	2000주@4,145
2017-11-30	매도가능증권		4,150,000	-	케이비증권252-777-214	1000주@4,150
2017-11-30	매도가능증권		8,310,000	-	케이비증권252-777-214	2000주@4,155
2017-11-30	매도가능증권		4,160,000	-	케이비증권252-777-214	1000주@4,160
2017-11-30	매도가능증권		4,165,000	-	케이비증권252-777-214	1000주@4,165
2017-11-30	매도가능증권		417,000	-	케이비증권252-777-214	100주@4,170
2017-11-30	매도가능증권		2,087,500	-	케이비증권252-777-214	500주@4,175
2017-11-30	매도가능증권		1,254,000	-	케이비증권252-777-214	300주@4,180
2017-11-30	매도가능증권		1,674,000	-	케이비증권252-777-214	400주@4,185
2017-11-30	매도가능증권		4,195,000	-	케이비증권252-777-214	1000주@4,195
2017-11-30	매도가능증권		42,000	-	케이비증권252-777-214	10주@4,200
2017-11-30	매도가능증권		117,808,151	-	미래에셋210-22-9768580	28,167주@4,153 계좌이체
2017-11-30	매도가능증권		-	104,343,525	케이비증권252-777-214	9310주 계좌이체
2017-11-30	매도가능증권처분이익		-	13,464,626	케이비증권252-777-214	9310주 계좌이체
2017-11-30	매도가능증권		27,222,155	-	케이비증권252-777-214	9681주@2755
2017-11-30	매도가능증권		5,443,980	-	케이비증권252-777-214	1976주@2755
2017-12-01	매도가능증권		1,060,168,177	-	00증권	200,000주 계좌이체
2017-12-01	매도가능증권		-	1,060,168,177	미래에셋210-22-9768580	200,000주 계좌이체
2017-12-08	매도가능증권		-	944,965	케이비증권252-777-214	343주@2755 청약환불금
2017-12-21	매도가능증권		150,034,545	-	미래에셋210-22-9768580	54459주@2755
2017-12-26	매도가능증권		-	31,721,070	케이비증권252-777-214	11514주@2755 매도
2017-12-26	매도가능증권처분이익		-	17,158,290	케이비증권252-777-214	11514주@2755 매도
2017-12-28	매도가능증권		-	209,829,439	미래에셋210-22-9768580	68857주 매도
2017-12-28	매도가능증권처분이익		-	97,355,641	미래에셋210-22-9768580	68857주 매도
2017-12-28	매도가능증권		-	1,060,168,177	00증권	200,000주 계좌이체
2017-12-28	매도가능증권		1,093,200,000	-	케이비증권252-777-214	200,000주@5466
2017-12-28	매도가능증권처분이익		-	33,031,823	00증권	200,000주@5466

하이니티 회계원징 상 회사 주식 거래내역 일부





(2) CAPK FILTRATION INC.

성명	직책/직위	비고
박종철	회사 前 대표	현재 캐나다 체류 중, CAPK 실 소유자로 추정
최광식	CAPK 前 대표	박종철의 캐나다 거주 초기 때부터 현지 업무를 도와준 지인, 캐나다 한인 사업가들 상대로 한 현지 브로커 역할
장성윤	회사 직원	박종철의 조카, 채권채무조정회사 위조에 기담
박윤준	캐나다법인 직원	박종철의 사위, CAPK 업무담당
박근형	캐나다법인 직원	박종철의 조카
Paul Kim	캐나다법인 직원	한글성명: 김이든

CAPK 관련 관계자

박종철은 '12년 9월 현지 브로커 최광식의 도움을 받아 북미지역에 회사의 나노섬유제품을 판매할 목적으로 8288364 Canada Inc.(現 FT EnE Canada Inc., 설립 당시 박종철 100% 주주)와 8296138 Canada Inc.(現 CAPK FILTRATION INC., 설립 당시 최광식 100% 주주, 이하 CAPK)를 설립하였으며, '13년 12월 두 회사 모두 사명을 현재와 같이 바꾸면서 8288364 Canada Inc.(이하 캐나다법인)의 박종철 소유지분을 회사가 전량 인수하여 자회사로 편입하였습니다.

CAPK는 설립 이후 외관상 박종철과 관계없는 회사(100% 주주: 최광식 → 송종철)로 보여지나, '14년 6월 당시 캐나다법인 직원 박근형과 Paul Kim이 CAPK의 등기이사인 점, 박종철의 사위이자 캐나다법인 직원인 박윤준이 '15년 ~ '18년 간 CAPK의 실질적 운영총괄자로서 CAPK 명의의 문서를 작성하거나 CAPK 업무 관련 이메일을 주고 받은 자료가 발견되는 등을 고려 시 박종철의 차명회사로 추정됩니다.

회사	설립일자	설립 시 사명	사명 변경일	주주(100%)	비고
CAPK	2012-09-13	8296138 Canada Inc.	2013-12-16	최광식 → 송종철	· 최광식은 박종철의 지인 · 캐나다법인 직원 박근형과 Paul Kim이 CAPK의 등기이사
캐나다법인	2012-09-04	8288364 Canada Inc.	2013-12-13	박종철 → 회사	· 최광식이 법인의 설립 및 '13년 12월 주식양도 절차를 수행

CAPK 및 캐나다법인 관련 사항 정리표

또한, CAPK는 회사의 허위 매출 거래에 활용되었으며, 캐나다법인과와의 거래 중간에 CAPK를 개입하여 중간 마진을 편취, 실소유자인 박종철의 횡령 수단으로 활용된 것으로 강하게 의심되나, CAPK 관련 핵심 실무자이자 박종철의 사위인 박윤준과 대표이사 박종철이 PC 제출을 거부하여 횡령으로 확정할 만한 증거 자료는 확인되지 않았습니다.

(중기 자료 다음 장 계속)

(1) 박종철이 제출한 PC는 사용 흔적이 거의 없으며, 박윤준이 제출한 PC는 타인의 PC로 확인되어 제제출을 요구하였으나 제출 거부 의사를 밝힘

**Certificate of Incorporation / Certificat de constitution**  
Canada Business Corporations Act / Loi sur les sociétés par actions

**020004 Canada Inc**  
Corporate name / Désignation sociale

**020004**  
Corporate number / Numéro de société

**2012-05-04**  
Date of incorporation / Date de constitution

**Marcie Grosjean**  
Director / Directeur

**2012-05-04**  
Date of incorporation / Date de constitution

**Form 1 / Formulaire 1**  
Articles of Incorporation / Statuts constitutifs  
Canada Business Corporations Act / Loi sur les sociétés par actions (s.l.a.)

**020004 Canada Inc**  
Corporate name / Désignation sociale

**020004**  
Corporate number / Numéro de société

**2012-05-04**  
Date of incorporation / Date de constitution

**Marcie Grosjean**  
Director / Directeur

**2012-05-04**  
Date of incorporation / Date de constitution

Canada

Canada

'12년 9월 캐나다법인 설립 당시 법인 증서

**Certificate of Amendment / Certificat de modification**  
Canada Business Corporations Act / Loi sur les sociétés par actions

**FT INC Canada Inc**  
Corporate name / Désignation sociale

**020030-4**  
Corporate number / Numéro de société

**2013-12-13**  
Date of amendment / Date de modification

**Marcie Grosjean**  
Director / Directeur

**2013-12-13**  
Date of amendment / Date de modification

**Form 4 / Formulaire 4**  
Articles of Amendment / Statuts modifiés  
Canada Business Corporations Act / Loi sur les sociétés par actions (s.l.a.)

**020030-4**  
Corporate number / Numéro de société

**2013-12-13**  
Date of amendment / Date de modification

**Marcie Grosjean**  
Director / Directeur

**2013-12-13**  
Date of amendment / Date de modification

Canada

Canada

'13년 12월 캐나다법인 시명 변경 후 법인 증서

(증거 자료 다음 장 계속)



필리핀생신팀				Finetex Technology philippines Corp.		
No.	직책	직위	성명	핸드폰	Office	E-mail
1	공장장	상무	이승형	+63-917-859-7088	02-3489-3327	choongwon.lee@fene.com
2	R&D	부장	류영준	+63-917-579-1892	02-3489-3328	youngjun.ryu@fene.com
3	Production	차장	정영철	+63-917-551-0090		youngchul.jung@fene.com
4	QA/OC	과장	노시영	+63-927-563-9604		syroh@fene.com
5	관리	과장	고현진	+63-917-622-4194	02-3489-3329	hj.ko@fene.com
				회의실	02-3489-3326	

캐나다생신팀				FT ENE CANADA INC.		
No.	직책	직위	성명	핸드폰	Office	E-mail
1	Production	차장	박근형	+1-519-755-2565	02-3489-3399	geunhyung.park@fene.com
2	품질	사원	김이은	+1-416-898-5880		pawledn.kim@fene.com
3	관리/영업	사원	박윤준	+1-416-725-9798	02-3489-3398	yoon.park@fene.com
				소스		

캐나다법인 조직도(15년 5월 기준) CAPK 이사와 부사원의 박근형과 Paul Kim(김이은)에 있음

From: Charlie [mailto:info@capfiltration.com]  
 Sent: Tuesday, March 03, 2015 10:10 AM  
 To: paul@fene.com  
 Cc: hj.ko@fene.com  
 Subject: PO 45001667

Dear Finetex,

Please find CAPK PO 45001667 for 7 x 40' containers of PR07280. Please send the OC withn 48 hours.

Best regards,  
 CAPK Filtration Purchasing

첨부 파일 CAPK PO 1-45001667.pdf

**CAPK**

ORDER NO: 45001667  
 ORDER DATE: 2015-03-03 13:05:41  
 ORDER TIME: 2015-03-03 13:05:41  
 ORDER USER: Excel

구매처: Yoon Park  
 구매처: [Blank]  
 구매처: [Blank]

작성 날짜: 2015-03-03 오전 13:05:41  
 수정 날짜: 2015-03-03 오전 13:05:41  
 응용 프로그램: Excel

From: Charlie [mailto:info@capfiltration.com]  
 Sent: Wednesday, March 04, 2015 7:03 AM  
 To: hns@csd@fene.com  
 Cc: hj.ko@fene.com; m.appe@fene.com  
 Subject: PO 45001692

Hello tmily,

Please find attached PO 45001692

Thank you,  
 CAPK Filtration

첨부 파일 CAPK PO 1-45001692.pdf

**CAPK**

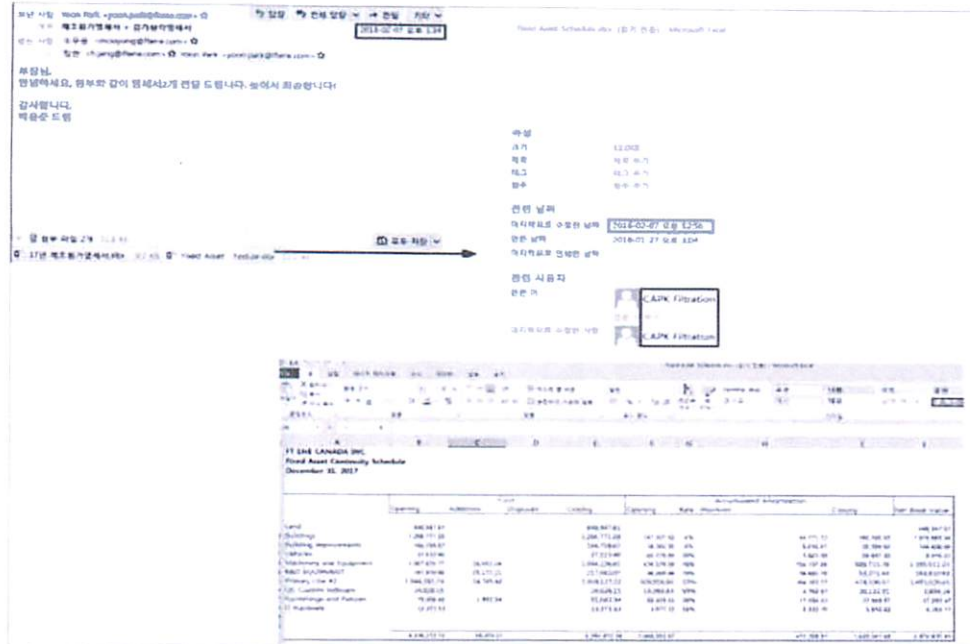
ORDER NO: 45001692  
 ORDER DATE: 2015-03-04 07:57:36  
 ORDER TIME: 2015-03-04 07:57:36  
 ORDER USER: Excel

구매처: Yoon Park  
 구매처: [Blank]  
 구매처: [Blank]

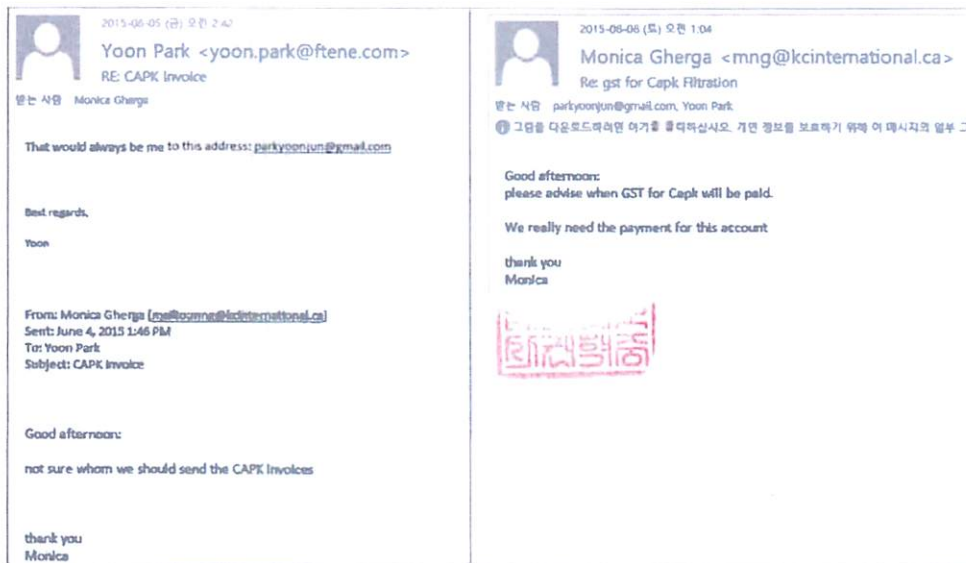
작성 날짜: 2015-03-04 오전 7:57:36  
 수정 날짜: 2015-03-04 오전 7:57:36  
 응용 프로그램: Excel

CAPK가 회사로 보낸 구매주문서(PO)의 작성자가 캐나다법인 직원 박윤준으로, CAPK의 실제 업무담당자가 박윤준임이 확인

(증거 자료 다음 장 계속)

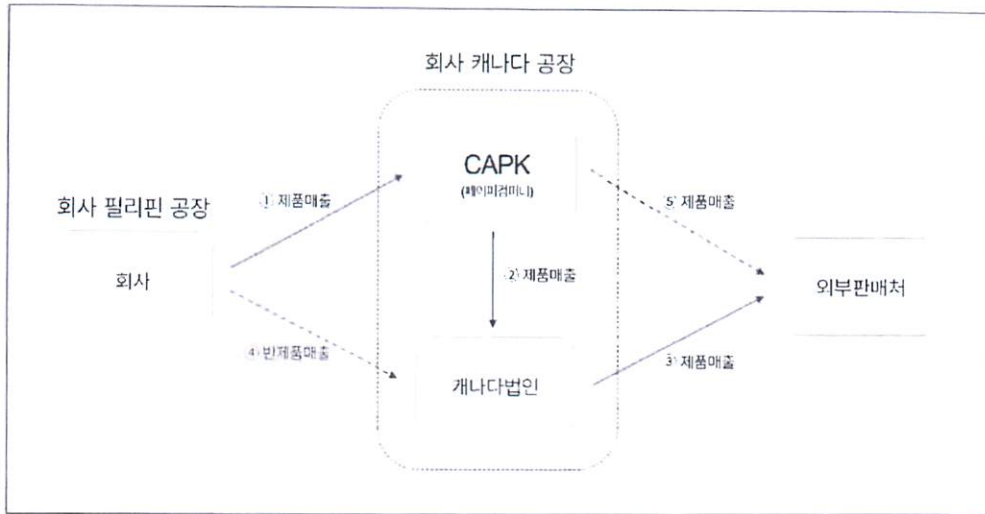


박윤준이 회사로 보낸 캐나다법인 명세서의 작성자가 CAPK로, 박윤준이 CAPK 계정을 사용하고 있음이 확인



CAPK의 Invoice를 박윤준의 개인메일로 요청하고 받는 것을 보아 박윤준이 CAPK의 업무를 수행하고 있음을 확인

(가) CAPK를 통한 매출·이익 조작 및 횡령 혐의



상기 흐름도와 같이 회사는 북미지역 거래처에 제품 판매 시 필리핀 공장에서 제조하여 캐나다 소재 박종철의 차명회사인 CAPK에게 판매(①)후, 캐나다법인이 구매(②)하여 북미 외부거래처에 판매(③)한 것으로 파악됩니다.

연도	매출액		
	회사 → CAPK(①)	CAPK → 캐나다법인(②)	회사 → 캐나다법인(③)
'12년	39억원	미상	-
'13년	43억원	미상	16억원
'14년	17억원	22억원	4억원
'15년	37억원	미상	
'16년	4억원	미상	
<b>매출 계</b>	<b>140억원</b>	<b>미상</b>	<b>20억원</b>
대손 처리	59억원	미상	14억원

입: 원 자료는 문해 확인한 회사 간 매출액

(가-1) 매출(수익) 과대계상

회사는 연결대상 법인 간 거래과정 중간에 CAPK를 개입시켜 회사의 연결기준 매출액을 부풀렸을 가능성이 있습니다.

회계자료에서 확인할 수 있는 회사의 CAPK 매출(①)은 상기 표와 같이 '12년 ~ '16년 간 140억원으로 해당 금액은 CAPK가 개입하지 않았더라면 발생하지 않았을 매출액이므로 연결기준 매출액은 최대 140억원 과대 계상되었을 수 있습니다.

(가-2) 이익조작과 자금횡령

회사는 연결대상 법인 간 거래과정 중간에 CAPK를 가입시켜 CAPK의 구매가와 판매가를 조정함으로써 회사의 이익을 조작하거나 자금을 편취하였을 가능성이 있습니다.

회계자료에서 확인할 수 있는 '14년도 CAPK에 대한 회사의 매출액(㉑)은 17억원으로 확인되는 한편, 디지털포렌식을 통해 입수한 자료(1))에서 같은 기간동안 CAPK의 캐나다법인으로의 매출액(㉒)은 22억원(미화 210만불)인 것으로 확인되어 CAPK가 가입함으로써 회사의 연결기준 이익이 5억원 과소계상된 것으로 추정되며, 회사 → CAPK → 캐나다법인으로 매출 대금이 지급됐다면 CAPK를 통해 5억원의 자금이 유출되었을 것으로 판단됩니다. 본 조사에서 확인하지 못한 '14년도 이외의 기간에는 이와 반대로, 회사의 연결기준 이익을 부풀릴 목적으로 회사의 CAPK 매출액(㉑)을 CAPK의 캐나다법인 매출액(㉒)보다 크게 계상하였을 가능성도 존재합니다.

Date	Description	Quantity	Unit Price (USD)	Amount (USD) - FX	Amount (CAD)	Tax	Total	
2014-04-01	X72008/X7500E				\$ 51,991.44	\$ 6,758.89	\$ 58,750.33	
2014-04-03	X72008/X7500B				\$ 156,145.86	\$ 20,298.96	\$ 176,444.82	
2014-05-01	X72008/X7500B				\$ 7,519.90	\$ 977.60	\$ 8,497.50	
2014-06-02	X72008/X7500E				\$ 21,898.50	\$ 2,846.81	\$ 24,745.31	
2014-10-02	X72008/X7500B				\$ 520,893.84	\$ 67,716.20	\$ 588,610.04	
2014-10-23	X72008/X7500B			202658.82	\$ 1,125.61	\$ 29,654.56	\$ 257,767.43	
** Based by transaction					Sub Total	\$	980,502.39	
2014-07-08	PR207260	73317.56	0.6144	\$ 40,732.71	1,067.71	\$ 52,031.91	\$ 6,764.15	\$ 58,796.06
2014-07-22	PR207260	78452.51	0.6144	\$ 48,201.22	1,073.61	\$ 51,748.03	\$ 6,727.35	\$ 58,475.18
2014-07-30	PR207260	78108.03	0.6144	\$ 47,989.57	1,090.11	\$ 52,313.43	\$ 6,800.75	\$ 59,114.18
2014-08-13	PR207260	77315	0.6144	\$ 47,508.48	1,090.71	\$ 51,917.50	\$ 6,736.27	\$ 58,553.77
2014-08-13	P6143 (ITDC)	20285.43	1.33056	\$ 26,990.90	1,091.71	\$ 29,466.05	\$ 3,830.59	\$ 33,296.64
2014-08-16	PR207260	76783.66	0.6144	\$ 47,175.80	1,088.91	\$ 51,369.82	\$ 6,678.82	\$ 58,047.89
2014-08-28	PR207260	77363.27	0.6144	\$ 47,531.99	1,064.71	\$ 51,557.95	\$ 6,702.53	\$ 58,260.49
2014-09-02	P6143 (ITDC)	20896.76	1.33056	\$ 27,804.39	1,093.11	\$ 30,390.20	\$ 3,953.73	\$ 34,340.93
2014-09-26	PR207260	76580.25	0.6144	\$ 47,050.91	1,115.51	\$ 52,485.29	\$ 6,823.09	\$ 59,308.37
2014-09-27	PR207260	76072.81	0.6144	\$ 46,739.14	1,115.51	\$ 52,137.51	\$ 6,777.06	\$ 58,915.39
2014-09-27	PR207260	78392.36	0.6144	\$ 48,164.27	1,115.51	\$ 53,727.74	\$ 6,984.54	\$ 60,711.78
** Based Quarterly					Sub Total	\$	529,045.74	
2014-10-01	PR207260	76070.87	0.6144	\$ 46,737.94	1,116.31	\$ 52,173.56	\$ 6,782.56	\$ 58,956.13
2014-10-01	PR207260	78175.83	0.6144	\$ 48,031.23	1,116.31	\$ 53,617.26	\$ 6,970.24	\$ 60,587.51
2014-10-04	PR207260	78454.26	0.6144	\$ 48,016.70	1,121.41	\$ 54,743.04	\$ 7,116.60	\$ 61,859.64
2014-10-04	PR207260	79403.79	0.6144	\$ 48,034.04	1,124.81	\$ 54,929.43	\$ 7,140.83	\$ 62,070.25
2014-10-13	PR207260	78513.76	0.6144	\$ 48,238.05	1,119.21	\$ 53,988.93	\$ 7,018.56	\$ 61,007.49
2014-10-31	PR207260	78929.33	0.6144	\$ 48,494.18	1,125.21	\$ 54,565.65	\$ 7,093.53	\$ 61,659.19
2014-11-05	PR207260	78802.3	0.6144	\$ 48,465.29	1,139.61	\$ 55,240.73	\$ 7,181.30	\$ 62,422.03
2014-11-05	PR207260	78155.05	0.6144	\$ 48,018.46	1,139.61	\$ 54,731.44	\$ 7,115.09	\$ 61,846.53
2014-11-15	PR207260	72992.1	0.6144	\$ 44,846.35	1,128.01	\$ 50,622.56	\$ 6,580.93	\$ 57,203.49
2014-11-29	PR207260	66738.82	0.6144	\$ 41,004.33	1,141.81	\$ 46,818.75	\$ 6,036.44	\$ 52,905.18
2014-11-29	PR207260	70193.55	0.6144	\$ 43,126.92	1,141.81	\$ 49,242.31	\$ 6,401.50	\$ 55,643.81
** Based Quarterly					Sub Total	\$	580,873.67	
				Total	\$	2,090,281.78		

2014년도 캐나다법인인 CAPK에 대한 매출액 22억원

(1) '16년 10월 당시 회사 자금회계 박동원이 회사 세무대리인 홍상수 세무사에게 전달한 'CAPK에서 FTO에 매출한 거래내역'. '14년도 이외 거래내역은 발견되지 않음.



### (가-3) 대손처리와 허위매출 횡령

회사는 '12년 ~ '16년 간 CAPK에게 140억원을 매출하고 59억원을 대손 처리하여 42% 가량의 대금을 회수하지 못하였고, CAPK로의 채권채무조회서가 박윤준에 의해 위조되었다는 점 고려 시, CAPK로의 매출 중에는 허위 매출(실물이동 없는 가공 매출)이 상당 부분 포함되었을 가능성이 있습니다. 또는 회사가 CAPK에게 실제로 제품을 판매하여 받아야 할 매출(㉠)대금은 대손 처리 후, CAPK가 직접 외부로 판매(㉡)하고 받은 자금을 빼돌렸을 수도 있기 때문에 회사가 대손 처리한 59억원의 금액 중에는 실제 발생한 매출이 포함되었을 가능성도 배제할 수 없고, 이 경우 횡령 개연성이 있어 매출 거래의 실재성에 대한 추가 조사가 필요할 것으로 판단됩니다.

또 회사는 '13년 12월 ~ '14년 5월 간 캐나다법인에게 20억원 매출(㉢)하였는데 그 중 70%인 14억원의 대손처리가 발생하였다는 점 고려 시, 20억원의 매출 금액에는 상술한 방식과 같이 모회사 별도재무제표 기준 매출 및 이익을 과대계상하기 위한 허위 매출이 상당 부분 포함되었을 수 있으며, 혹은 캐나다법인에 실제 제품을 판매하여 캐나다 공장으로 운송 뒤, 해당 제품을 빼돌려 외부에 판매한 뒤 판매 대금을 횡령했을 가능성이 존재합니다.

일자	계정	거래처명	상대계정	차변	대변	적요
2013.12.01	제품매출액(FT)	8288364 canada inc.	외상매출금(FT)	0	1,597,398,379	제품매출 USD 1,503,999,98X1062.10
2014.01.30	제품매출액(FT)	8288364 canada inc.	외상매출금(FT)	0	4,223,179	제품매출 USD 3,913,25X1079.20
2014.02.14	제품매출액(FT)	FT EnE canada inc.	외상매출금(FT)	0	96,157,942	제품매출 USD 90,382,50X1063.90
2014.04.14	제품매출액(FT)	FT EnE canada inc.	외상매출금(FT)	0	208,091,229	제품매출 USD 200,569,86X1037.50
2014.05.24	제품매출액(FT)	FT EnE canada inc.	외상매출금(FT)	0	93,473,461	제품매출 USD 91,175,83X1025.20

회사의 캐나다법인 매출액

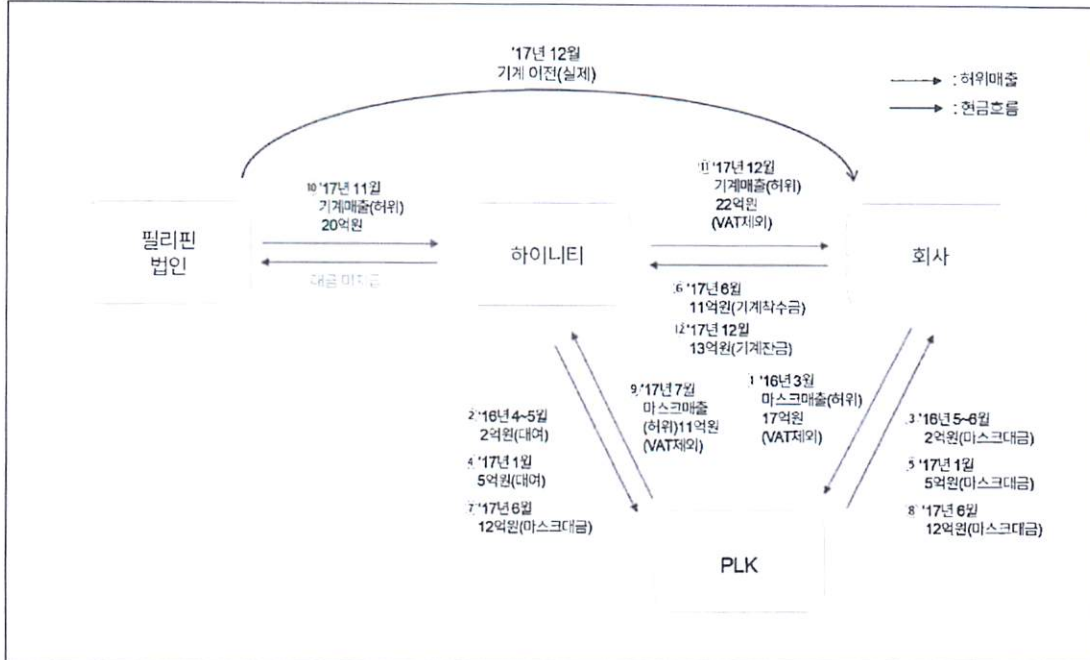
### (나) 증거확보의 한계

CAPK의 설립 취지, 매출의 방식, 이미 일부 확인된 특이한 정황 등을 보았을 때 상당한 부정이 의심되나, 회사가 조사인에게 CAPK 및 캐나다법인의 회계 자료 등을 제출하지 않았으며, 캐나다법인과 CAPK의 핵심실무자인 박윤준과 CAPK 실소유자인 박종철의 PC가 확보되지 않아 추가 부정 증거 확보에 한계가 존재하였습니다.





(3) PLK



PLK - 회사 - 하이니티 3개사 간의 허위 매출 거래 흐름도

\* 회사 회계팀 직원 PC에서 발견된 문서와 회계팀장 인터뷰를 통해 상기 도식에 나타난 마스크 및 기계장치 매출(①, ⑨, ⑩, ⑪)은 모두 허위 거래임을 확인하였으며, 일련의 사건(①~⑫)에 대한 시기 및 금액은 회사 및 하이니티의 회계원장을 통해 확인함

회사는 '16년도 영업이익을 흑자로 하기 위해 前 FTEnE 상무 박이근의 회사인 (주)피엘케이인터내셔널 (이하 PLK)에게 17억원의 마스크를 판매(①)한 것으로 허위 매출을 계상하였습니다. '17년도 상반기 중 해당 매출대금의 회수 지연으로 회계감사 과정 중 문제되자 PLK의 자금을 만들어주기 위해 하이니티를 활용, 허위 매출(⑨, ⑩, ⑪)을 추가로 가공하였습니다. 이 과정에서 회사는 당시 회사의 필리핀 공장에서 국내 공장으로 들여오려던 자재 제작 기계를 하이니티로부터 구매(⑩)한 것으로 꾸며 회사 자금 24억원(⑥, ⑫)을 하이니티에게 부당 지급한 사실이 있습니다.



전자세금계산서				송장번호	
송장번호	113-81-43532	회사번호	120-89-04268	회사명	20160302-10000000-37089768
종목명 (과목명)	주식회사 에프타이베이	성명	주식회사 피피케이인턴내	성명	박이근
사업장 주소	서울특별시 서초구 효령로 28-11(동대문)	사업장 주소	서울특별시 송파구 석촌로 63-601호 (잠실동 현대스튜디오빌딩)	사업장 주소	서울특별시 송파구 석촌로 63-601호 (잠실동 현대스튜디오빌딩)
업태	제조 도매	업종	제조업	업태	무연종
이메일	lp@offens.com	이메일	ppk@ppk.com	이메일	ppk@ppk.com
작성일자	2016-03-02	공급가액	660,000,000	세액	66,000,000
합계	금액	수량	단가	공급가액	세액
05 02	테크노필 마스크	660	1,200,000	660,000,000	66,000,000
합계금액	합계	수량	단가	회계과수금	이 금액은 (원) 구
	726,000,000				

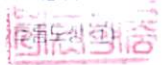
본 인의 물론 국세청 홈택스(www.hometax.go.kr)에서 발급 또는 전송 입력된 전자세금계산서입니다.  
발급사실 확인은 상기 홈페이지의 '조회/발급'>전자세금계산서> 제3차 발급사실 조회'를 이용하시기 바랍니다.

회사가 PLK에게 마스크 7억원 허위 매출한 세금계산서 (흐름도상 1)

전자세금계산서				송장번호	
송장번호	113-81-43532	회사번호	120-89-04268	회사명	20160322-10000000-37083627
종목명 (과목명)	주식회사 에프타이베이	성명	주식회사 피피케이인턴내	성명	박이근
사업장 주소	서울특별시 서초구 효령로 28-11(동대문)	사업장 주소	서울특별시 송파구 석촌로 63-601호 (잠실동 현대스튜디오빌딩)	사업장 주소	서울특별시 송파구 석촌로 63-601호 (잠실동 현대스튜디오빌딩)
업태	제조 도매	업종	제조업	업태	무연종
이메일	lp@offens.com	이메일	ppk@ppk.com	이메일	ppk@ppk.com
작성일자	2016-03-22	공급가액	1,045,500,000	세액	104,550,000
합계	금액	수량	단가	공급가액	세액
05 22	테크노필 마스크	1,900,000	550	1,045,000,000	104,500,000
합계금액	합계	수량	단가	회계과수금	이 금액은 (원) 구
	1,140,500,000				

본 인의 물론 국세청 홈택스(www.hometax.go.kr)에서 발급 또는 전송 입력된 전자세금계산서입니다.  
발급사실 확인은 상기 홈페이지의 '조회/발급'>전자세금계산서> 제3차 발급사실 조회'를 이용하시기 바랍니다.

회사가 PLK에게 마스크 10억원 허위 매출한 세금계산서



전자세금계산서				송장번호	
송장번호	120-89-04268	회사번호	264-81-07421	회사명	20170703-10000000-39834462
종목명 (과목명)	주식회사 피피케이인턴내	성명	주식회사 하이니티	성명	조계영
사업장 주소	서울특별시 송파구 석촌로 63-601호 (잠실동 현대스튜디오빌딩)	사업장 주소	서울특별시 서초구 효령로 28-14(동대문)	사업장 주소	서울특별시 서초구 효령로 28-14(동대문)
업태	제조 도매	업종	제조업	업태	무연종
이메일	ppk@ppk.com	이메일	hn@hn.com	이메일	hn@hn.com
작성일자	2017-07-03	공급가액	1,125,620,000	세액	112,562,000
합계	금액	수량	단가	공급가액	세액
07 03	테크노필 마스크	1,070,000	566	1,125,620,000	112,562,000
합계금액	합계	수량	단가	회계과수금	이 금액은 (원) 구
	1,238,082,000				

본 인의 물론 국세청 홈택스(www.hometax.go.kr)에서 발급 또는 전송 입력된 전자세금계산서입니다.  
발급사실 확인은 상기 홈페이지의 '조회/발급'>전자세금계산서> 제3차 발급사실 조회'를 이용하시기 바랍니다.

PLK가 하이니티에게 마스크 11억원 허위 매출한 세금계산서 (흐름도상 9)

COMMERCIAL INVOICE

NO 1 DATE OF INVOICE

FTPC-17-188 November 23, 2017

<b>SHIPPER</b> FINETEX TECHNOLOGY PHLS. CORP BLOCK 8, LOT 8, PHASE 1 PEZA, ROSARIO, CAVITE, 4106 PHILIPPINES TEL #: (048) 437-1100 FAX #: (048) 437-0277 Person in Charge: MR. JOSHUA KO		<b>SELLER/PAYEE</b> FINETEX TECHNOLOGY PHLS. CORP. BLOCK 8, LOT 8, PHASE 1 PEZA, ROSARIO, CAVITE, 4106 PHILIPPINES TEL #: (048) 437-1100 FAX #: (048) 437-0277 Person in Charge: MR. JOSHUA KO	
<b>CONSIGNEE</b> HWITY INC. SF, 25-1, HYORYEONG-RO SEODU-DO, SEOUL KOREA 06884 ATTN: MR. JIM MOON TEL# 82 2 148 0348 / 48 30 1243 0415		<b>BANK INFORMATION</b> Bank Name: BCB COMMERICAL BANKING CORPORATION (BCBC) Bank Branch: PEZA ROSARIO BRANCH Bank Address: CEPZ, Rosario, Cavite 4106 Philippines Account No: 6000002326737165 Swift Code: BCBPHMM	
<b>BUYER/NOTIFY PARTY</b> SAME AS CONSIGNEE		<b>REMARKS</b> Buyer PO# NO PO PTE 2nd Order N/A Invoice# EXW0905 Invoice Date KORENET EXPRESS INC Container# CT23 Container # SEQUM117541/ Trail # KSA578860/	
<b>FOR DELIVERY TO</b> HWITY INC. HWAYEONG FACTORY 213-27, HWAYEONG 1-GIL, UYEONG-EUP HWAYEONG-SI, GYEONGGI-DO 10081 KOREA			
<b>PORT OF LOADING</b> MANILA, PHLS		<b>FINAL DESTINATION</b> KOREA	
<b>CARRIER</b> SEAFREIGHT		<b>ETD</b> 23 Nov. 2017	
Marks & No. Of Pkgs FTTPHLS Made in the Philippines	Descriptions Of Goods FABRICATED MACHINES (UNWINDING, TRAVERSE, HEATING, OUTFEED, REWINDING)	Quantity/Unit 2.80 SETS	Unit Price \$ 850,000.00
<b>Total</b>		2.80 SETS	\$ 850,800.00

U.S. CODE: 98019999

SIGNED BY: 

필리핀법인이 하이네티에 판 매한 20억원 상당 수출한 Invoice (수금도상 1)

전자세금계산서				승인번호	20171207-10000000-37161241		
출력번호	264-81-07421	승인번호		출력번호	113-81-43532		
원본 (제출용)	(주) 하이네티	성명	조영규	원본 (제출용)	(주)에프티이앤이		
세금계산서	서울특별시 서초구 효령로 28-1 4층동 404(영희동)	업종	제조업	세금계산서	서울특별시 서초구 효령로 28-1 에프티이앤이		
업종	도소매	업종	제조업	이메일	je-pin@fti.com		
이메일		이메일		이메일	min.yoon@fti.com		
작성일자	금액/가격	수량	단가	총액/금액	세액		
2017-12-07	2,150,000.000	215,000.000	정음번호				
일	품목	규격	수량	단가	총액/금액	세액	비고
12-07	UNWINDER	PC	1	110,000,000	110,000,000	11,000,000	
12-07	HEATING UNIT	PC	1	200,000,000	200,000,000	20,000,000	
12-07	REWINDER	PC	1	144,000,000	144,000,000	14,400,000	
12-07	TRAVERSE UNITS 2개				1,696,000,000	169,600,000	
합계/금액	합계	수량	이율	외환마수	이 금액은 (영) 구 로		
	2,385,000.000						

본 인쇄물은 국세청 홈택스(www.hometax.go.kr)에서 발급 또는 전송인력된 전자(세금)계산서입니다.  
 발급사실 확인은 상기 출력이지의 '포화 발급>전자세금계산서' 제3차 발급사실 조회 '발' 이용하시기 바랍니다.

하이네티가 회사에 기계장치 22억원 허위 매출한 세금계산서(수금도상 1)

(4) 상기 첨부된 Invoice는 필리핀법인이 하이네티에게 판매한 미화 95만불 Invoice 두 건 중 한 건임

## 2. 매출 과대계상에 따른 문서 위조 및 파일 조작

매출 과대계상에 따른 문서 위조·조작 행위는 '채권채무조회서 위조'와 '필리핀 공장의 원재료수불부 및 생산일보 조작'이 확인되었습니다. 하기 박종철 외 6인의 관계자는 주로 개인 이메일 계정을 활용하여 위조·조작된 문서 등을 공유하였습니다.

당시 CFO 김성균과 대표 박종철의 조카인 장성윤이 위조·조작을 총괄했던 것으로 추정되며, 박종철·박종만이 진행 과정 및 조작된 문서를 지속적으로 보고받았다는 점을 볼 때 박종철·박종만의 지시가 있었을 가능성이 상당하며, 일부 조작에는 직접 적극적으로 가담한 경우도 있었습니다. 특히 박종만의 아들 박재형은 회사에 고용된 종업원이 아님에도 회사 내부 문서에 접근하여 위조·조작에 가담한 것이 드러났습니다.

구분	역할/담당	회사 메일	개인 메일
박종철	피보고	·jc.park@ftene.com	·augustinopark@yahoo.ca
박종만	피보고	·jm.park@ftene.com	·jmpark@ymail.com
김성균	총괄	·skykim@ftene.com	·skykimbest@daum.net ·cpaskykim@naver.com
장성윤	총괄	·syjang@ftene.com	·jang.sy1982@gmail.com ·sungyoon82@naver.com
박윤준	캐나다거래처	·yoon.park@ftene.com	·parkyoonjun@gmail.com
박재형	필리핀거래처	· 회사 메일 없음	·jaeumich@gmail.com
Jhky	필리핀거래처	·v.moutou@ftene.com	·j.moutou@rocketmail.com

문서 위조 관계자 및 회사·개인 메일 내역

### (가) 문서 위조 - 채권채무조회서 위조

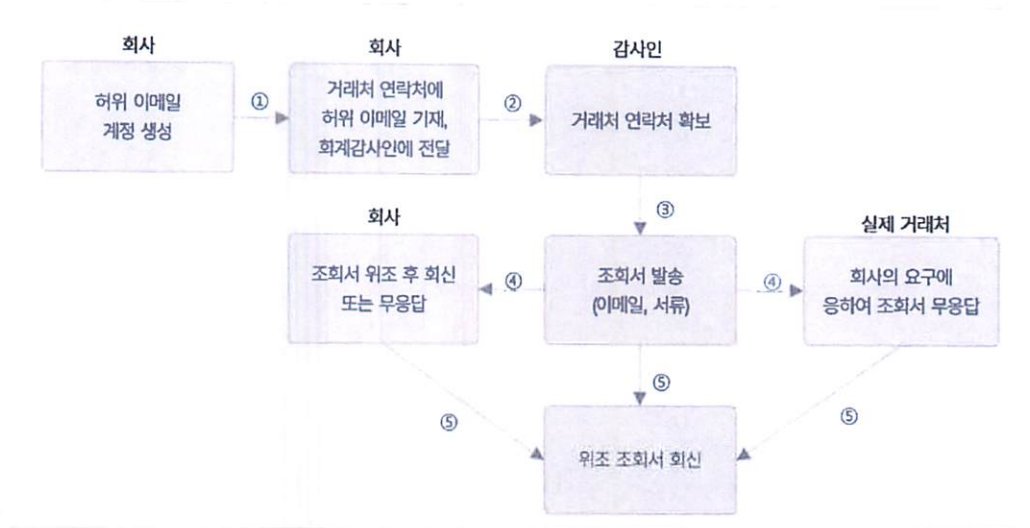
2014년 회계연도부터 2017년 회계연도까지 4개년 간의 회계감사 과정에서, 상기 7인은 거래처의 실제 이메일 계정과 유사한 허위 이메일 계정을 생성하여 감사인이 보낸 채권채무조회서에 허위 서명한 뒤 회신하였습니다. 발견된 허위 이메일 계정은 총 24개이며, 허위 서명을 통해 위조된 것으로 추정되는 채권채무조회서류는 총 26건입니다(p.48, p.49 표 참조).

### (나) 파일 조작 - 원재료수불부 및 생산일보 조작

'18년 2월경 김성균은 매출 확인을 위한 감사인의 원재료수불부 제출 요청에 대해, 매입거래처 알스트롬의 매입 단가에 맞춰 원재료수불부, 생산일보를 조작하여 관계자들과 사전 공유하였고, 최종적으로 감사인에게 제출하였습니다.



(가) 채권채무조회서 위조



채권채무조회서 위조 행위는 2014년 회계연도부터 2017년 회계연도까지 발생한 것으로 확인되며 그 중 상당수가 2017년 회계연도에 집중되어 있어 분식회계는 최소 2014년 회계연도부터 진행되었고, 2017년 회계연도에 가장 큰 규모로 분식회계가 있었을 것으로 추정됩니다.

2017년 회계연도 기말감사 기간 중 장성윤의 주도로 매출/매입거래처 현황이 작성된 후 관계자들에게 개인 메일을 통해 공유한 메일이 발견되었습니다.



문서 위조 관련자와 회사 메일 및 개인 메일 내역

(증거 자료 다음 장 계속)

Sales CUSTOMER					
NAME OF CUSTOMER	Fibertec Fibretron A/S	AAJ International FZE	Sanyo Dairi Phil.	Ajiken Sanyo Phil.	JD Textile Industries, Inc.
ADDRESS	Tanahboreg 16, DK-8200 AALBORG S, DENMARK	PO 261723 Jabel Aa, Dubai UAE	28172 Chongqing City, Sichuan Province, Chongqing, PRC	Santa Teresita Park, Bicutan Alabang, Chongqing City	Lot 1, Block 14 Phase III, FCI2 General Trus, Region 4, Pinak
CONTACT PERSON	Mr. Nicolas Kjaer	Mr. Fernando	Ms. Teresita Lopez	Ms. Evelyn Jane Cruz	Ms. Mylene Reyes
Duty Responsibility	Business Development Manager	Plant Manager	Purchase Manager	Accounting Manager	Production Manager
CONTACT	+45 92 45 01 49	+971 40291321	+81 915 072 3283	+63 915 072 3345	+63 915 688 9806
EMAILS	nkj@fibertec.com	fernando@aaaj.com fernando@aaaj.com	Sanyo@sdairi.com	ajiken@ajiken.com	mylene.reyes@jditextiles.com

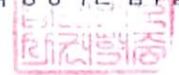
메일에 첨부된 필리핀법인 매출거래처 정보

SUPPLIERS							
NAME OF SUPPLIER	Alka Chem Industries, Inc.	Eastman Corporation	Fibertec Fibretron A/S	Celanese	Tanaka B&E Co. Ltd	Ashimori Fiber Components	Watai Industrial Supply
ADDRESS	1208 S. Orange St., Suite 1000, Orange, CA 92667, USA	1000 Orange St., Suite 1000, Orange, CA 92667, USA	16000 S. Orange St., Suite 1000, Orange, CA 92667, USA	1000 Orange St., Suite 1000, Orange, CA 92667, USA	1000 Orange St., Suite 1000, Orange, CA 92667, USA	1000 Orange St., Suite 1000, Orange, CA 92667, USA	1000 Orange St., Suite 1000, Orange, CA 92667, USA
CONTACT PERSON	Mr. John Costello	Mr. John Costello	Mr. John Costello	Mr. John Costello	Mr. John Costello	Mr. John Costello	Mr. John Costello
Duty Responsibility	Sales Rep. Manager	Sales Rep. Manager	Sales Rep. Manager	Sales Rep. Manager	Sales Rep. Manager	Sales Rep. Manager	Sales Rep. Manager
CONTACT No.	+1 714 948 8888	+1 714 948 8888	+1 714 948 8888	+1 714 948 8888	+1 714 948 8888	+1 714 948 8888	+1 714 948 8888
EMAILS	john.costello@alchem.com	john.costello@alchem.com	john.costello@alchem.com	john.costello@alchem.com	john.costello@alchem.com	john.costello@alchem.com	john.costello@alchem.com

메일에 첨부된 필리핀법인 매입거래처 정보

상기 거래처 현황의 붉게 표시된 이메일 계정은 모두 관계자들이 실제 거래처의 이메일 도메인과 유사한 도메인으로 만들어낸 허위 이메일 계정으로 추정되며, 그 근거는 아래와 같습니다.

- ① 실제 이메일 도메인 주소와 유사하나 다르다는 점,  
\* 실제: giuseppe.costa@ahlstrom.com / 허위: giuseppe.costa@ahlstrom-china.com
- ② 상호 무관한 거래처들의 이메일이 소수의 도메인 생성 대행사이트를 통해 생성된 점,  
\* 대부분 Godaddy.com, fastdomain.com, namecheap.com 도메인 생성 대행사이트를 통해 생성되었음
- ③ 도메인 생성시기가 대부분 회계감사 기간 중이라는 점,
- ④ 해당 이메일계정은 채권채무조회서 관련 메일 이외 통상적인 업무를 위한 메일 송수신 기록이 없다는 점



허위 이메일 계정이 기재된 거래처 리스트는 회계팀을 통해 감사인에게 전달되었으며 감사인이 허위 이메일 계정으로 채권채무조회서를 보내면, 관계자 중 1인이 허위서명 후 회신하거나 회신하지 않는 방식으로 허위 매출채권과 매입채무를 은폐하였습니다.



- ② '15. 3. 16. 회계팀장 구본경은 CFO 김성균 전무에게 '14. 2. 20. 에 회신한 2013년 회계감사 조회서를 전달합니다. '14. 2. 20. 조회서 회신메일 도메인이 'gmail.com'이라는 점에서 2013년 회계감사 채권채무조회서는 위조되었을 가능성이 있습니다.

구본경 <bk.gu@fnetec.com>  
 FW: AP Confirmation Letter AAF International

From: Windell Mauer [mailto:windellmauer@aaf-international.com]  
 Sent: Thursday, February 20, 2014 5:09 PM  
 To: 구본경  
 Cc: seobis@naver.com  
 Subject: Re: AP Confirmation Letter AAF International

Mr. Gu,

The AP number (\$565,319.90) at the end of FY 2013 is correct.  
 We are attaching signed confirmation letter for your auditing purpose.  
 We appreciate your business.

Best Rgds

Windell Mauer  
 AAF International  
 PO 263120, JEBEL ALI  
 DUBAI, UAE

ACCOUNT RECEIVABLE AND PAYABLE CONFIRMATION LETTER  
 February 6, 2014  
 AAF International  
 P.O. Box 263120, JEBEL ALI, DUBAI, UAE

Our auditors, **With Accounting Corporation**, are now engaged in the annual audit of our financial statements. As part of their normal audit procedures, we have been requested by our auditors to ask you to confirm direct to them the balance on your account as **December 31, 2013**. This request is made for audit purposes only and responses should be sent to us in the normal way.

According to our records the balance as of **December 31, 2013** is our due and forward was below:

Account name	Amount
Trade receivable(대금회계)	USD 64,138.00
Advances payment(선금회계)	
Short-term Borrowings(단기차입회계)	
Trade payable(대금채무)	
Non-trade payable(비대금채무)	
Advances from Customers(선수금)	

Please state in the space below whether or not this is in agreement with your records at that time. If not, please furnish any information you may have which will assist the auditors in reconciling the difference.

After signing and dating your reply, please mail/email directly to **With Accounting Corporation** (AF, Seomun 254g, 218-16, Nuthyeon-dong, Gyeongnam-Ko, Seoul, Korea, **Management Manager: jongsung Park; e-mail address: jseobis@naver.com**)

Yours faithfully,  
**Finetex EnE, Inc.**  
**JONG CHUL PARK**  
**PARK, JONG CHUL / CEO**

**With Accounting Corporation**

The above transaction balance agrees with our records as of **December 31, 2013**, with the following exceptions (if any):

Signed: *Windell Mauer* Date: *2-15-2014*  
 AAF Int'l

2013년 회계감사 채권채무조회서를 전달하는 메일

- ③ 다음 날인 '15. 3. 17. 전년과는 또 다른 'mail.com' 도메인 계정을 통해 2014년 회계감사 조회서를 회신하였는데, 아래 ④ 정황을 볼 때 '15년 초 회계감사기간 당시에도 '16년 1월과 같은 방식으로 허위 계정을 생성하여 위조 채권채무조회서를 회신한 것으로 추정됩니다.

WM  
 Windell Mauer [mailto:windellmauer@mail.com]  
 Re: AP Confirmation Letter-AAF International

받는 사람: 구본경  
 주소: WindellMauer@af-intl.ae.com; seobis@naver.com; skyk@fnetec.com

④ 그림을 다운로드하려면 여기를 클릭하세요. 개인 정보를 보호하기 위해 Outlook에서 이 메시지의 내용을 숨겼습니다.

AAF Intl AP Confirmation.pdf  
 pdf 33 KB

Mr. Gu,

The AP number of (\$925,267.42) at the end of FY 2014 is correct.  
 We are attaching our signed confirmation letter for your auditing purpose.

Best Regards,

Windell Mauer  
 AAF International  
 PO 263120, JEBEL ALI  
 DUBAI, UAE

ACCOUNT RECEIVABLE AND PAYABLE CONFIRMATION LETTER  
 February 25, 2015  
 AAF International  
 SUITE 220 9920 CORPORATE CAMPUS DRIVE LOUISVILLE KY 40223

Our auditors, **With Accounting Corporation**, are now engaged in the annual audit of our financial statements. As part of their normal audit procedures, we have been requested by our auditors to ask you to confirm direct to them the balance on your account as of **December 31, 2014**. This request is made for audit purposes only and responses should be sent to us in the normal way.

According to our records the balance as of **December 31, 2014** is our due and forward was below:

Account name	Amount
Trade receivable(대금회계)	USD 925,267.42
Advances payment(선금회계)	
Short-term Borrowings(단기차입회계)	
Trade payable(대금채무)	
Non-trade payable(비대금채무)	
Advances from Customers(선수금)	USD 996,442.88

Please state in the space below whether or not this is in agreement with your records at that time. If not, please furnish any information you may have which will assist the auditors in reconciling the difference.

After signing and dating your reply, please mail/email directly to **With Accounting Corporation** (AF, Seomun 254g, 218-16, Nuthyeon-dong, Gyeongnam-Ko, Seoul, Korea, **Management Manager: jongsung Park; e-mail address: jseobis@naver.com**)

Yours faithfully,  
**Finetex EnE, Inc.**  
**JONG CHUL PARK**  
**PARK, JONG CHUL / CEO**

**With Accounting Corporation**

The above transaction balance agrees with our records as of **December 31, 2014**, with the following exceptions (if any):

Signed: *Windell Mauer* Date: *2-16-2015*

2014년 회계감사 채권채무조회서 회신 메일



- ④ '16. 1. 22. AAF사 이메일 도메인('aaf-ae.com')과 상이한 도메인('aaf-dubai.com')이 'fastdomain.com'이라는 도메인 생성사이트를 통해 생성되었으며, 아래 ⑤ 정황을 볼 때 이는 2015년도 회계감사 당시 위조 채권채무조회서를 회신할 목적으로 허위 이메일 계정을 생성한 것으로 판단됩니다.

DOMAIN > AAF-DUBAI.COM

Welcome! Right click nodes and scroll the mouse to navigate the graph.

More information on this domain is in AlienVault OTX.

IS THIS MALICIOUS?

Yes No

WHOIS

Property	Value
Email	WHOIS@FASTHOST.COM
NameServer	NS2.BLUEHOST.COM
Created	2016-01-22 00:00:00
Changed	2016-01-22 00:00:00
Expires	2017-01-22 00:00:00
Registrar	FASTDOMAIN, INC

aaf-dubai.com 도메인이 fastdomain.com 도메인 생성사이트를 통해 '16. 1. 22 일자에 생성됨

domain-status.com

HOME AAF-DUBAI.COM

## Aaf-Dubai.com - Aaf Dubai

aaf-dubai.com has expired. The data items displayed on this page are the last ones that were collected.

### Timeline of events

- 3/3/19: expired (was on ns1.bluehost-expired.domainparkingserver.net. and ns2.bluehost-expired.domainparkingserver.net.)
- 1/26/19: transferred from ns1.bluehost.com. and ns2.bluehost.com. to ns1.bluehost-expired.domainparkingserver.net. and ns2.bluehost-expired.domainparkingserver.net.

aaf-dubai.com 도메인은 '19. 3. 3. 일자로 만료됨

⑤ 도메인이 생성된 지 나흘 뒤인 '16.1.26. 캐나다법인 직원 박윤준은 회계팀 직원에게 'aaf-dubai.com' 계정이 기재된 해외주소록을 회사 회계팀 직원에게 전달하고, 이를 취합한 회계팀 직원은 감사인에게 거래처 주소록을 전달합니다.

Yoon Park <yoop.park@ftene.com>  
RF: 재권조회서 취하여거래처 우편 및 이메일 주소

15년해외주소록(캐나다 발송).xlsx  
14 KB

자장님,  
회신이 늦어 죄송합니다. 현장에 보아야 할 일들이 많았습니다.  
침부와 같이 연락처 송부 드립니다. 담당자란이 없는 회사는 회계부서에서 관련 업무를 맡아서 하는것으로 알고있습니다  
감사합니다,  
박윤준 드림

Hs. Yoon <hs.yoon@ftene.com>  
재권조회서 취하여

이메일(영어) 2015년\_재권조회서 취하여 및 회계서 성윤진\_v3 0.xlsx  
338 KB

회계서팀 재권조회서 주소 취합본 보내드립니다

1 캐나다 법인에서 받은 이메일주소와 장년에서 취합한 이메일주소 두가지 다 찾아보았습니다  
보실때 동시에 보실때에 사용 부탁드립니다

2 UAE Al Jabel 그 여객 항공도메인에서 재권조회서 send 로 변경되었습니다

3 AAF International 및 AAF LTD 는 일본 주소로 부나라는데 회사는 신주쿠 정립과 하나는 도쿄에 있습니다 서로 한우어로도 번거롭게하다합치 별도로 관리하는게 맞는지요 라는 사항이 회사에 있네요  
같은 같은 주소로 따로 보내는게 좋을것 같습니다

aaf-dubai.com 계정을 감사인에게 전달하는 메일

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
1																								
2	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부	부
3	100	AAF International	일본	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외
4	22079	PO-SARTIC LLC	일본	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외
5	24137	BNA ALTAIR LLC	일본	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외
6	24242	FAPR INTERNATIONAL INC	일본	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외
7	23220	FT Inc, Canada Inc	일본	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외
8	23053	AAF LTD	일본	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외
9	21110	U.A.M.B. PARK APK	일본	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외
10	23113	FRANZIS S.p.A	일본	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외	해외

aaf-dubai.com 계정이 기재된 해외주소록

⑥ '16.2.27. 'aaf-dubai.com'계정을 통해 2015년 회계감사 조회서가 감사인에게 회신됩니다.

American Air Filter <payables@aaf-dubai.com>  
Re: Request for Account Receivable and Payable Confirmation Letter (urgent)

ARAP Confirmation Finetex.pdf  
581 KB

Dear Benjamin Kim,

As per the request of equipment auditor of Finetex Eng. Inc. a copy attached the following confirmation letter signed by Finetex Eng. Inc.'s account manager for American Air Filter's global group of companies.

Sincerely,  
American Air Filter  
Accounting Team

ACCOUNT RECEIVABLE AND PAYABLE CONFIRMATION LETTER  
Date: January 28, 2016  
Company: AAF LTD.

Our officers, WEB Accessories Corporation are now engaged in the annual audit of our financial statements. As part of these annual audit procedures, we have been requested by your auditors to ask you to confirm direct to them the balance on your account at December 31, 2015. This request is made for audit purposes only and no recourse should be taken to us in the normal way.

According to our records the balance at December 31, 2015 in our debt and debtor was below:

Description	Account name	Amount
Due from you	Trade receivable	USD 494,448.00
	Advance payments	-
	New Trade receivable	-
	Lease	-
	Total	USD 494,448.00
Due to you	Trade Payable	-
	New Trade Payable	-
	Advance from Customers	-
	Retainage	-
	Total	-

Please state in the space below whether or not this is in agreement with your records at that time. If not, please furnish any information you may have which will assist the auditors in reconciling the difference.

After signing and dating your reply, please mail directly to WEB Accessories Corporation (1F, Seonam Bldg., 421 Ugu-ro(Hanbyeon-dong), Gangnam-Gu, Seoul, Korea, C/O JONG CHUL PARK, Mobile: +82-10-8712-1275, E-mail: jcp@webmail.net, Fax No. +82-2-512-3112)

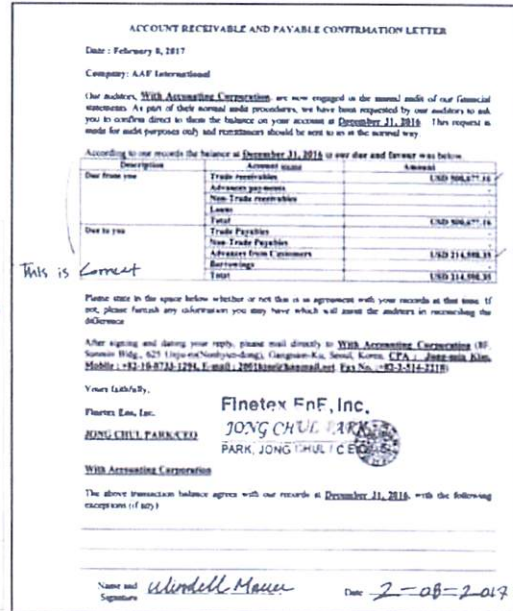
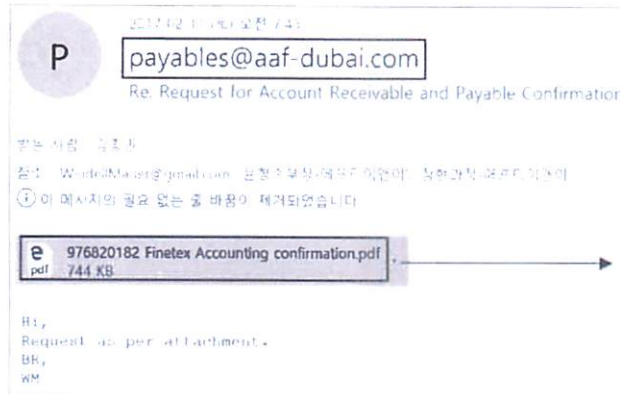
Yours faithfully,  
Finetex Eng. Inc.  
JONG CHUL PARK  
WEB ACCESSORIES CORPORATION

WEB Accessories Corporation  
The above transaction balance agree with our records at December 31, 2015 with the following exceptions (if any):

Name and Signature: Wahidullah Hussain Date: 9-13-2016

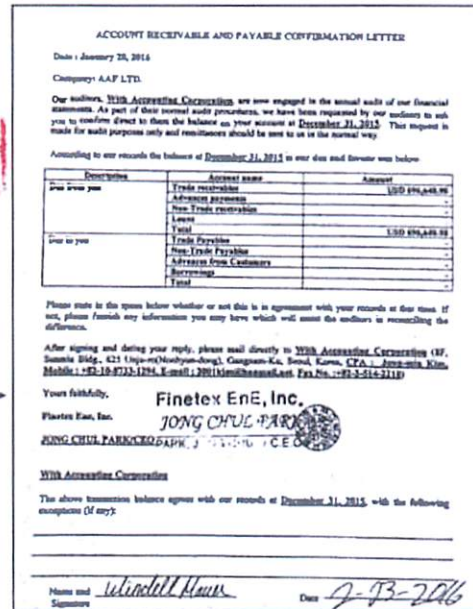
2015년 회계감사 재권조회서 회신 메일

⑦ '17.2.11. 'aaf-dubai.com' 계정을 통해 2016년 회계감사 조회서가 감사인에게 회신됩니다.



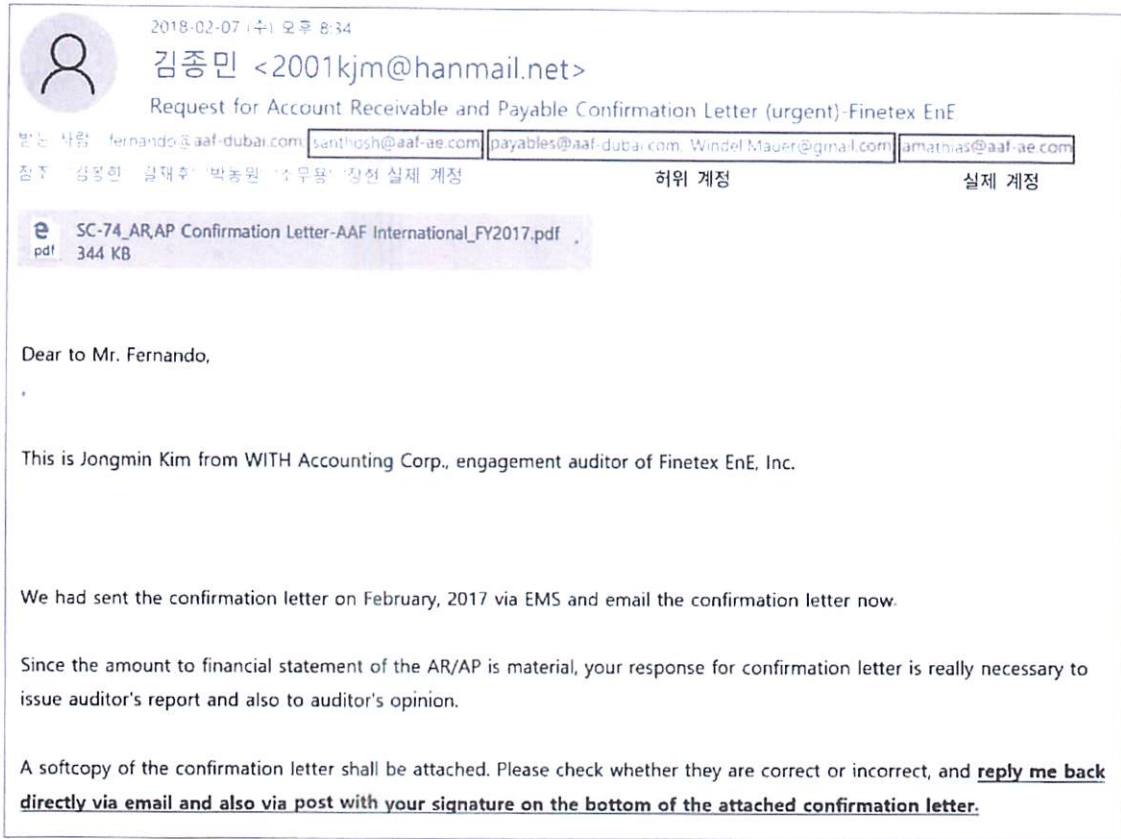
2016년 회계감사 채권채무조회서 회신 메일

⑧ '18.2.3. 장성윤은 필리핀법인에서 문서 위조를 주도하는 박종만 이틀 박재형에게 사인 연습을 해두라며 2015년 회계감사 당시 사용된 채권채무조회서를 전달하였습니다.



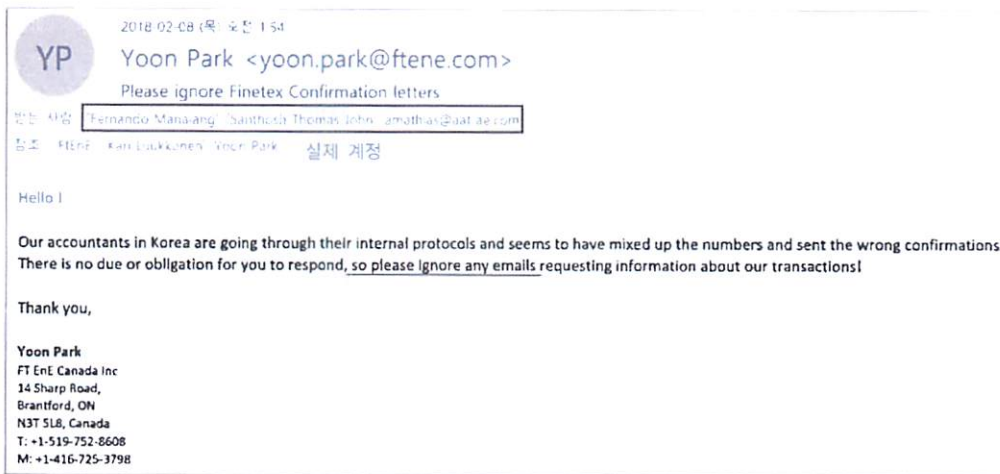
장성윤이 박재형에게 2015년 회계감사 조회서를 전달하며 사인 연습하라고 함

- ⑨ '18. 2. 7. AAF사 이메일 계정에 대해 의구심을 가진 감사인은 AAF사 실제 계정과 허위 계정에게 채권채무조회서 회신을 요청하였습니다.



감사인이 실제 계정과 허위 계정에게 조회서 회신 요청한 메일

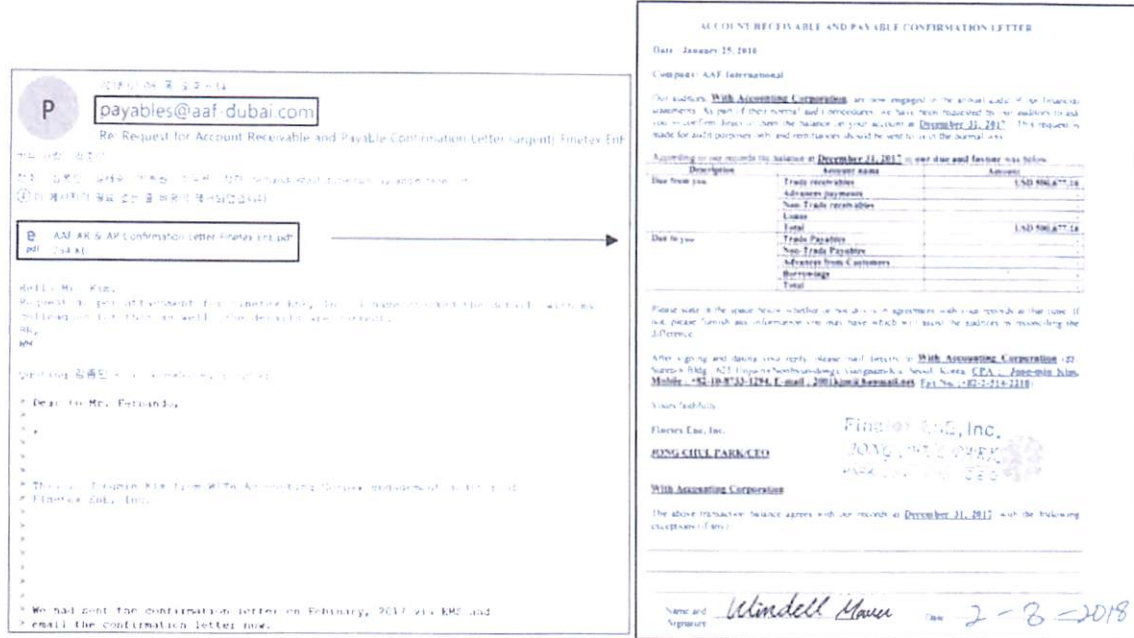
- ⑩ '18. 2. 8. 회사 직원 박윤준은 AAF사 담당자에게 한국 회계사가 잘못된 조회서를 보냈으니 무시하라는 메일을 전달합니다.



박윤준이 실제 담당자에게 보낸 메일



㉑ '18. 2. 8. 'aaf-dubai.com' 계정을 통해 2017년 회계감사 조회서가 감사인에게 회신됩니다.



2017년 회계감사 회신 메일

상기 ④ ~ ㉑ 정황으로써 'aaf-dubai.com' 계정을 통해 회신한 2015년 회계연도부터 2017년 회계연도 간 3개년의 채권채무조회서가 장성윤, 박윤준, 박재형 등에 의해 조직적으로 위조되었다는 것이 드러났으며, 2013년 회계연도와 2014년 회계연도의 조회서 또한 그 이후의 위조 조회서상 서명과 필체가 유사하다는 사실, 이메일 도메인('gmail.com', 'mail.com')이 실제 업체담당자 이메일 도메인과 다르다는 사실 등을 볼 때 위조되었을 가능성이 상당하다고 판단됩니다.



회사는 AAF사 외에도 'APEL International', 'Polartec', 'JP Airtech' 등 17개의 거래처에 대해서 상기와 동일한 수법으로 허위 이메일 계정을 활용하여 위조 조회서를 회신한 것으로 판단됩니다(p. 48, p. 49 표 참조).

허위의 이메일 계정과 실제 담당자의 이메일 계정으로 함께 채권채무조회서가 발송된 경우 박종철과 박윤준이 실제 거래처 담당자에게 '회사에서 실수로 발송된 메일이니 무시해도 좋다', 혹은 '우리 내부의 문제이므로 답변할 필요가 없다'는 이메일을 발송한 증거도 다수 발견되었습니다. 이를 통해 박종철 또한 허위 계정을 활용한 위조 조회서 회신 행위에 가담하였다는 것을 알 수 있습니다.

From: jc.park [mailto:jc.park@ftene.com]  
 Sent: 7. februar 2018 23:11  
 To: Nicolaj Kirt <NK@fibertex.com>  
 Cc: Tina Nørholm <TN@fibertex.com>; kari.luukkainen@ftene.com  
 Subject: Error from Finetex

Dear Nicolaj,

I hope all is well with you.

I am writing this to clear up the confusion that was created from the email you have received from our accountants regarding balances and transactions.

During the accounting protocols for the year end audit, there has been an error in record keeping in FT Philippines and accountants were working with the incorrect numbers. I've been informed it has been sent to you and I want to assure you that :

- There is no due/payable from Fibertex to Finetex Philippines and Finetex EnE.
- There are no legal or financial obligation from Fibertex to Finetex Philippines and Finetex EnE.

The error is in Philippines end and will not affect yours. We will guarantee that there won't be any issues arising from this.

I would kindly ask you to refrain from any communication (email, EMS, phone, etc) to FT Philippines and Accountants until we resolve this matter internally. This includes the Accountants from Korea as well. I apologize for the confusion this may have created and would seek your generous understanding and support.

Sincerely,

JC

박종철이 Fibertex 담당자 Nicolaj에게 보내는 메일. 한국 회계감사인에게 연락하지 말라고 요청함

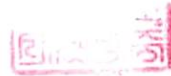
2018-02-09 (금) 오후 4:31  
 wyjeff175 <wyjeff175@163.com>  
 Re: Confirmations from Korea

받는 사람 Yoon Park

OK, got it.

See you in Wuxi soon.

Regards  
 Jeff



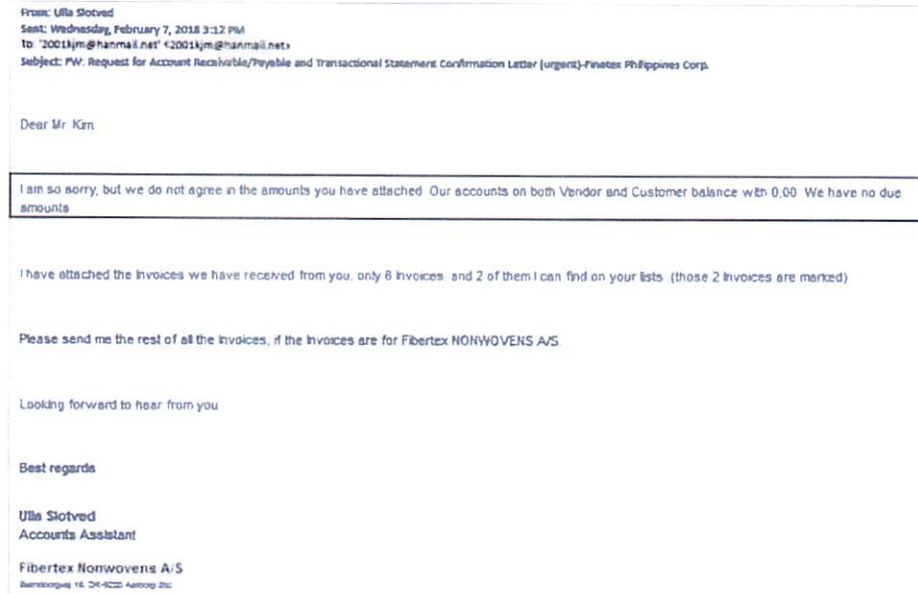
发自我的小米手机  
 在 2018年2月9日 下午2:42, Yoon Park <yoon.park@ftene.com>写道:  
 Hello Jeff!

Just a quick note. Finetex Korea accountants (WITH Accounting Company) may contact you or your accounting staff at YIU regarding confirmation of accounts payables. There was an error and numbers do not reflect our historical transactions. There is no need to respond to them, so please advise your YIU accounting staffs (in 27 Xinshiji Road, Qinghe) to ignore any emails or physical mails from Korea accounting firm. If they do come in, kindly let me know.

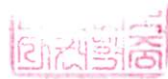
Thank you for your cooperation in advance!  
 See you in Wuxi soon.

박종철이 YIU 담당자 Jeff Wang에게 보내는 메일. 한국 회계사에게 회신할 필요가 없다고 전달함

한편, 감사인이 실제 계정과 허위 계정에게 조회서 회신을 요청한 결과 실제 거래처 담당자로부터 채권채무 잔액이 없다는 내용의 조회서가 회신됨으로써 채권채무 잔액이 사실과 다르다는 것이 확인되기도 하였습니다. 이에 대한 감사인의 질문에 회사는 '담당자의 실수다', '왜 이런 회신이 왔는지 모르겠다'라고 답변하였습니다.



Fibertex의 담당자가 감사인에게 잔액이 없다고 회신한 메일



## ※ 포렌식 조사를 통해 발견된 허위 이메일 계정

NO	회사	실제 이메일 계정	허위 이메일 계정	도메인 생성사이트	계정 생성일	조회서 감사절차 최초 등장일
1	APEL International	paul@apelfilters.com susan@apelfilters.com	ap@apelInternational.com tim.thorpe@apelInternational.com	namecheap.com	2016-01-22	2016-03-03
2	AAF International	santhosh@aaf-ae.com fernando@aaf-ae.com, amathias@aaf-ae.com	windelmauer@gmail.com windelmauer@mail.com fernando@aaf-dubai.com payable@aaf-dubai.com	fastdomain.com <sup>(6)</sup>	2016-01-22	2016-01-26
3	CAMFIL FARR APC	미발견	accounting@camfilusa.com BarbaraAllen573@yahoo.com	namecheap.com	2016-01-22	2016-01-26
4	Polartec	barrososilva@polartec.com	finance@polarteclc.com	fastdomain.com	2016-01-25	2016-01-26
5	JP Airtech	jp@jpairtech.com	accounting@jpairfilter.com	Dream-Host.com	2016-02-29	2016-03-03
6	Sanyo Denki Phils.	미발견	sanyo.dpi@sdpi.biz	godaddy.com	2017-11-21	2018-01-29
7	Juken Sanyo Phils.	미발견	juken.spc@jpsc.biz	godaddy.com	2017-11-21	2018-01-29
8	YTS Global Inc.	eddienguyen@ytsglobal.com	info@yts-global.com	godaddy.com	2017-12-17	2018-01-07
9	BHA Altair Clarcor Parker	stefan.jackson@parker.com, ap.invoices@clarcor.com Cassandra.Bamberg@clarcor.com	cbamberg@bhaaltair.com ap.invoices@bhaaltair.com	godaddy.com	2017-12-17	2015-03-15
10	Ahlstrom-china	giuseppe.costa@ahlstrom.com	giuseppe.costa@ahlstrom-china.com	publicdomainregistry.com	2017-12-18	2018-01-05
11	Fibertex Nonwovens	tn@fibertex.com, nk@fibertex.com	nk@fibertexnw.com	registrar.ionos.info	2017-12-24	2018-01-05
12	JD Textile Industries,	미발견	mylEnE.reyes@jdtexiles.cc	godaddy.com	2018-01-26	2018-01-29
13	Alkachem	미발견	loma.dumael@alkachem.asia	godaddy.com	2018-01-26	2018-01-29
14	lenichem	미발견	leni.simpelo@lenichem.info	godaddy.com	2018-01-26	2018-01-29
15	Yī	wyjeff175@163.com	zhewang@hebeiyi.com	networksolutions.com	2018-05-17	2018-01-30
16	Palas EU	julia.speck@palas.de, martin.schmidt@palas.de	ar@palas-gmbh.de	-	2018-01-26	2018-01-29
17	Topas GmbH EU	office@topas-gmbh.de	buchhaltung@topasgmbh.de	-	2018-01-26	2018-01-29
18	PEPINS II, Inc	david.lee@pepins2.com sonny.burkett@pepins2.com	finance.pepins@gmail.com	gmail.com	알 수 없음	2015-03-16



(6) 'aaf-dubai.com' 도메인이 'fastdomain.com' 사이트를 통해 생성되었다는 사실은 확인하였으나, windelmauer@mail.com, windelmauer@aaf-ae.com 두 계정은 조회되지 않아 확인하지 못하였음



※ 허위 이메일 계정을 이용해 채권채무조회서를 회신한 내역

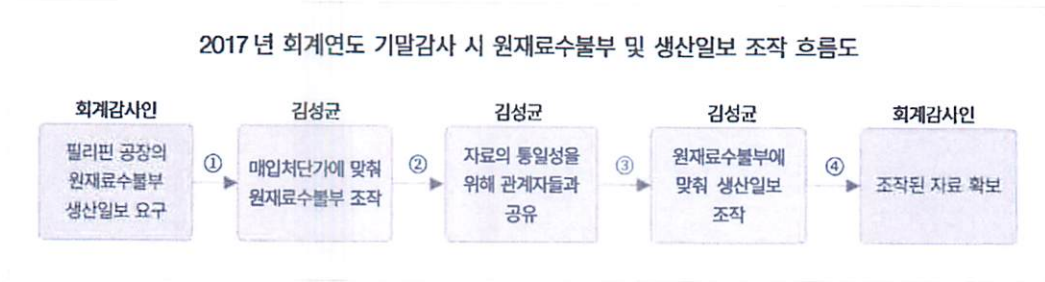
NO	회사	거래처 종류	2014년	2015년	2016년	2017년
1	APEL International	FTC 매출	-	회신	회신	무응답 <sup>㉞</sup>
2	AAF International	FTPC, FTC매출	회신	회신	회신	회신
3	CAMFIL FARR APC	FTC 매출	-	회신	-	-
4	Polartec	FTC 매출	-	회신	회신	회신
5	JP Airtech	FTC 매출	-	회신	회신	회신
6	Sanyo Denki Phis.	FPC 매출	-	-	-	회신
7	Juken Sanyo Phis.	FTPC 매출	-	-	-	회신
8	YTS Global Inc.	FTC 매입	-	-	-	회신
9	BHA Altair Claroor Parker	FTC 매출	회신	회신	-	무응답 <sup>㉞</sup>
10	Ahlstrom-china	FTPC 매입	-	-	-	회신
11	Fibertex Nonwovens	FTPC 매입/매출	-	-	-	회신
12	JD Textile Industries,	FTPC 매출	-	-	-	회신
13	Alkachem	FTPC 매입	-	-	-	회신
14	Ienichem	FTPC 매입	-	-	-	회신
15	Yif	FTC 매출	-	-	-	회신
16	Palas EU	FTC 매입	-	-	-	무응답 <sup>㉞</sup>
17	Topas GmbH EU	FTC 매입	-	-	-	무응답 <sup>㉞</sup>
18	PEPINS II, Inc	FTC 매출	회신	회신	-	-

\* 상기 내역에 대한 상세 증거 자료는 별첨2 참조

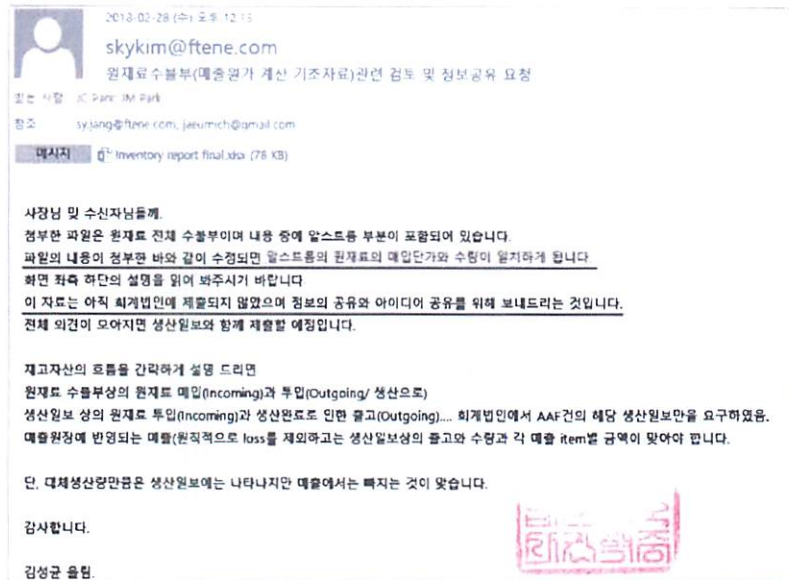
㉞ 허위 이메일 계정은 발견되었으나 조회서 회신 메일은 발견되지 않은 건



(나) 원재료수불부 및 생산일보 조작



2017년도 회계감사 기간 중, 감사인이 AAF사에 대한 매출 증빙으로써 필리핀법인의 생산일보를 요구하자, 김성균이 원재료수불부를 조작하고, 이를 박종철과 박종만, 장성윤, 박재형에게 공유한 메일이 발견되었습니다.



김성균이 원재료수불부를 조작하고 관계자들에게 공유하는 메일

AAF사로의 상품 매출에 대한 검증 차원에서 생산일보와 원재료 투입량, 원재료 구매량을 일치시키기 위한 목적으로 매입거래처의 실제 매입단가를 토대로 원재료수불부를 조작하고, 이를 바탕으로 생산일보를 조작한 것으로 추정됩니다.

(증거 자료 다음 장 계속)

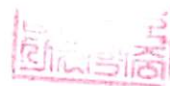


김성균이 조작된 원재료수불부, 생산일보, 요약본을 김사인에게 전달하는 메일

INVOICE DATE	PRODUCT GRADE	WIDTH(MM)	WIDTH LOSS RATE	SALES QTY (BGM)	BEFORE SLITTING 2,000MM(BGM)	OUTPUT MOTHER ROLL 2,000MM(BGM)	INPUT CELLULOSE(BGM)
01.17.17	X3312	658	1.015	150,180.00	162,412.40	153,200	98,600.00 → 12월 생산라인 stock부분
01.17.17	FOA70V315C - 658 width	658	1.015	74,389.00	75,504.84	75,190	133,340.00
02.22.17	X3300FF width 895	895	1.12	94,843.00	105,808.16	227,902	229,361.64
02.22.17	X3300FF width 708	708	1.012	120,050.25	121,490.85		
03.10.17	X3312	658	1.015	97,266.85	98,725.85	99,000	608,329.36
03.10.17	X3300FF width 895	895	1.12	120,039.70	146,644.46	247,800	
03.10.17	X3300FF width 708	708	1.42	70,300.97	99,827.38		
04.26.17	X3312	657	1.015	72,486.39	73,543.21	74,400	641,601.36
04.26.17	FOA70V315C	895	1.12	335,064.95	375,272.30	378,200	
05.25.17	X3300FF width 895	895	1.12	246,666.67	278,142.26	611,800	700,096.91
05.25.17	X3300FF width 708	708	1.42	164,373.45	233,406.04		
06.23.17	FOA70V315C	657	1.015	307,592.44	312,126.28	314,000	440,898.09
07.31.17	X3300	657	1.015	548,918.06	556,847.94	558,600	854,458.20
08.23.17	X3300	657	1.015	471,204.48	478,272.55	642,800	698,868.12
09.22.17	X3300	657	1.015	538,050.70	546,121.46	544,400	551,433.46
10.25.17	X3300	657	1.015	551,200.00	559,698.00	557,400	564,960.00
11.27.17	X3300	657	1.015	512,200.00	519,883.00	362,800	368,500.00
12.13.17	X3300	2000	1	612,600.00	612,600.00	612,600	408,064.45
				5,068,593.08	5,343,186.06	5,360,092	6,047,941.59

심기 메일에 첨부된 SUMMARY.xlsx 자료

김성균은 일주일 뒤, 원재료수불부를 바탕으로 생산일보와 매출, 생산량, 투입 원재료가 정리된 요약 문서를 포함한 메일을 통해 회계감사인에게 조작된 자료가 제출되었습니다.



3. 기타

3-1. 경영진 일가의 회사 자금의 사적 유용

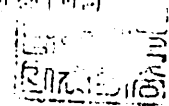
분식회계와 차명회사를 통한 경영진의 배임·횡령 조사 과정에서 경영진 일가에서 회사 자금을 사적으로 유용한 사례들이 발견되었습니다. 경영진과 그 가족들의 해외 체류 시 항공권을 회사에서 대신 예약하고 비용 처리한 건, 박종철의 자택 인테리어를 자회사의 숙소사 수선비로 처리한 건입니다. 항공권 관련 유용 금액은 3년 간 약 18백만원, 인테리어 관련 유용 금액은 1건 약 12백만원으로 총 30백만원의 사적 유용 금액이 확인됩니다.

(1) 경영진 일가의 사적 항공권 구입비 유용

장성운 이메일에서 장성운, 국원, 조소영 등의 경영관리팀 직원이 경영진 일가의 항공권 예약을 대행하는 메일·서류가 발견되었습니다. '15년 9월 ~ '18년 5월 간 약 3년 간 총 15건의 예약이 직원이 아닌 박종철과 박종만의 가족으로 확인되어 모두 사적 용도의 항공권 구입으로 판단됩니다. 유용으로 확인된 총 금액은 18,506,900원이나, 발견되지 않은 항공권 외 숙박 및 해외 체류 관련 부대 비용 등에 대한 유용의 가능성을 배제할 수 없습니다.

발발 일자	성명	영문명	가격	여행지	관계	처리자	항공	등급
2015-09-07	박재민	PARK-JAEMIN	2,127,200	서울-시카고	박종만 아들	조소영	대한항공	이코노미
2015-10-08	연희경	PYUN-HEAKYUNG	1,493,800	서울-시카고	박종만 처	조소영	에티	이코노미
2015-11-04	김진순	KIM-JINSOON	2,315,000	프론트-서울	박종철 처	조소영	대한항공	프레스티지
2015-11-04	박선미	PARK-SUNMI	2,315,000	프론트-서울	박종철 딸	장성운	대한항공	프레스티지
2016-04-12	김진순	KIM-JINSOON	2,396,400	프론트-서울	박종철 처	장성운	대한항공	프레스티지
2016-11-10	연희경	PYUN-HEAKYUNG	361,000	서울-마닐라	박종만 처	국원	대한항공	이코노미
2017-02-22	박재형	PARK-JAEHYUNG	721,100	서울-마닐라	박종만 아들	국원	대한항공	이코노미
2018-01-16	박재형	PARK-JAEHYUNG	996,800	서울-마닐라	박종만 아들	장성운	대한항공	이코노미
2018-01-27	박재민	PARK-JAEMIN	879,400	서울-마닐라	박종만 아들	국원, 장성운	대한항공	이코노미
2018-02-19	박재형	PARK-JAEHYUNG	1,005,600	서울-마닐라	박종만 아들	국원, 장성운	대한항공	이코노미
2018-02-27	박재형	PARK-JAEHYUNG	968,000	서울-마닐라	박종만 아들	국원, 장성운	대한항공	이코노미
2018-03-06	박재형	PARK-JAEHYUNG	697,000	서울-마닐라	박종만 아들	국원, 장성운	대한항공	이코노미
2018-03-20	박재형	PARK-JAEHYUNG	616,800	서울-마닐라	박종만 아들	국원, 장성운	대한항공	이코노미
2018-05-14	김진순	KIM-JINSOON	806,900	서울-마닐라	박종철 처	장성운	대한항공	이코노미
2018-05-14	박연진	PARK-YEONJIN	806,900	서울-마닐라	박종철 딸	장성운	대한항공	이코노미
		합계	18,506,900					

항공권 관련 사적 유용 추정 금액 내역 (조사인 처리 미완료)



오계순 <oksoon512@hotmail.com>  
 FIVE: KIM/JHNSOONMS님의 항공 예약 정보입니다. 2015-10-29 오후 8:48  
 송수신: shjang@tmc.com >

안녕하세요  
 이메일주소 확인하였습니다  
 항공권발행정보는 별도로 발송드리겠습니다  
 항공권일 두분 동일하시며 1만불 총 2,315,000원 + 2중 세금 4,000,000원입니다  
 항공료유류세 등도 포함되었습니다  
 직좌번호 국면번호 347-25-0000-642 (주)선유항공 입니다  
 감사합니다

Date: Thu, 29 Oct 2015 18:22:29 +0900  
 Subject: KIM/JHNSOONMS님의 항공 예약 정보입니다  
 From: umsedmin@topas.net  
 To: oksoon512@hotmail.com

신용항공여행사  
 SHINHEAG TRAVEL CO., LTD  
 OH KYESOOON (Tel: 02-2253-0812 Fax: 02-2253-6242)  
 ksoh@shtravel.co.kr / www.shtravel.co.kr  
 등록업체 KIM/JHNSOONMS

이inerary (Itinerary)  
 발행일: 2015년 10월 29일  
 예약번호: 5290-7342 (504HES)

여행 Itinerary

편명 Flight	KE 074(예약 번호: 504HES)	KOREAN AIR
출발 Departure	로스앤젤레스(LAX) LESTER B. PEARSON INTL. CA	09NOV15 11:30 Local Time Terminal No. 3
도착 Arrival	서울(ICN) INCHON INTL. KR	09NOV15 15:35 Local Time Terminal No.
비행 시간 Flight Time	14시간 55분	좌석 번호 Seat Number
비행 거리 Est. Distance	10612 킬로, 6594 마일	기종 Aircraft Type
예약 등급 Class	프레스티지(2)	이륙권 777-300ER(7W)
예약 상태 Status	예약(HE)	

편명 Flight KE 073(예약 번호: 504HES) KOREAN AIR

김진순(박종철 아내), 박선미(박종철 딸)의 항공권 입금 요청 메일

오계순 <ksoh@shtravel.co.kr>  
 항공인보이스-마닐라-박재환-13MAR18.pdf

INVOICE

Invoice No. 5290-7342-13MAR18 Date: 2015.10.29

항공사명	항공사	항공사
항공권번호	항공권	항공권
항공료	유류세	기타
616,800 원		

안녕하세요  
 직좌번호와 예약번호를 알려드립니다.  
 예약후 입금처리 부탁드립니다.  
 감사합니다.

박재환(박종환 아내)의 항공권 인보이스와 입금 요청 메일



2018.01.31	보통예금(기)	하나 775-910019-70704	지급수수료(기)	항공권 환불수수료(항공인)	0	33,000
2018.02.06	보통예금(기)	하나 775-910019-70704	지급수수료(기)	항공권 취소 예정시 환불수수료(정액부)	0	33,000
2018.02.14	보통예금(기)	하나 775-910019-70704	예비교통비(기)	유류세상 항공권(대외이사)	0	10,123,300
2018.03.13	보통예금(기)	하나 775-910019-70704	예비교통비(기)	중국 출장 항공권	0	739,400
2018.03.20	보통예금(기)	하나 775-910019-70704	예비교통비(기)	말리안 출장 항공권	0	616,800
2018.04.10	보통예금(기)	하나 775-910019-70704	예비교통비(기)	말리안 출장 항공권-대외이사	0	1,524,500

여비교통비로 처리된 출계성원장 내역





[에프티택지] 자금결제리스트				
작성날짜: 2017년 4월 3일				
		인타넷뱅크	자동이체	외환송금
NO	적요	금액	금액	
1	직할속소계산공사(대코라인)	6,058,200		

[에프티택지] 자금결제리스트				
작성날짜: 2017년 04월 18일				
	결재	작성	과장	부장
NO.	거래처	해외송금	자동송금	현금 지출납부
1	(에스엠지투피) 외상대			221,709,220 계약이체
2	(대코라인) 기숙사개선공사의 견			6,000,000 계약이체
3	(월드로드인공비운) 내역문송료 외			594,747 계약이체

에프티택지 자금결제리스트

2017-04-19 (수) 오전 9:44

 국세청 <hometaxadmin@hometax.go.kr>  
(주)에프티택지 (대코라인->(주)에프티택지)

받는 사람 (주)에프티택지

 그림을 다운로드하려면 여기를 클릭하십시오. 개인 정보를 보호하기 위해 이 메시지와 일부 그림은 자동으로 다운로드되지 않습니다.

 메시지  NTS\_eTaxInvoice.html (50 KB)

세금계산서 발행 메일

계좌번호	317-0010-5549-31		조회일	2017/01/01 ~ 2018/05/18	
매금주명	(주)에프티택지		매금종류	기업자유예금	
현재통장잔액					

구분	거래일자	출금금액(원)	입금금액(원)	거래 후 잔액(원)	거래내역	거래기록사항	거래점	거래시각	이체매도
518	2017/04/03	6,058,200		260,191,264	G-국민은행	박종국(대코라인)	농협000077	16:31:38	
612	2017/04/18	6,000,000		215,352,569	G-국민은행	박종국(대코라인)	농협000077	16:43:27	

에프티택지 통장거래내역

### 3-2. 회사와의 자금 거래

문기만의 이메일에서 '13년 1월 ~ '18년 2월 간 문기만이 관리하는 계좌거래좌내역 파일이 발견되었으며, 내역 중 에프티벽지, 박종만, 거래처 등과 금전 거래하는 것이 확인되어 부정한 자금 거래 시 활용되는 계좌로 추정됩니다. 계좌거래내역 상 총 입금 약 15억원, 출금 약 17억원이 집계됩니다.

#### (1) 박종만과의 자금 거래

기간 중 박종만과의 거래 내역은 입금 약 0.9억원, 출금 3억원으로 집계되는데, 미상의 자금이 당 계좌를 통해 박종만(혹은 박종철)에게 전달되는 '자금 세탁'의 정황으로 추정됩니다. 거래일시, 금액 등을 근거로 추척 시, 주된 자금 유입처가 에프티벽지와 그 거래처 명의로인 것으로 확인되어 에프티벽지의 자금 횡령이나 거래처로부터의 리베이트로 의심되며, 차명회사로부터의 횡령 금액이 박종만에게 흘러 들어가는 것으로도 추정해볼 수 있습니다.

거래일시	은행명	적요	거래내용	입금금액(원)	출금금액(원)	수수료	거래유 관액	비고
2013 08 27	우리은행	인터넷	박종만	10,000,000			75,060,550	금디역지점
2013 08 27	우리은행	인터넷	박종만	10,000,000			65,060,550	금디역지점
2013 08 27	우리은행	인터넷	박종만	10,000,000			55,060,550	금디역지점
2013 08 27	우리은행	인터넷	박종만	10,000,000			45,060,550	금디역지점
2013 08 27	우리은행	인터넷	박종만	10,000,000			35,060,550	금디역지점
2013 08 28	우리은행	인터넷	박종만	10,000,000			25,060,550	금디역지점
2013 08 30	우리은행	인터넷	박종만	10,000,000			15,060,550	금디역지점
2013 09 04	우리은행	인터넷	박종만	10,000,000			3,003,550	금디역지점
2013 09 04	우리은행	인터넷	박종만	3,000,000			3,550	금디역지점
2013 11 26	대신증권	CD이체입금	박종만	5,500,000			7,200,107	삼당역지점
2013 11 28	우리은행	인터넷	박종만		9,500,000		10,551,220	081775
2014 04 01	대신증권	CD이체입금	박종만	5,000,000			17,405,500	삼당역지점
2014 04 21	대신증권	전자금융이체입금	박종만		10,000,000		10,222,726	삼당역지점
2014 06 03	우리은행	인터넷	박종만	10,000,000			3,973,520	금디역지점
2014 09 05	대신증권	전자금융이체입금	박종만		15,000,000		66,032,947	삼성WM센터
2015 01 29	한국투자	타사인출입금	박종만(24747669401)		1,900,000			
2015 08 27	대신증권	전자금융이체입금	박종만	10,000,000			14,543,666	영일동지점
2015 08 27	대신증권	전자금융이체입금	박종만	10,000,000			4,543,666	영일동지점
2015 08 27	대신증권	전자금융이체입금	박종만	4,000,000			543,666	영일동지점
2015 09 18	우리은행	로보일	박종만	10,000,500			30,010,210	금디역지점
2015 09 18	우리은행	로보일	박종만	10,000,500			20,009,710	금디역지점
2015 09 18	우리은행	로보일	박종만	10,000,500			10,009,210	금디역지점
2015 09 18	우리은행	로보일	박종만	10,000,500			8,710	금디역지점
2016 06 10	농협	인터넷입금	박종만		6,000,000		12,123,823	한양000077
2016 12 15	농협	인터넷입금	박종만		20,000,000		145,736,990	한양000077
2017 02 26	농협	스마트입금	박종만	1,000,000			165,815,291	한양000077
2017 10 25	농협	인터넷입금	박종만		27,000,000		13,902,036	한양000077
2017 11 30	농협	S-메리츠	박종만	50,000,000			41,838	한양000077
2017 11 30	농협	S-메리츠	박종만	50,000,000			149,958,162	한양000077
2018 01 22	농협	스마트입금	박종만	40,000,000			121,946,531	한양000077
2018 01 22	한국투자	HIS다시이체입금	박종만	12,000,000				

박종만과의 입금내역



(2) 회사 및 에프티벽지와의 자금 거래

회사와 에프티벽지로부터 입금 약 2억원, 출금 약 3억원이 집계됩니다. 그 중 '14년 에프티벽지로의 출금 일자가 연말이라는 사실로 추정해볼 때 에프티벽지의 자금을 '14년 9월 임의로 출금하여 문기만(또는 박종철·박종만)이 유용한 후 기말잔액을 맞추기 위해 재입금하는 것일 가능성이 있습니다. 회사 임원이 회사와 자금 거래를 한 사유에 대한 추가적인 조사가 필요하다고 판단됩니다.

거래일시	은행명	과목	거래내용	앞오선금액(출)	말기잔금액(입)	수수료	거래후 잔액	취급일
2014.09.04	우리은행	타입넷	(주)에프티벽지		50,000,000		50,114,809	003072
2014.12.02	우리은행	인터넷	국민(주)에프티벽	10,000,000			20,000,681	중앙역지점
2014.12.02	우리은행	인터넷	국민(주)에프티벽	10,000,000			10,006,681	중앙역지점
2014.12.02	우리은행	인터넷	국민(주)에프티벽	8,419,000			1,587,681	중앙역지점
2014.12.30	우리은행	인터넷	국민(주)에프티벽	10,000,000			29,038,707	중앙역지점
2014.12.30	우리은행	인터넷	국민(주)에프티벽	10,000,000			19,038,707	중앙역지점
2014.12.30	우리은행	인터넷	국민(주)에프티벽	10,000,000			9,038,707	중앙역지점
2014.12.30	우리은행	인터넷	국민(주)에프티벽	6,000,000			3,038,707	중앙역지점
2015.03.23	농협	스마트타입	(주)에프티벽	50,000,000			(19,446,085)	농협0000077
2015.07.08	우리은행	인터넷	(주)에프티벽지		50,000,000		50,100,210	004270
2016.04.25	농협	S-국민은행	(주)에프티벽		100,000,000		94,211,370	국민0042709
2016.04.28	농협	스마트타입	(주)에프티벽	50,000,000			34,069,370	농협0000077
2016.04.28	농협	스마트타입	(주)에프티벽	50,000,000			(15,930,630)	농협0000077
2016.06.01	우리은행	인터넷	(주)에프티벽지		9,000,000		9,797,606	004270
2016.07.27	한국투자	HTS타사어제출금	(주)에프티벽지	50,000,000				
2016.07.28	한국투자	HTS타사어제출금	(주)에프티벽지	50,000,000				
2016.08.01	한국투자	HTS타사어제출금	(주)에프티벽지	1,190,959				

단위: 원(단위: 백만원 이하 소수점 이하 생략)

(3) 에프티벽지 거래처와의 자금 거래

자금 거래 내역 중 거래처로 기재된 내역은 9건이며, 모두 에프티벽지 관련 거래처로 확인되어 업체에 특혜를 주고 리베이트를 수수했을 가능성이 있으며, '임명순', '성지캠텍' 등과의 거래는 거래의 입출금 내역이 모두 존재하여 자금세탁의 가능성도 배제할 수 없습니다.

거래일시	은행명	과목	거래내용	앞오선금액(출)	말기잔금액(입)	수수료	거래후 잔액	취급일
2014.11.30	우리은행	인터넷	회음식	1,000,000			4,545,462	021362
2014.12.18	우리은행	인터넷	회음식		1,000,000		8,776,815	002332
2015.06.05	농협	S-신한은행	김병환		2,100,000		(9,039,851)	신협0219778
2016.01.14	농협	S-신협은행	회음식		1,000,000		(15,886,597)	신협0023520
2016.04.01	우리은행	무박입	국민김복현	9,000,000			797,100	중앙역지점
2017.10.25	농협	인터넷은행	임명순		40,000,000		(23,000,642)	농협221034
2017.10.25	농협	S-신한은행	성지캠텍(주)		10,000,000		(33,000,642)	신협0213622
2018.02.09	농협	S-신한은행	성지캠텍(주)	10,000,000			(43,000,642)	농협0000077
2018.02.09	농협	스마트입	임명순	20,000,000			(57,578,955)	농협0000077

단위: 원(단위: 백만원 이하 소수점 이하 생략)

또, 거래 내역 중 '김병환'에 대한 조사 결과, 김병환은 에프티벽지의 거래처 '리앤' 대표의 남편, 박종철이 과거에 대표로 재임한 '라이지오케미칼'의 생산본부장, 박종철·박종만의 차명회사 '하이니티'의 최대주주(박종만으로부터 지분 매입)로 확인됩니다. 또한 김병환이 대표로 재직했던 (주)세팍의 등기이사 중 '장두철(박종철의 매형)'과 '이승분(박종철의 형수)'이 발견되어, 박종철·박종만과 관계가 깊은 인물로 추정되는 바 자금 거래가 부정과 연관되었을 가능성이 높습니다.

(중기 자료 다음 장 계속)



### 3-3. 박종만의 외화미반출

박종만은 '17년 하반기에 필리핀법인이 하이니티를 통해 기계장치를 허위 매출한 사건 당시 하이니티 및 필리핀법인 계좌를 통해 3억 5천만원 상당의 개인자금을 밀반출한 사실이 있습니다.

■ Legal Issue		Finetex EnE	
■ 법인 계좌를 통한 개인 금융거래			
구분	내용요약	대응 방안 및 검토 사항	비고
개인(JM) 자금, 법인통장 이용한 거래	<ul style="list-style-type: none"> <li>✓ 2018년 3월 개인(JM)이 하이니티 법인계좌에 입금(3.5억원)</li> <li>✓ 하이니티가 필리핀 법인계좌에 송금                             <ul style="list-style-type: none"> <li>• 법인계좌는 JM 직접 개설</li> </ul> </li> <li>✓ 필리핀 법인 계좌에서 JM이 인출</li> </ul>	<ul style="list-style-type: none"> <li>✓ 외화 미반출 관련 : JM 개인의 문제임</li> <li>✓ 회사 통장을 무단으로 이용(자명 거래)한 사실은 인정되나, 회사에 손해를 끼친 사실이 아니므로 법적인 대응은 무의미함.</li> <li>✓ 회계감사 대응 관련하여 개인 자금 입증</li> </ul>	<ul style="list-style-type: none"> <li>• 김시현 변호사님 자문</li> <li>• 배임 관계는 성립하지 않음.</li> </ul>

이사회 의사록 중 박종만 외화미반출 관련 내용

'18년 이사회 의사록을 통해 확인된 내용은, '18. 3. 11. 박종만은 개인자금 350백만원을 하이니티 계좌로 송금하였으며, '18. 3. 13.에 USD 350,000(약 375백만원)을 하이니티 계좌에서 필리핀법인 계좌로 송금한 후, '18. 4. 6. 필리핀법인 계좌에서 개인 계좌로 유출하여 『외국환거래법』을 위반하였습니다. 밀반출에 사용된 필리핀법인 계좌는 해당 자금 거래를 하기 직전 신규 개설한 계좌로 확인됩니다.

#### 입출금거래내역조회결과

연도구분	계좌번호	계좌명	입출금구분	입출금금액	입출금일자	입출금내역
2018년 03월 11일	811001300	신한은행	입금	350,000,000	2018.03.11	박종만 개인입금
2018년 03월 13일	811001300	신한은행	출금	350,000,000	2018.03.13	필리핀법인 계좌로 송금

The screenshot shows a transaction from a personal account (811001300) to a Philippine company account (811001300) on 2018.03.13. The amount is 350,000,000 KRW. The transaction is identified as a transfer to the Philippine company account.

하이니티 계좌에서 필리핀 법인 계좌로 송금한 내역

**Finacle**    Menu    Show Menu/Pad    Background Menu    CCY Converter

Universal Banking Solution from Infosys    December 2018    User: QDB54878 | 0354    Menu Shortcut:    Go

### Transaction Inquiry

A/c. ID	000000023573754	CCY/SOL ID	USD/0354
A/c. Name	<b>FINETEX TECHNOLOGY PHILS CORP</b>		
General Ledger Subhead Code	62100	Balance	507.81 Cr
Opening Balance	0.00 Cr	Closing Balance	503.59 Cr
Floating Balance	0.00 Cr	Funds in Clearing	0.00 Cr
Available Amt.	507.81 Cr	Effective Available Amt.	507.81 Cr
Customer Status	AC Active	A/c. Opening Date	03-13-2018
A/c. Status	A Active	A/c. Status Date	03-13-2018
Purge Date	03-12-2018		
APY	0.000000	APYE	0.062538
Address	BLOCK 8 LOT 5 PHASE 1 CEZ		
City	01085 ROSARIO	State	CAV CAVITE
Country	PH PHILIPPINES	Postal Code	4100
Phone Type	BUS	Telex No.	
Phone No.	+63(46)4371100		
Email ID Type			
Email ID			

General Ledger Date	Value Date	Cheque No.	Withdrawal Amt.	Deposit Amt.	Balance	Narrative
04-06-2018	04-08-2018		49,780.00 Dr		503.59 Cr	CWDR/000F01738809/06-04-2018 16:43:18/FAB
04-06-2018	04-06-2018		100,000.00 Dr		60,283.59 Cr	CWDR/000F01673933/06-04-2018 11:25:12/FAB
04-05-2018	04-05-2018		100,000.00 Dr		150,283.59 Cr	CWDR/000F01680027/06-04-2018 12:58:12/FAB
04-04-2018	04-04-2018		100,000.00 Dr		250,283.59 Cr	CWDR/000F01613820/04-04-2018 14:39:57/FAB
03-28-2018	03-31-2018			20.39 Cr	350,283.59 Cr	000000023573755 Int Pd 03-13-2018 to 03-31-2018
03-26-2018	03-31-2018		3.06 Dr		350,263.26 Cr	000000023573755 WTaa Pd 03-31-2018 to 03-31-2018
03-10-2018	03-15-2018			349,990.00 Cr	350,266.26 Cr	SWIFT-INW-F60313073022000
03-15-2018	03-15-2018		223.74 Dr		276.26 Cr	SWIFT-INW-F60313073022000
03-13-2018	03-13-2018			500.00 Cr	500.00 Cr	TRF FRM 0000008354023653

필리핀 법인 계좌에서 개인계좌로 출금된 내역



### 3-4. 정창희 부장의 회사 자산 절도 사건

김중옥의 이메일에서 '18년 12월 '정창희 절도사건 관련' 제목으로 외부 법률 자문을 구하는 메일을 통해, 우정공장의 정창희가 '18년 1~9월 동안 우성공장에서 육각노즐, 육각주사기소켓, 모듈형 방사설비셋트, 방사설비 제작자재 등 23종, 83백만원에 상당의 회사 자산을 무단 유출한 것이 확인되었습니다.

12 피고소인은 2018.9월말에 퇴직하였는데, 피고소인이 퇴직한 이후, 2018.11 중순 경에 이르러 고소인 회사에서는 피고소인이 필리핀 공장에 보낸다고 화성 공장의 창고에서 가지고 나간 나노섬유 생산 설비의 자재와 부품이 실제로 고소인 회사의 필리핀 공장에 도착하지 않은 사실을 알게 되었습니다.

피고소인이 2018년 8월초 가지고 나갔으나 필리핀공장에 도착하지 아니한 자재 및 부품의 내역은 별지 도난품목 내역에 기재한 바와 같으며(9호증의 1호 내지 13호 지출결의서 및 송금증), 그 도난 금액은 8,279만원에 상당합니다.(별지 1. 본사에서 구입한 내역과 필리핀공장에서 수령한 내역(도난 품목과 금액))

정창희 도난 사건 관련 고소장 내용 일부

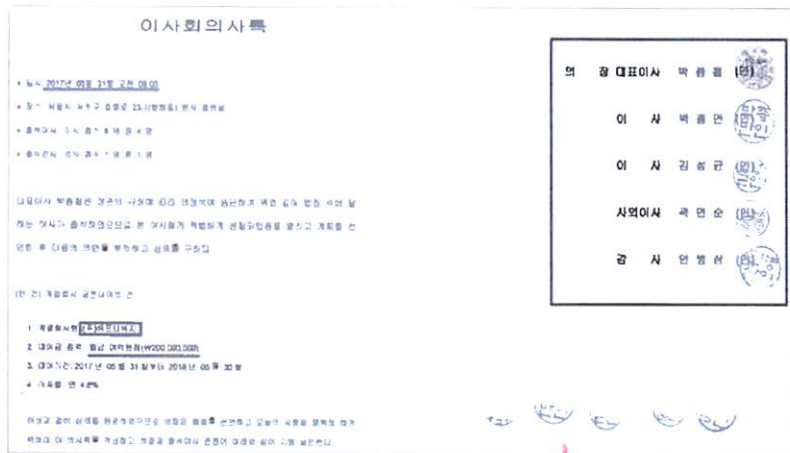
구분	품명	수량	단위	금액	비고	구분	품명	수량	단위	금액	비고			
01	2018-02-20	2018-02-20	제품	12	11,800	813,600	공고용 롤	01	2018-02-20	2018-02-20	제품	12	11,800	813,600
02	2018-02-20	2018-02-20	제품	140	60,000	8,400,000	400mm 및 400mm	02	2018-02-20	2018-02-20	제품	140	60,000	8,400,000
03	2018-02-20	2018-02-20	제품	2	342,000	684,000	기타도 교차용 장수기	03	2018-02-20	2018-02-20	제품	2	342,000	684,000
04	2018-02-20	2018-02-20	제품	3	1,046,667	3,139,999	일회용 마스크	04	2018-02-20	2018-02-20	제품	3	1,046,667	3,139,999
05	2018-02-20	2018-02-20	제품	140	140,000	19,600,000	일회용 마스크	05	2018-02-20	2018-02-20	제품	140	140,000	19,600,000
06	2018-02-20	2018-02-20	제품	1	113,000	113,000	일회용 마스크	06	2018-02-20	2018-02-20	제품	1	113,000	113,000
07	2018-02-20	2018-02-20	제품	14	1,400,000	19,600,000	일회용 마스크	07	2018-02-20	2018-02-20	제품	14	1,400,000	19,600,000
08	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	08	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
09	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	09	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
10	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	10	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
11	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	11	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
12	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	12	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
13	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	13	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
14	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	14	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
15	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	15	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
16	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	16	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
17	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	17	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
18	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	18	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
19	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	19	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
20	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	20	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
21	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	21	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
22	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	22	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
23	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	23	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
24	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	24	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
25	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	25	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
26	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	26	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
27	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	27	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
28	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	28	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
29	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	29	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
30	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	30	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
31	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	31	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
32	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	32	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
33	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	33	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
34	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	34	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
35	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	35	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
36	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	36	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
37	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	37	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
38	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	38	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
39	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	39	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
40	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	40	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
41	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	41	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
42	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	42	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
43	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	43	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
44	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	44	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
45	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	45	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
46	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	46	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
47	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	47	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
48	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	48	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
49	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	49	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
50	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	50	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
51	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	51	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
52	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	52	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
53	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	53	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
54	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	54	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
55	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	55	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
56	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	56	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
57	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	57	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
58	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	58	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
59	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	59	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
60	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	60	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
61	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	61	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
62	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	62	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
63	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000	일회용 마스크	63	2018-02-20	2018-02-20	제품	1	1,000,000	1,000,000
64														



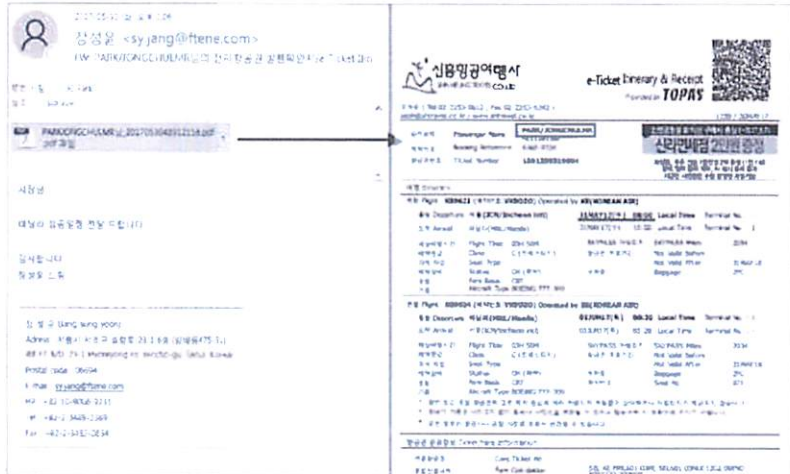
### 3-5. 이사회 의사록 위조 흔적

앞서 차명회사를 통한 대여금 유용문제(p.21)와 관련, 대여금 의사 결정 절차에 문제가 없는지 확인하는 과정에서 일부 이사회 의사록이 위조된 흔적이 발견되었습니다.

윤형수 PC에서 발견된 회사 '17년 이사회 의사록에는 자회사 에프티빅지로의 금전대여에 관한 안건이 '17.5.31. 오전 8시, 박종철, 박종만, 김성균, 곽만순 4명의 이사와 안병삼 감사 총 5명이 출석하여 진행된 것으로 기록되어 있습니다. 그러나 장성윤 이메일에서 발견된 박종철 전자항공권에 기재된 항공일정은 이사회 일정과 겹쳐 박종철은 이사회에 참석할 수 없는 것으로 확인되어 해당 이사회 의사록은 사후 사실과 다르게 작성된 것으로 보이며, 이외 이사회 의사록 또한 위조의 가능성을 배제할 수 없습니다.



'17.5.31. 이사회 의사록 근검본



이사회 의사록 일정과 겹치는 박종철의 항공일정

### III. 결론

2017년 회계연도 재무제표에 대한 회계감사 의견거절로 시작된 본 조사는 회사가 회계처리 등에 관하여 회계처리기준을 위반한 사실 및 이사의 직무수행에 관하여 부정행위 또는 법령이나 정관에 위반되는 중대한 사실에 대한 유무 및 사실관계를 파악하기 위해 수행되었습니다. 따라서, 조사인은 회계부정의 동기가 있을 것으로 의심되는 박종철·박종만(이하 경영진과 그 친인척 등 특수관계인과 주요 업무담당자를 중심으로 PC 및 서버에 저장된 이메일 자료를 분석하여 증거를 확보하고자 주력하였습니다.

조사인은 회사가 매출과 이익을 부풀리고자 회계처리기준을 위반하였고, 위반사실을 은폐하기 위해 의도적으로 자료제출을 거부하거나 사실관계를 은닉하였다는 사실을 확인하였습니다. 이러한 의도적 회계처리기준 위반행위는 주요 업무담당자 뿐 아니라 경영진도 가담하였으며, 2017년 회계연도 이전부터 발생했다는 증거도 확인하였습니다.

또한, 조사인은 이사가 직무수행에 관하여 부정을 행하고, 법령에 위반하였다는 사실과 관련한 증거를 확보하였습니다. 조사인은 경영진의 차명회사로 판단되는 (주)하이니티, CAPK Filtration Inc.를 발견, 차명회사와의 거래를 통해 회사에 손해를 끼치거나, 차명회사에 자금을 대여한 뒤 경영진이 임의로 유용하였다는 『형법』 상 업무상 배임·횡령에 해당되는 정황 증거, 그리고 차명회사를 통한 증권거래로 『증권거래법』, 『금융실명거래 및 비밀보장에 관한 법률』을 위반한 사실과 관련된 정황 증거를 발견하였습니다.

추가적으로 경영진의 가족 항공권 구입, 개인 자택 인테리어 공사 등 회사자금 사적 유용, 회사자산 분실 사건, 경영진 『외환거래법』 위반 등의 증거가 확보되어 본 보고서에 기재하였습니다.

그러나, 조사인은 증거 수집 시 압수 또는 급습을 통한 자료확보 등 임의 또는 강제적인 절차를 수행할 권한이 없으므로 자료가 사전에 은닉·은폐 후 제출되었을 가능성이 존재하며, 회사 및 감사가 제출한 증거에 의존한다는 한계가 존재합니다. 특히, 퇴직 직원의 경우 PC가 폐기되었으며 재직 중인 임직원 중 일부도 PC 제출을 거부하였어서 핵심 증거들이 포함되었을 것으로 추정되는 PC 수집이 불가능했다는 점과 前 경영진과 前 CFO 등의 핵심 관계자들이 상당수 퇴사하여 면담이 진행되지 않은 한계로 인해 정황 증거에 대한 명확한 진술을 확보할 수 없었고, 배임·횡령에 관한 자금의 흐름을 파악할 수 있는 은행계좌내역 등의 핵심 증거 또한 확보하지 못하였습니다.

본 조사보고서에는 확인된 사실 외에 조사인이 합리적으로 추정하거나 의혹을 제기할 수 있는 사항에 대해서는 별도 언급하고 있습니다. 해당사항에 관하여는 객관적 증거의 기능은 부족한 바, 추가적인 증거수집 또는 법률자문을 통해 사실관계를 명확히 파악한 후 이용할 것을 권고 드립니다.

끝.

# EXHIBIT 2



David T Ullmann  
416-596-4289  
dullmann@blaney.com

March 8, 2019

**By Courier and Registered Mail**

Mr. Yong Won Kim  
FT EnE Inc.  
23-1, Hyoryeong-ro, Seocho-gu  
Seoul, South Korea  
Postal Code: 06694

**By Email**

Yoon Won Kim at [yw.kim@ftene.com](mailto:yw.kim@ftene.com)  
D W at [dw.park@ftene.com](mailto:dw.park@ftene.com)

**Re: Termination of License dated May 18, 2007 between Jong Chul Park and Finetex Technology Global Limited (now known as FT EnE, Inc.) - attached (the "Licence")**

We are counsel to Jong Chul Park.

We are advised by our client that FT EnE, Inc. has ceased the active conduct of its business and that it is insolvent and or subject to a filing for bankruptcy, composition, dissolution or similar proceedings in Korea. These events constitute defaults under the Licence.

As such, Mr. Park does hereby terminate the licence, effective immediately, in accordance sections 8(c) and 8(d).

As a result of the termination, FT EnE, Inc. may no longer make any use of the intellectual property which it was previously using under the Licence. Without limitation, FT EnE, Inc. must cease any further use of any of the patents (or the matters or processes to which the patents relate), and the use of any other rights which were previously granted to it pursuant to the license. We must advise you that any such use will hereafter constitute unlicensed use and will give rise to rights, remedies and damages.

The termination of the licence as set out herein is without prejudice to our client's rights to require payment of any amounts owing to it under the license, which rights are not waived herein and are expressly preserved for his benefit.

Yours very truly,  
Blaney McMurtry LLP



David T. Ullmann  
DTU/ab  
Encl.

PATENT LICENSE AGREEMENT

This Patent License Agreement (the "Agreement") is made and entered into as of the 18th day of May, 2007 (the "Effective Date"), by and between Jong Chul Park, an individual ("Licensor") and Finetex Technology Global Limited, a Hong Kong Corporation ("Licensee") having a principle place of business at Commence Company Limited, 12 Harcourt Road, Suite 2503, Central, Hong Kong, China (jointly, the "Parties").

RECITALS

A. Licensor is the owner of certain Korean and U.S. Patents and Patent applications (the "Patents" and "Patent Applications") listed in Exhibit A attached hereto.


B. Licensor has received a total assignment of rights from his co-inventor, Hak Yong Kim.

C. Licensor desires to enter into an agreement with Licensee to license the patent and other rights related to the subject of the Patents and Patent Applications;

NOW, THEREFORE, in consideration of the foregoing and of mutual promises herein after set forth, the Parties agree as follows:

1. DEFINITIONS

Except as specifically required by the context in which used, the following capitalized terms shall have the following meanings:

1.1. Confidential Information.  "Confidential Information" means all information, processes, process parameters, methods, practices, know how, trade secrets, fabrication techniques, technical plans, product specifications and similar information, financial information, and all other compilations of information which relate to the Patents and Patent Applications or the use, application, manufacture, sale or transfer of the Products and which have not been disclosed to the general public. Confidential Information shall include all information and documents marked "confidential", "proprietary" or by some similar designation and all other

information and documents not so marked but which the receiving party believes or reasonably should believe are confidential or proprietary information of the disclosing party.

1.2 Inventory. "Inventory" shall mean the items resulting from manufacturing or processing of Product or a combination of Sub-strate and Product that is held for sale to customers.

1.3 Product Improvement. "Product Improvement" means any improvement, correction, modification, or enhancement of the Products made which does not substantially vary the function or use of the Products.

1.4 Patents. "Patents" means and includes all issued U.S., Korean and other countries' patents in Exhibit A and all United States, Korean and other countries' patents to be issued claiming an invention, or an improvement thereof, disclosed in any of the Patent Applications in Exhibit A and any improvements of said inventions. In addition, the Patents shall mean and include all patents, issued or granted on divisional, continuation, continuation-in-part, or substitute United States, Korean and other countries' patent application of or for any patent application disclosing any invention, or improvements thereof, disclosed in any of the Patent Applications, and reissues and extensions of any of the Patents.

1.5 Products. "Product" or "Products" means nano-fibre, nano-coating, or any material, product, or other item developed and/or manufactured based on the technology covered by the Patents and Patent Applications.

1.6 Sub-licensee. "Sub-licensee" means any sub-licensee of Licensee for any licensed rights of Licensee to the Products.

1.7 Sub-strate. "Sub-strate" means any film, material, cloth, or product to which the Product, in any form, is attached, combined, or immersed.

1.8 Assignee. "Assignee" means any assignee of Licensee for any licensed rights of Licensee to the Products.

1.9 Territory. "Territory" means the entire world.



1.10. Transfer. "Transfer" means any sale, lease, license, or other commercial transfer.

## 2. GRANT OF LICENSE

2.1. Subject to the terms and conditions of this Agreement, Licensor grants to Licensee and Licensee hereby accepts, a world-wide exclusive license to make, use, import, sell, market, improve, modify, and deal in any manner with either a) the inventions that come within the scope of any of the claims of any of the Patents or b) the Products.

2.2. Any trademarks or servicemarks related to the subject and within the scope of this Agreement and created by the Licensor shall be licensed to the Licensee under the terms of this Agreement.

2.3. Additionally, Licensor hereby grants to Licensee a license to all designs, processes, methods, data, know-how and trade secrets disclosed in the Patents and Patent Applications, and disclosed in any of the documents, records, prototypes, software and devices of Licensor to the full extent necessary or desirable to make, use, have made or otherwise practice any invention disclosed in the Patents or the Patent Applications.

## 3. ASSIGNMENT/SUBLICENSE

3.1 Right to Sublicense. Subject to the terms and conditions of this Agreement, Licensee shall have the right to sublicense third parties to use, improve, make, have made, market and sell the Products in a subset or all of the Territory without the prior written consent of the Licensor.

3.2 Right to Assignment. Subject to the terms and conditions of this Agreement, Licensee shall have the right to assign to third parties a portion or the entire License under this Agreement without the prior written consent of the Licensor.

3.3. Product Improvements. Licensee, a Sub-licensee, or an Assignee shall be permitted to make or acquire improvements to the Products. If Licensee makes or acquires any Product Improvement, all right, title and interest in and to that improvement automatically, and without further action by Licensee and/or Licensor, shall be transferred to Licensee. In addition to the above, Licensee shall own any intellectual property rights in any new process, inventions discoveries, technologies, or materials developed in connection with the Products during the Term of this Agreement. Licensor will execute any necessary documents and will otherwise assist Licensee, at Licensee's expense, as reasonably requested, to protect such intellectual property rights.

#### 4. CONFIDENTIALITY

4.1. The Parties hereto each agree to maintain and hold in strictest confidence the Confidential Information including the inventions, designs, processes, methods, data, know-how, and trade secrets disclosed in the Patents and Patent Applications, and in any of the documents of Exhibit B, except to the extent that the same is disclosed in any published patent application or issued patent, a publication by a third party, or the disclosure thereof is necessary or reasonably desirable in the course of Licensee's business.

4.2. Each Party must appropriately notify each employee and agent to whom any disclosure of such Confidential Information is made that the disclosure is made in confidence and that the Confidential Information must be kept in confidence. Neither Party shall use or permit the use, either during the term of this Agreement or thereafter, of any Confidential Information of the other Party for any purpose other than the purposes of this Agreement. Each Party shall require that each employee and agent of such Party who performs any services under or with respect to this Agreement and each Sub-licensee execute and enter into, for the benefit of both Licensee and Licensor, a confidentiality agreement identical in form and content to the provisions of this Section 4.

#### 5. ROYALTIES

5.1. Royalty Rate. Licensee shall pay Licensor, in U.S. Dollars, a royalty equal to two percent (2%) of the gross sales of the Products. Licensee will calculate the royalty

due hereunder based upon sales of Inventory reduced by the cost of any Sub-strate comprising a part of the Inventory.

5.2. Payment. The royalty on the Transfer of the Products, licensing fees and running royalties are earned on the date on which Licensee receives payment, whether in whole or in part. Royalties shall accrue on partial payments received by the Licensee. The royalty payment to Licensor must be paid within sixty (60) days after the end of the calendar quarter in which the royalty is earned. Royalties paid for Transfers of Products for which refunds, rebates, credits, or allowances are given or allowed by Licensee, shall be credited against future royalties due to Licensor.

5.3. Statements. With each royalty payment, Licensee must submit to Licensor a statement of: (a) the quantity of Products Transferred from Licensee and all Sub-licensees during the applicable period; (b) the total of the licensing fees and running royalties received by Licensee during the applicable period; and (c) a clear computation of the royalty payment.

5.4. Taxes and Charges. Licensee must pay all taxes or charges of any kind (except income taxes) imposed by any domestic or foreign federal, state, or local government with respect to Transfers of Products or any other items covered by this Agreement, or measured by the gross or net receipts of Licensee.

5.5. Inspection. Licensee shall keep or have kept, separate and adequately detailed accounting, production, and marketing records relating to all Transfers of Products and shall maintain such records for a period of at least two (2) years after the termination of this Agreement. Licensor has the right to inspect, and have inspected by an accounting firm or other representative designated from time to time by Licensor, the relevant records of Licensee to verify the accuracy of the royalties paid or payable to the Licensor. All inspected information shall be kept in strict confidence from all other third parties. Licensor must give at least five (5) days prior written notice to Licensee before any inspection, and may not inspect the records of Licensee more than once in any twelve (12) month period. All inspections must be made during ordinary business hours. If any inspection discloses that the amount of royalties paid by Licensee is incorrect in either Party's favor, then any amount due to either Party must be paid by the other Party within thirty (30) days after the date of determination of such discrepancy. If

Licensor's inspection demonstrates that the royalties paid for the period in question are less than 80% of the correct amount owing from Licensee, Licensee shall be liable for Licensor's cost of inspection. Otherwise, Licensor must pay all of Licensor's costs for any inspection.

5.6. Interest. In the event it is determined, as a result of Licensor's inspection of Licensee's books and records or otherwise, that the amount of the royalties actually paid under this Agreement is less than the amount of the royalties payable under this Agreement, then Licensee shall, in addition to paying such additional royalty amount to Licensor, pay to Licensor interest, at the rate equal to the lesser of eight percent (8%) per annum on such amount from the date that the royalty was due and payable to the date of payment. Licensor shall have no obligation to pay interest to Licensee with respect to any excess amount of royalties paid to Licensor, except that, if Licensor does not pay such excess amount to Licensee within the thirty (30) day period specified in Section 5.5 above, Licensor shall pay Licensee interest on the excess amount from the date of determination of such discrepancy to the date of payment at the rate equal to the lesser of eight percent (8%) per annum.

## 6. TERM

6.1. The term of this Agreement shall commence on the Effective Date and shall end upon the expiration of the last to expire of the Patents or the rejection or abandonment beyond further appeal of the last-remaining patent application for the Patents, whichever occurs later, unless sooner terminated by the Parties pursuant to the terms of this Agreement.

6.2. Return of Information. After any termination of this Agreement, upon request of disclosing Party, the other Party must return to the disclosing Party within ten (10) days after such request all copies of any written or recorded Confidential Information received from the disclosing party.

6.3. Survival of Obligations. The obligations of each Party and its employees, agents, and Sub-licensees under Section 4 above shall survive and continue after any termination of this Agreement. However, these obligations do not extend to any information known to the general public without breach or violation of the terms of this Agreement of the confidentiality obligations of any person to such party.



## 7. REPRESENTATIONS AND WARRANTIES

7.1. Representation of Title. Licensor hereby warrants that, although he is one of the two people to conceive and reduce to practice the inventions disclosed in the Patent Applications, nevertheless no other person or entity (including co-inventor Hak Yong Kim) has any interest in the inventions disclosed in the Patents and/or Patent Applications. Licensor further represents and warrants that he has not transferred, assigned or hypothecated the Patents and/or Patent Applications or any of his rights in the Products to any third party.

7.2. Representation Regarding Authority. Licensor represents and warrants that he has full power and authority to execute and deliver this Agreement, to grant the licenses contemplated in this Agreement, and to perform his obligations under and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance by Licensor of this Agreement and the transactions contemplated by this Agreement will not violate any provision of law and will not conflict with, or result in a breach of, any of the terms of, or constitute a default under, any other agreement to which Licensor is a party or by which he is bound.

7.3. Representation Regarding Infringement. Licensor represents and warrants that, to the best of his knowledge, the use, development, improvement, making, marketing, and sale, of the Products by Licensee under this Agreement will not infringe any patent, copyright, trade secret or other intellectual property rights of any third party.

7.4. Disclaimer of Warranties. LICENSOR MAKES NO WARRANTIES EITHER EXPRESS OR IMPLIED, AS TO THE QUALITY, PERFORMANCE, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE PRODUCTS.

7.5. Exclusion and Limitation of Liability. Licensor shall not be liable for any claim by or damages to Licensee, any Sub-licensee or any third party arising from or relating to any defect in, or the marketing or use of the Products. In NO event will Licensor be liable for indirect, consequential, incidental, or punitive damages, resulting from any defect in, or use of, the Products, or from any breach of this Agreement (even if Licensor has been advised of the



possibility of such damages). In no event shall other warranties provided by law, if any, apply unless they are required to apply by statute notwithstanding their exclusion by contract. No dealer, agent, or employee of Licensee is authorized to make any warranties on behalf of Licensee. In no event shall Licensee be liable to Licensor for any damages in excess of the amount Licensee paid to Licensor under this Agreement. In no event shall Licensor be liable to Licensee for any damages in excess of the amount Licensor received from Licensee under this Agreement.

7.6. Exculpatory clause. Licensor agrees and covenants that he will never institute, prosecute, or in any way aid in the institution or prosecution of any demand, claim, suit, civil action, and/or administrative action against Licensee, so long as such demand, claim, suit, civil action, and/or administrative action is not based on breach of this Agreement, any intentional tort, or gross negligence theory.

## 8. DEFAULT

If a "default" by either Party occurs, the other Party shall have the right to terminate this Agreement in accordance with the provisions of this Section. The occurrence of any one or more of the following events shall constitute a "default" hereunder:

(a) If Licensee fails to pay when due any royalties payable under this Agreement and does not cure such default within sixty (60) days after Licensee's receipt of written demand therefore;

(b) If either Party fails to observe or perform any of the covenants, conditions or provisions of this Agreement and such failure continues for a period of sixty (60) days after such Party's receipt of written notice thereof or, if such breach or failure of performance cannot be corrected within sixty (60) days after such Party's receipt of notice thereof, such Party fails to begin the correction of such breach or failure of performance within thirty (30) days after its receipt of notice thereof or fails thereafter to continue to diligently pursue such correction until completed;

(c) Licensee's termination of its active conduct of business; and

(d) If Licensee becomes insolvent or the subject of a filing for bankruptcy, composition, dissolution or any similar proceeding.

The delay or failure of either Party to terminate this Agreement upon the happening of one or more of the foregoing events of default shall not constitute a waiver of such Party's right to terminate this Agreement at any subsequent time in respect of the same event or any other event.

#### 9. MAINTENANCE OF PATENTS AND PROSECUTION OF PATENT APPLICATIONS

9.1. Licensor shall be accountable for all reasonable maintenance fees, issue fees, and other reasonable fees associated with the Patents and Patent Applications. Licensee shall pay such fees and then shall deduct such paid fees from the royalties due to Licensor from Licensee.

9.2. Licensor shall control the prosecution of the Patent Applications and Licensor shall be accountable for all reasonable costs associated with such prosecution, subject to Section 9.1 above. If Licensor is not able to control the prosecution of the applications for the Patents, due to Licensor's death, incapacitation or unavailability, Licensee shall control the prosecution.

9.3. Best Efforts. Licensor shall act diligently and use his best efforts to prosecute the Patent Applications until patents are issued or it is finally determined that a patent will not be issued.

9.4. Status of Patent Application. Licensor hereby represents and warrants to Licensee that Licensor has not received notice of final rejection with respect to any of the Patent Applications and that he has no reason to believe that a patent will not be issued with respect to any of the Patent Applications.

#### 10. TECHNICAL ASSISTANCE

Licensor shall make himself available to Licensee on an as needed basis as a technical consultant with respect to any issues arising out of or relating to manufacturing, development,

sale, marketing, improvement or other areas regarding the Patents, Patent Applications, and the Products as Licensee reasonably may request from time to time. Licensor shall not provide any technical assistance and/or know how requested by Licensee under this Section 10 unless Licensee pays to Licensor an advance in an amount reasonably anticipated to be sufficient to cover Licensor's expenses. Licensor shall not receive any other compensation, other than the royalties paid under Section 5 of this Agreement, for this provision of such technical assistance.

## 11. INDEMNIFICATION

11.1. General Indemnification. Each Party shall indemnify, defend and hold the other Party, and each of their officers, directors, employees and agents, harmless from and against any and all claims, losses, damages, liabilities and expenses, including without limitation settlement costs and any legal or other expenses incurred in investigating, settling or deferring any actions or threatened actions (collectively, "Expenses"), incurred by the other Party in connection with:

- (a) any misrepresentation or breach of any representation or warranty made by the party in this Agreement; or
- (b) the breach of any covenant, agreement or obligation of the Party contained within or contemplated by this Agreement.

11.2. Product Liability. Licensee shall indemnify, defend and hold Licensor, and each of his agents harmless from all Expenses which may arise from or relate to the manufacture, use, sale or Transfer of any Products under this Agreement; provided that the foregoing indemnification by Licensee shall not apply to any Expenses which arise from or relate to any claim that the Patent or the manufacture, use, sale or Transfer of any of the Products infringes the rights of any third person.

11.3. Indemnification Regarding Infringement. In the event that any third person makes a claim that the manufacture, sale, use or Transfer of any Product infringes any patent, copyright, trade secret, or other proprietary right of said third party, Licensor shall indemnify, defend and hold Licensee, and each of its officers, directors, employees and agents, harmless from and against any and all Expenses which arise from or relate to such claim of infringement. Licensee shall have control of such defense including the right to settle such claim.

11.4. Third Party Infringement.

(a) Licensee shall have the right, but not the obligation to, enforce the Patent including the commencement and prosecution of any legal action necessary to stop infringement. Licensor agrees to join in any suit brought by Licensee for the purpose of abating any infringement of the Patent if Licensee, in its discretion, determines that such joinder is necessary or desirable. Any monetary damages or other compensation received by Licensee from an infringer as a result of settling a claim of infringement or as a judgment against the infringer in action commenced and prosecuted by Licensee, minus all costs and expenses, shall be divided between the Parties in accordance with the royalty rate set forth in Section 5.1 above.

(b) The parties shall cooperate with each other in the enforcement of the Patents including the execution of any and all documents reasonably necessary to facilitate the commencement and prosecution of any legal action to enforce the Patents.

12. ARBITRATION

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in Hong Kong under the UNCITRAL Arbitration Rules in accordance with the Hong Kong International Arbitration Centre Procedures for the Administration of International Arbitration in force at the date of this contract. There shall be only one arbitrator.

13. MISCELLANEOUS PROVISIONS

13.1. Notices. All notices required hereunder shall be given in writing and shall be personally delivered or sent by postage prepaid mail, addressed to the Parties at such addresses as the Parties may designate from time to time by written notice. Notice is rebutably presumed to have been received five days after the mailing date.

13.2. Choice of Law. This Agreement shall be governed by, construed, interpreted, and enforced under and according to the laws of Hong Kong.



13.3. Severability. In the event any part of this Agreement is found to be invalid, illegal, or unenforceable in any respect, the remaining provisions shall nevertheless be binding with the same effect as if the invalid, illegal, or unenforceable part or parts were originally deleted.

13.4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and agents of the Parties.

13.5. Attorneys' Fees. In the event that any legal proceedings arise as a result of this Agreement or the arbitration award, the prevailing party is entitled to receive attorneys' fees.

13.6. Time of the Essence. Time is of the essence in this Agreement.

13.7. Waiver/Failure to Enforce. Waiver of any term of this Agreement shall not constitute a waiver of that or any other term in the future, and shall not create an estoppel from enforcing that or any other term.

13.8. Expected Performance. Each party herein agrees to perform all acts and execute and deliver all documents as may be necessary or appropriate to carry out the intent and purposes of this Agreement.

13.9. Entire Agreement. This Agreement embodies the entire understanding of the Parties and supersedes and replaces any and all pre-existing agreements or understandings between the Parties. No amendment or modification of this Agreement shall be valid or binding upon Licensee or Licensor unless made in writing and signed by both Parties or their respective duly authorized representatives.

13.10. No Construction. No party hereto nor any attorney for any party shall be deemed the drafter of this Agreement for the purpose of interpreting or construing any of the provisions hereof.

13.11. Representation by Counsel. Each of the Parties hereto acknowledges that it has had the opportunity to be represented by independent legal counsel of its own choice throughout all of the negotiations that preceded the execution of this Agreement and that each

has executed this Agreement with the consent and on the advice of any such independent legal counsel; and further acknowledges that it and any such counsel have had an adequate opportunity to make whatever investigation or inquiry they may deem necessary or desirable in connection with any of the subjects of this Agreement prior to the execution hereof.

13.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

13.13. Survival. The provisions of Sections 4, 7.5, 7.6, and 11 shall survive the termination or expiration of this Agreement.

Jong Chul Park (Licensor)

Finetex Technology Global Limited(Licensee)

By: 

By: 

Name: DEUK KWON KIM

Title: DIRECTOR

Date: 18.05.2007

Date: 18.05.2007



**EXHIBIT A  
PATENT AND PATENT APPLICATIONS**

#	Application/ Patent No.	Filing Date	Title	Status
1	2001-39789	7/4/2001	An electronic spinning apparatus and a process of preparing nonwoven fabric using thereof	Reg. No. 10-0429446
2	2001-41854	7/12/2001	A method of continuously coating nano fibers on fabric material	Reg. No. 10-0422459
3	2001-78778	12/13/2001	A ultrafine inorganic fiber, and a process of preparing for the same	Reg. No. 10-0412241
4	2002-05812	2/1/2002	A bottom-up electrospinning devices	Reg. No. 10-0422460
5	2002-08049	2/15/2002	A ultrafine titanium fabric and a method of fabricating the same	Reg. No. 10-0438102
6	2002-18277	4/3/2002	A ultrafine in-tungsten fabric and a method of fabricating the same	Reg. No. 10-0433860
7	2002-32767	6/12/2002	A ultrafine alumina fabric and a method of fabricating the same	Reg. No. 10-0438216
8	2002-50381	8/26/2002	A method of fabricating nonwoven nanofiber fabric	Pending
9	2002-55578	9/13/2002	Nonwoven nano fiber fabric that imitates living being and a method of fabricating the same.	Pending
10	2003-00256	1/3/2003	A method of fabricating nonwoven nanofiber fabric having a pattern	Pending
11	2003-11296	2/24/2003	A process of preparing continuous filament composed of nano fiber	Pending
12	2003-12942	3/3/2003	A method of fabricating nonwoven nanofiber fabric having a pattern	Pending
13	2003-28371	5/3/2003	A method of fabricating nonwoven nanofiber fabric	Pending
14	2003-41800	6/26/2003	A method of manufacturing hybrid composite material including nanofibers	Pending
15	2003-54518	8/7/2003	A method of coating nano fibers using electronic spinning	Pending
16	2003-94346	12/22/2003	A method of manufacturing nano-fibers with excellent fiber formation	Pending
17	2003-97197	12/26/2003	A method of manufacturing nano-fibers with excellent fiber formation	Pending
18	2004-04918	1/27/2004	A bottom-up electrospinning device, and nanofibers prepared by using the same	Pending
19	2004-06402	1/31/2004	A continuous filament composed of nano fiber and a method of fabricating the same	Pending
20	2004-19543	3/23/2004	A bottom-up electrospinning devices, and nanofibers prepared by using the same	Pending

21	2004-30895	5/3/2004	A composite electronic spinning device, and composite nonwoven nano fiber fabric fabricated using the same, and composite nano fiber filament	Pending
22	2004-32244	5/7/2004	A method of fabricating nano fibers having ( )	Pending
23	2004-32721	5/10/2004	A bottom-up multi-ingredient electrospinning device, and multi-ingredient nano fibers prepared using the same	Pending
24	2004-45212	6/18/2004	Polymer particles, and a method for manufacturing the same	Pending
25	2004-53743	7/10/2004	A porous membrane and a method of fabricating the same	Pending
26	2004-58115	7/26/2004	A method of manufacturing super strength filament having nano fibers	Pending
27	2004-71214	9/7/2004	nonwoven nano fiber fabric having excellent ( ) and ( ) and a method of fabricating the same	Pending
28	2004-76276	9/23/2004	nonwoven nano fiber fabric and a method of fabricating the same	Pending
29	2004-83086	10/18/2004	A process of preparing continuous filament composed of nano fibers	Pending
30	2004-86971	10/29/2004	A process of preparing continuous filament composed of nano fibers	Pending
31	2004-109174	12/21/2004	A method of fabricating a nanofabric aggregate having excellent mechanical properties	Pending





# EXHIBIT 3

# FTEnE

March 26, 2019

23-1 Hyoryeong-ro, FT Building, 6th Floor, Seocho-gu, Seoul, Republic of Korea

Phone : +82-2-3489-3317 Fax : +82-2-3842-0854

Email : yw.kim@ftene.com (CEO), (Attn: Joong Ok Kim, CMO)  
*jo.kim@ftene.com*

To : Blaney McMurtry LLP

Attn : David T. Ullmann, Mr. Jong Chul Park

RE: Termination of Exclusive Patent License

Dear Sirs,

We wish your business a long success and growth. Please find below our comments in response to your letter regarding termination of patent license agreement.

A. FT EnE paid Mr. Jong Chul Park a licensing fee of USD 4 million on June 8, 2007 in exchange for the Services. (See Attachment 1: Proof of licensing fee payment.) This is stated in Sections 1 and 2 of the AMENDMENT TO THE LICENSE FEE AGREEMENT, signed on June 20, 2009, which also states agreement by both parties thereto. (See Attachment 2: AMENDMENT TO THE LICENSE FEE AGREEMENT.)

B. Term of Services: According to the AMENDMENT TO THE LICENSE FEE AGREEMENT signed on June 20, 2009, "[t]he obligation of the Services shall remain in effect until the Company terminates its active conduct of business." FT EnE filing for rehabilitation does not indicate a "terminat[ion of] its active conduct of business" specified in this agreement. For your reference, a corporation registered in the Republic of Korea is regarded as having terminated its conduct of business when it files for discontinuation of business according to the tax laws, applies for de-registration of corporation with the court registry office, or is declared as bankrupt by court.

C. Therefore, your comment regarding the lack of rights for the use of the license is misinformed, since contrary to your claim, FT EnE has not terminated its active conduct of business for being in "bankruptcy composition, dissolution or any similar proceeding."

D. Also, according to Section 4 of the AMENDMENT TO THE LICENSE FEE AGREEMENT signed on June 20, 2009, "[t]he Company shall be permitted to own any intellectual property rights in any new technologies, inventions, or products developed by Park both in the past and future in connection with the Technologies." Therefore, we kindly ask Mr. Park for continued best efforts toward the fulfillment of the obligation of the Services.

We thank you for your cooperation with the continued use of the exclusive patent license.

Sincerely yours,

Yong Won Kim  
 CEO, Finetex EnE Inc.



Attached: 1. Proof of licensing fee payment (1 copy)  
 2. AMENDMENT TO THE LICENSE FEE AGREEMENT (signed June 20, 2009) (1 copy)

찾기 결과

계좌 FINETEX TECHNOLOGY GLOBAL LIMITED 809-274939-838/SA-USD

계좌명 FINETEX TECHNOLOGY GLOBAL LIMITED      은행명 HK and Shanghai Banking Corp Ltd  
 통화 USD

국가 HK

조회기간 01/06/2007 to 03/07/2007

Statements						
연월	연월	기간	통화	잔액	기간	비고
01/06/2007	08/06/2007			26,841,917.03		
TT NSC128849	DN PH-07-08001	FCCY C/A	08/06/2007	-25.63	00.00	
NONREF						적용일 - 08/06/2007
TT NSC128849	DN PH-07-08001	FCCY C/A	08/06/2007	-4,004,365.08	00.00	
FINETEX TECHNOLOGY PHIL. CORP.						적용일 - 08/06/2007
08/06/2007	11/06/2007			22,840,556.92		
TT NSC130631	DN US-07-06001	FCCY C/A	11/06/2007	-25.64	00.00	
NONREF						적용일 - 11/06/2007
TT NSC130631	DN US-07-06001	FCCY C/A	11/06/2007	-504,994.00	00.00	
FINETEX TECHNOLOGY INC.						적용일 - 11/06/2007
11/06/2007	12/06/2007			22,335,562.92		
NONREF	BBT 809274939838	FCCY C/A	12/06/2007	-10,000,000.00	00.00	
						적용일 - 12/06/2007
12/06/2007	27/06/2007			12,335,562.92		
TT NSC151849	TMD- KB HK	FCCY C/A	27/06/2007	-25.63	00.00	
NONREF						적용일 - 27/06/2007
TT NSC151849	TMD- KB HK	FCCY C/A	27/06/2007	-10,000,000.00	00.00	
FINETEX TECHNOLOGY GLOBAL LIMITED						적용일 - 27/06/2007
27/06/2007	28/06/2007			2,335,481.65		
CREDIT INTEREST	FCCY C/A	28/06/2007		62,826.29	00.00	
FROM 07052007 TO 27062007						적용일 - 28/06/2007
28/06/2007				2,398,307.94		

▶ 검색 입력으로 돌아가기

▲ 위로 이동

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## CashFlow of FTG

(2007.05.14 ~ 2008.12.31)

Date	Description	Customer	Income	Paid	Balance
	Initial balance		3,761.59		
2007-05-14	Capital for issuing of new shares	EnE System, Inc.	31,578,946.75		
	Advance payment	Polartec	200,000.00		
	Cash received from finetex technology co. ltd	(FT Korea)	949,972.95		
	Loan from EnE System	EnE System, Inc.	1,752,493.05		
	Credit interest	TMD-HSBC	52,926.29		
		Loan payment of MR. Ku plus interest	309,650.94		
	DN of FT Phil	Finetex Technology Phils.		13,396,081	
	DN of FT Inc	Finetex Technology, Inc.		8,783,240	
	DN of FT Oy	Finetex Technology Oy		402,897	
	Qcquire 100,000 shares	Icheon Chemical Co., Ltd.(Turtle)		4,741,475	
	Investment for CNT in Korea	Nano Carbon Co., Ltd.		878,000	
	patent fee	Cho hwal rai		26,656	
	License fee (\$3,000,000)+Loan(\$1,000,000)	Jong Chul, Park		4,000,000	
	Office rental HK 외	Strong Join Limited 외		305,365	
	Ku's loan	KU U CHAN		300,000	
	salary 및 기타 경비	Donald Cho 외		860,135	
	Staff's salary			676,241	
	Machines for Japan	Takayamariikaseiki co. ltd		277,744	
	Other cost			249,088	
	Other A/C		49,171		
	Total		34,896,922.97	34,896,922.97	



**AMENDMENT TO THE LICENSE FEE AGREEMENT**

This Agreement (the "Agreement") is made as of June 20 2009 by and between FINETEX TECHNOLOGY GLOBAL,LTD, a corporation organized and existing under the laws of Hong Kong (the "Company"), and Jong Chul Park, an individual ("Park"). The Agreement amends the License Fee Agreement made as of August 24, 2007 by and between the Parties.

WHEREAS, the Parties entered into the License Fee Agreement as of August 24 2007 (the "Original Agreement"), where the Company agreed to pay to Park the total principal sum of US\$10,000,000 in return for the services provided by Park as required under the terms of the Original Agreement (the "Services").

WHEREAS, the Company has paid the initial payment of \$3,000,000 upon the execution of the Original Agreement and has the balance \$7,000,000 payable to Park.

WHEREAS, the Company wishes and Park agrees to adjust the balance and pay it off at once.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties hereby agree as follows:

1. Adjustment of the Balance Amount. The Parties agree to adjust the balance payable \$7,000,000 to \$1,000,000.

2. Payment. The Company shall pay within one (1) month from the execution of this Agreement the principal sum of \$1,000,000. The Company shall not pay any additional amount other than the payment in return for the Services.

3. Term of Services. The obligation of the Services shall remain in effect until the Company terminates its active conduct of business.

4. Intellectual Properties. The Company shall be permitted to own any intellectual property rights in any new technologies, inventions, or products developed by Park both in the past and future in connection with the Technologies.

5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of June 20, 2009.

FINETEX TECHNOLOGY GLOBAL,LTD

JONG CHUL PARK

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Director

\_\_\_\_\_

[별지 제35호 서식]

등부 2019 년 제 7841 호
<b>인 증</b>
위 김용현 진술서 ----- 에 기재된
촉탁인 : 김용원은 -----
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본 공증인의 면전에서 위 사서증서의 서명날인이 본인의 것임을
확인 하였다. -----
본 공증인은 위 촉탁인이 제시한 주민등록증(운전면허증)에 의하여
그 사람이 틀림없음을 인정하였다. -----
-----
-----
2019 년 5 월 28 일 이 사무소에서 위 인증한다. -----
-----
<b>공증인가 대한법무법인</b>
소속 서울중앙지방검찰청
서울 서초구 동작대로 36, 대광빌딩 3층
공증인 공증담당변호사
<div style="display: flex; align-items: center; justify-content: center;"> </div>

This is Exhibit "B" referred to in  
the Affidavit of EUGENE KIM  
sworn before me on June 4, 2019



Commissioner for taking affidavits

## Translator's Declaration

I, **Eugene Kim**, **certified translator and official member of ATIO** (Association of Translators and Interpreters of Ontario) for both English-to-Korean & Korean-to-English translation, hereby certify and attest that the attached **Korean-to-English** translation done by myself is accurate and complete and conforms to the attached true copy of the document named as below:

- Affidavit

For **KIM, Yongwon**

Declared and signed on

This 30<sup>th</sup> day of May, 2019

In the Town of Oakville,  
In the Province of Ontario,  
Canada

  
-----  
Eugene Kim, C.Tran.  
(ATIO Certificate #2684)  
1244 Hedgestone Crescent  
Oakville, ON L6M 1X8  
(Phone: 647.225.4500)





Court File No. 32-2480036  
Estate File No. 32-2480036

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

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF  
BRANTFORD, IN THE PROVINCE OF ONTARIO**

---

**AFFIDAVIT  
(Sworn by YONGWON KIM on May 28, 2019)**

---

I, **YONGWON KIM**, of Seoul, Republic of Korea, make oath that the following are true and correct:

1. I am the Representative Director of Finetex, EnE Inc. (hereinafter referred to as "FTEI") and, based on my personal knowledge, information, and faith, state as follows. For statements based on information collected from others, I am providing the sources of such information, and those statements are based on my trust in the truthfulness of such information.

2. The founder of FTEI is Jongchul Park. Until he was dismissed from his service as the Representative Director on October 25, 2018, I served as a Co-Representative Director of FTEI along with him. A Representative Director is similar to the CEO of a Canadian corporation. Currently, I am the only Representative Director and rehabilitation custodian of FTEI. As of now, Jongchul Park is still maintaining his post as a board director. Under the Commercial Act of the Republic of Korea, a board resolution is sufficient to dismiss a board director from his post as Representative Director while a general meeting is required to dismiss him/her from his post as a board director. As the circumstances of the company were too tight to hold a special general meeting at the time in 2018 and, should a motion for the dismissal of Jongchul Park from his post as a board director be voted down at the general meeting, it could lead to

misinterpretation that Jongchul Park was release from his responsibility, Jongchul Park's post as a board director could be maintained.

3. FTEI is a company established in the Republic of Korea (hereinafter referred to as "Korea") which has a wholly-owned subsidiary in Canada and Philippines respectively.

(a) FT EnE Canada Inc. (hereinafter referred to as "FT EnE Canada"); and

(b) Finetex Technology Philippines Corporation (hereinafter referred to as "FT Philippines")

#### **Detailed Account of the Case**

4. Whereas FT EnE Canada received a qualified opinion from a local, Canadian auditor for FY 2017, WITH Accounting Firm, a Korean auditor of FTEI for FY 2017, requested that FT EnE Canada hire BDO Canada Ltd. (hereinafter referred to as "BDO") to conduct a re-audit on FT EnE Canada for the audit report prepared by the local auditor of FT EnE Canada could not be trusted. However, BDO failed to secure necessary information from FT EnE Canada and has not been able to submit a re-audit report for 2017 to date. Eventually, WITH Accounting Firm failed to prepare a re-audit report on FTEI for FY 2017, which led to a disclaimer of opinion on the financial statements for the first half of 2018 from Young & Jin Accounting Corp., the auditor for FY 2018.

5. Due to the disclaimer from Young & Jin Accounting Corp., Korea Exchange stopped the trading of FTEI stocks at KOSDAQ, the second stock exchange of Korea, in March 2018. The trading was resumed in September 2018 for a short time and was stopped again in October 2018. Finally in early May of 2019, FTEI was delisted after two days of clearance trading.

6. As mentioned above, Jongchul Park was dismissed from his post as the Representative Director on October 25, 2018.

7. On February 26, 2019, I filed a statement of claim with a Korean district prosecutors' office on behalf of FTEI, which I believe has been transferred to the National Police Agency for investigation. To sum up the purpose of the statement of claim, Jongchul Park, Jongman Park, former Vice President of FTEI and current CEO of FT Philippines, and some other people conspired to commit and actually executed the following acts: (a) they manipulated the accounting of FTEI and FT Philippines by creating false sales in order to publish the profit and loss of FTEI being in the black in the quarterly reports of 2017, and (b) had FT Philippines deal with the company under their control for their own good.

8. FTEI changed the management of FT Philippines, but Jongchul Park is still holding a post of a board director of FT EnE Canada and Yoonjoon Park, his son-in-law, is still in charge of the regular operation of the company.

9. The last financial report that FTEI received from FT EnE Canada was the interim financial report for Q3 of 2018. Since then, FTEI did not receive any financial report concerning the operation of FT EnE Canada. Seokchan Kim, Vice President of FTEI, visited FT EnE Canada in December 2018 and requested information on customers, but FT EnE Canada refused to provide the information, saying that such information was part of JC Park's personal achievements.

10. FTEI requested HaengBok MaRu Consulting Co. Ltd. to prepare a report on the auditor's disclaimer of a qualified opinion for FY 2017. I am attaching a copy of this report as Reference 1.

11. I understand that the Financial Supervisory Service, financial regulatory authority of Korea, investigated the fact that Jongchul Park violated the Financial Investment Services and Capital Markets Act of Korea by selling the shares he owned immediately before the Korea Exchange publicly announced the action of stopping stock trading, to file a charge. Bonghwan Kim, an accountant from WITH Accounting Firm that audited FTEI for FY 2017, came to know about the above fact while being inquired as a testifier at the Seoul Central District Prosecutors' Office about an allegation that Jongchul Park committed window-

dressings accounting in 2017 and communicated this information to Hyeon Jang, FTEI's consultant, from whom I heard about the above fact.

### **Bankruptcy Procedure of Korea and Canada**

12. Pursuant to the Debtor Rehabilitation and Bankruptcy Act, FTEI was brought into custody of Bench #14 (Judge Byeongwuk An, Judge Jumi Kim, and Judge Cheolhui Yu) of the Seoul Bankruptcy Court. An Application for Initiation of Rehabilitation Procedure was filed on February 27, 2019, and the court issued a decision to initiate the rehabilitation procedure on March 27, 2019.

13. On February 27, 2019, Jongchul Park attended the board meeting of FTEI, where the approval for filing an application for initiation of rehabilitation procedure was discussed, for a while through a conference call to say that he was against filing an application before discussing the matter, and left the conference. As he was maintaining his post as a board director of FTEI and knew that the rehabilitation procedure had started, he must have been able to know the status of FTEI's rehabilitation matter through the case status made accessible by the Seoul Bankruptcy Court whenever he wanted to.

14. However, Jongchul Park has never mentioned the bankruptcy application of FT EnE Canada in Canada to me and, as far as I know, any employee or officer of FTEI.

15. From Jaechon An, a director of Awa Paper & Technology Company, Inc. (hereinafter referred to as "Awa"), a customer in Japan, I heard that Jongchul Park had visited Awa in early March of 2019 and proposed that Awa continue to deal with him as he would take over FT EnE Canada.

16. I have no trust or belief at all in Jongchul Park and understand that he has committed serious wrongdoings towards FTEI, FT EnE Canada, and FT Philippines for his own good. FTEI believes that Jongchul Park and his son-in-law should not be able to control FT EnE Canada any longer and hopes that T EnE Canada be controlled and managed directly by the head office, the shareholder with 100% ownership.

17. I confirm that the liability of FT EnE Canada towards FTEI is approximately CAD6 million.

18. FTEI has been committed to attracting investors in order to solve the cash flow flexibility issue that came about the delisting and, in the course, Toptec Co., Ltd. (hereinafter referred to as "Toptec"), a KOSDAQ listed company, highly valued the growth potential of the nano business of FTEI and others and actively expressed their interest in investing in FTEI or even taking FTEI over. Out of concern, however, about the contingent liabilities of FT EnE Canada and FT Philippines that are subsidiaries of FTEI, Toptec express intent that they would like to proceed with investments and M&A towards FTEI on condition that the contingent liabilities of FTEI be cleared through rehabilitation procedure. Consequently, FTEI already entered into a basic investment agreement with Toptec for M&A in a form of stalking-horse bid when filing an application for rehabilitation and, at the same time, Toptec paid FTEI performance bond equivalent to 5% of the estimated investment amount, which means that FTEI filed an application for the initiation of rehabilitation under the agreement with Toptec.

19. In May 2019, the Korean court issued a "Decision of Approval of M&A Prior to Approval of A Rehabilitation Plan", and FTEI is planning to enter into a stalking-horse agreement with Toptec upon getting approval from the court in June. In this M&A, Toptec is expected to acquire shares equivalent to 50+1% of the total issued shares to have a controlling interest in the company. Whether the acquirer will acquire the business of FT EnE Canada or not can be an important factor to consider for the success of a deal like this taking place in Korea.

20. I expect that the Korean court will approve Toptec as the stalking-horse bidder around June. In case there are no additional prospective acquirers after FTEI enters into a conditional acquisition agreement with Toptec, a potential acquirer, the court will have the M&A procedure be completed by approving the rehabilitation plan in a form of M&A in early September. Even if there are additional prospective acquirers, this procedure will be completed in mid October.

**FT EnE Canada**

21. On March 8, 2019, FTEI received a letter sent by Blaney McMurtry LLP (hereinafter referred to as “Blaney McMurtry”) on behalf of Jongchul Park. I am attaching this letter dated March 8, 2019, that I received from Blaney McMurtry along with the documents enclosed therein as Reference 2.

22. With regard to this, FTEI responded to Jongchul Park’s lawyer in a letter dated March 26, 2019, to the effect that Jongchul Park has no legal grounds for the termination of the licence agreement. I am attaching the letter dated March 26, 2019, sent to Blaney McMurtry along with the documents enclosed therein as Reference 3. Based on the licence given by Jongchul Park to FTEI, FT EnE Canada has the right to continue to operate business, using Jongchul Park’s patent right.

Reference 1: Examination report by HaengBok MaRu Consulting Co. Ltd.

Reference 2: Letter from Blaney McMurtry LLP, dated March 8, 2019

Reference 3: Response letter sent by FTEI, dated March 26, 2019

SOLEMNLY DECLARED BEFORE ME  
at the City of Seoul, Republic of Korea,  
on May 28, 2019:

---

*Notary Public*

---

**YONGWON KIM**

This is Exhibit "C" referred to in  
the Affidavit of EUGENE KIM  
sworn before me on June 4, 2019

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

---

Commissioner for taking affidavits

**Translator's Declaration**

**I, Eugene Kim, certified translator and official member of ATIO** (Association of Translators and Interpreters of Ontario) for both English-to-Korean & Korean-to-English translation, hereby certify and attest that the attached **Korean-to-English** translation done by myself is accurate and complete and conforms to the attached true copy of the document named as below:

\* Affidavit

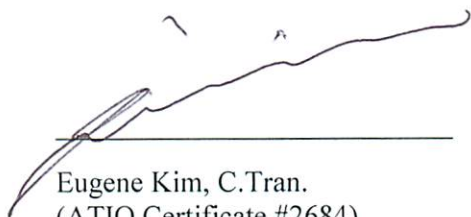
for **KIM, Yongwon, Exhibit 1, excerpted sections of the HaengBok Maru Consulting Co.**

**Ltd. report, pages 1-33, 36, 52 and 63**

Declared and signed on

This 4th day of June, 2019

In the Town of Oakville,  
In the Province of Ontario,  
Canada



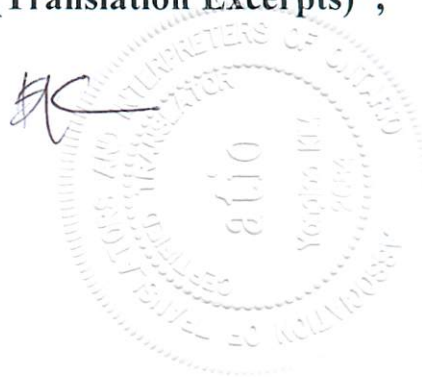
Eugene Kim, C. Tran.  
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Oakville, Ontario L6M 1X8  
(Phone: 647.225.4500)







This "HaengBok Maru Consulting Co. Ltd (Translation Excerpts)",  
pages 1 - 33



# **Report on the Results of the Examination of Finetex EnE Inc.**

In Relation to Disclaimer of Auditor's Opinion on Audit Report for FY 2017  
With A Focus on Violation of Accounting Standards & Misconduct of the Management

May 17, 2019

HaengBok MaRu Consulting Co. Ltd.



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## I. Overview of Examination

### 1. Purpose of Examination

In regard to the re-audit of Finetex EnE Inc. for FY 2017, conducted by WITH Accounting Firm (hereinafter referred to as "Re-auditor"), the auditor of the company requested HaengBok MaRu Consulting Co. Ltd. (hereinafter referred to as "Examiner") to carry out an objective examination of the re-audit related issues and the signs of misconduct found in the course of examination and prepare and submit a report on the results of the examination.

The basic purpose of this examination is in collection of evidence of the violation by the company of the accounting standards concerning accounting and others in regard to Article 22 of the *Act on the External Audit of Stock Companies, etc.* and the misconduct or grave violations of laws and/or the Articles of Incorporation, committed by board directors in relation to their job performance, and the following are the detailed goals of this examination that need to be identified:

- a. Identifying the deliberateness of the violation of the accounting standards and the identity of the decision-maker who directed this violation;
- b. Identifying the specific means used for the violation of the accounting standards;
- c. Identifying whether or not board directors have committed misconduct including breach of trust and embezzlement or violations of laws and/or the Articles of Incorporation in relation to their job performance; and
- d. Identifying the existence of other cases that are believed, in the course of fulfilling the above "a" to "c" goals, to have critical effects on the corporate financial statements or reveal critical weaknesses in the internal control system

### 2. Subjects and Scope of Examination

#### (1) Subjects of Examination

Job Position	Job Title	Name	Scope of Collection	Remarks
Former President	President	Jongchul Park	PC, email	The collected PC did not have any trace showing that it has been used for the past several years.
Former CFO	Sr. Exec. Director	Seonggyun Kim	PC, email	
Current CFO	Exec. Director	Dongwon Park	PC, email	
Canada Factory	Staff	Yoonjoon Park	PC, email	It was identified that the collected PC was not the one used by Yoonjoon Park, but Yoonjoon Park refused to re-submit his PC.
Former Director,	Exec. Director	Chungwon Lee	PC, email	

Philippines Factory				
Accounting, Philippines	-	Alan	PC, email	
Purchasing, Philippines	-	Jinky	PC, email	
General Mgmt & Administration	Sr. Exec. Director	Jungok Kim	PC, email	
Director, Nano Business Division	VP	Seokchan Kim	PC, email	
Standing Auditor			PC, email	
Current Accounting Team Leader			PC, email	
Former Accounting Team Leader			PC, email	
Accounting			PC, email	
Local Purchasing			PC, email	
Former VP			Email	
Former Head of Marketing for Masks			Email	
Mgmt Support Team			Email	
Europe Sales Marketing			Email	
IR			Email	
Ily China Business			Email	
Accounting			Email	
Treasury			Email	
Treasury			Email	
Accounting			Email	
Mgmt Planning			Email	

The digital forensic evidence collected has been reviewed within the extent of not infringing the personal information of the owner or user and the purpose of this examination. However, since the employees and officers of the company are not allowed by the corporate standards to use PC's and email for any purposes that are not related to their job performance, the examiner has not set up specific limits to the scope of examination and, considering the effectiveness and efficiency of examination, conducted the examination by selecting keywords.

\* As reviewing documents and emails by using digital forensic is not a complete enumeration but searching keywords related to this case and reviewing the electronic documents and others that contain those keywords, documents and others that do not contain such keywords may not be included in the subjects of review.

**(2) Scope of Examination**

The evidence secured through digital forensic and the data which the examiner requested the company to provide have been defined as the scope. The scope of data for examination is as follows:

- a. Digital forensic evidence towards the subjects of examination;
- b. Back-up email data of the corporate email server, which were provided by the company;
- c. Internal accounting data provided by the company; and
- d. Record of the interview with the accounting auditor for FY 2017 (WITH Accounting Firm)

**3. Examination Schedule**

The examination was conducted for five weeks from Jan. 21, 2019 to Feb. 22, 2019, and the detailed schedule was as below:

Item	Week 1	Week 2	Week 3	Week 4	Week 5
Understanding of the company; Identification of the subjects of & matters for examination					
Determination of the scope of the collection of digital forensic evidence					
Collection of evidence					
Analysis of collected evidence					
Preparation of an examination report					

**4. Manpower Assigned to the Examination**

The examination team of HaengBok MaRu Consulting Co. Ltd. was composed as below:

Name	Job Title	Role	Qualification
Jaehyeok Jang	Board Director	Engagement Leader	KICPA
Jaehyeon Kim	Manager	Team Leader	KICPA
Jaemin Nam	Manager	Staff	-
Gukjoo Gong	Associate Researcher	Researcher	Digital Forensic Specialist (2nd Grade)
Chaewon Seo	Staff	Staff	-

**5. Method and Limits of Examination**

(1) Method of Examination

The examiner had a meeting with the auditor and the accounting auditor of the company in order to identify the purpose and scope of this examination, identified the subject matters of examination based on verified information, determine the scope of the collection of digital forensic evidence, visited the company to collect all the available evidence including digital forensic evidence, analyzed the collected evidence, interviewed the people concerned with the subject matters of examination, prepared a report on the contents of examination, and described the whole process in this report without omissions.

(2) Limits of Examination

For this examination, the examiner conducted the examination procedure and others as described in the examination report with sincerity, and the facts identified in this report are based on the findings from the examination of the storage devices including PC's for business or internal data of the company.

The examination of the storage devices including PC's for business was conducted based on the written consents of the owners and users of the PC's that they were aware of the purpose of the examination by the examiner and agreed to provide related data for the examiner's review, but there can be data that the examiner failed to collect because the company or the subjects of examination refused to comply with the examiner's request for submission of such data. Therefore, the examination was conducted within the extent of examination as specified in this report.

In the meanwhile, as the examiner does not have authority to conduct any discretionary or forceful procedure including collection of data by seizure or raid, there is a possibility that such data had been concealed before being submitted.

In this examination report, not only verified facts but matters about which the examiner can make reasonable presumptions or raise doubt are mentioned separately. As these are not sufficient as objective evidence, it is recommended that they be used only upon clear identification of relevant facts through additional collection of evidence or legal consultation.

(3) Restrictions on the Use of An Examination Report

This report was prepared in order for the Commercial Act based auditor of the company to submit it to the re-auditor who was re-auditing for FY 2017 and earn his conviction under the *Act on the External Audit of Stock Companies, etc.* This examination report cannot be provided for any third person besides the Commercial Act based auditor or re-auditor of the company, and the examiner is not legally responsible for the use of this report for any other purposes than



this examination.

However, in case the company determines that it is necessary to provide this report for other subjects than those being within the extent of the examiner's responsibility, it can be provided at the company's own risk.



## II. Examination Procedure & Analysis Method

### 1. Prior Examination

#### (1) Understanding of the Company

- a. Review of published financial statements and business reports and identification of basic information;
- b. Review of the corporation register of the company and registered facts;
- c. Review of the history of the company and the information on shareholders/management; and
- d. Identification of other issues related to the company, including review of news articles

#### (2) Identification of the Auditor of the Company, External Auditor, and Subject Matters of Examination

- a. The auditor of the company presented the following data to the examiner with regard to the matters of this examination:

**\* Data submitted by the auditor\***

*Separate financial statements of the company (2011-2018)*

*General ledger of the company (2011-2018)*

*Quarterly account statements of the company (2011-2018)*

*Bank account statements of the company (2015-2018)*

*Financial statements of FTEEnE Phil. Corp. (2017)*

*General ledger of Hinity (2014-2017)*

\* Despite the examiner's request for submission, FTEEnE Canada Inc., FTEEnE Phil. Corp., CAPK Filtration Inc., and Hinity did not submit their general ledgers, bank account statements, etc.

On Jan. 30, 2019, the auditor of the company shared information through a prior interview on the following events and key issues of the company that occurred after the accounting audit for 2017 with the examiner:

**\* Background and purpose of the auditor's examination**

*Processes and results of the re-audit for FY 2017*

*People involved in misconduct resigned*

*Current status of Jongchul Park, former president*

*Replacement of the board members in Sep. 2018*

*Second re-audit contract for FY 2017 and misconduct investigation contract*

- b. External auditor

On Jan. 29, 2019, the examiner communicated with the key staff and re-auditor of the

company, including CFO and Accounting Team Leader, for the purpose of sharing the background and subject matters of examination and, on Feb. 1, 2019, had a follow-up discussion with the re-auditor for the purpose of promoting in-depth understanding of the subject matters of examination, and shared the following information with him:

**\* Processes of accounting audit**

*Traces of misconduct found during the half-year review for 2017*

*Forgeries and modifications of the audit evidence, found during the term-end audit for 2017*

*Processes and results of the re-audit for FY 2017*

*Second re-audit contract for FY 2017 and the background of an external examination contract*

**\* Subject matters of examination**

*False sales through overseas subsidiaries*

*Forgery of credit & debt reports*

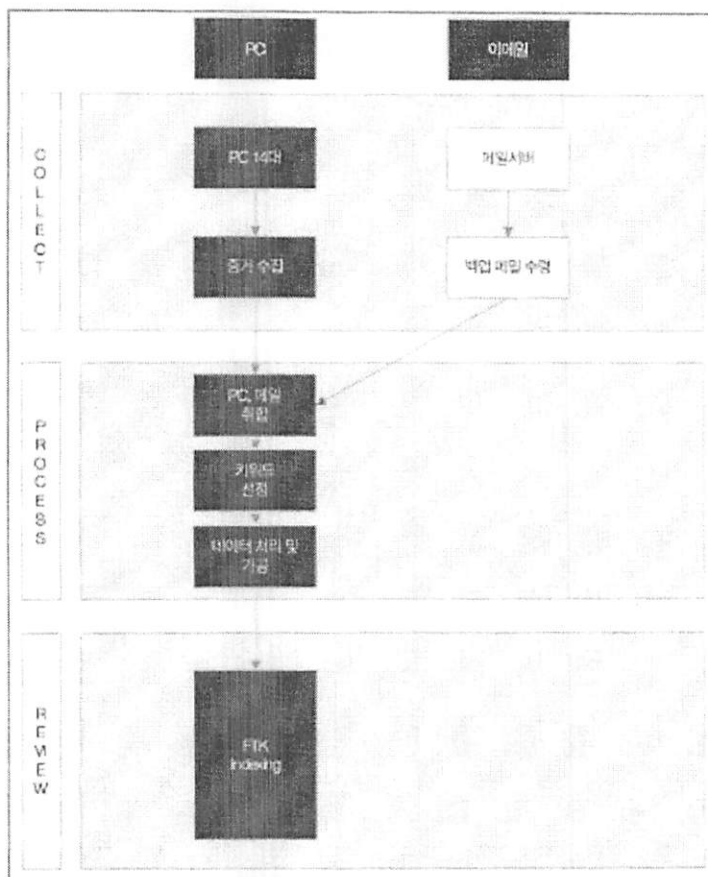
*False sales of masks through PLK International*

*False purchases of machines through Hinity*

*EC*

## 2. Collection of Evidence and Data Analysis

Collection of evidence and data analysis were conducted according to the following procedure:



\*Detailed statement of evidence collection and data analysis - Attachment 1.  
Refer to detailed processes of evidence collection & data analysis

## 3. Aggregation of Examination Results & Preparation of A Report

The examiner prepared this report based on the findings from prior examination, collection and analysis of digital evidence, and interviews with the people concerned were not carried out due to the environmental limits of the examination.

### III. Results of Examination

#### 1. Breach of Trust, Embezzlement, and Appropriation of Funds by the Management through Establishment & Operation of A Borrowed-name Company

##### (1) Hinity Co., Ltd.

As of June 2013, Jongman Park was the shareholder with 100 % ownership and president of Hinity Co., Ltd. (hereinafter referred to as "Hinity"), and it is believed to be a borrowed-name company established by Jongchul Park and Jongman Park in order to embezzle and appropriate the corporate funds. Even if Hinity was established as a distributor and re-seller of imported jelly products, the size of the distribution business was very limited, and this company (a) intervened in the purchase transactions of raw materials and others of the company or intervened in the product sales transactions to fraudulently take intermediate markup, (b) a lot of corporate funds loaned to Hinity were appropriated by Jongchul Park and Jongman Park, and (c) Hinity was used in the trading of stocks of the company in a borrowed-name. In May 2016, Jongman Park transferred 90% of his share in Hinity to Byeonghwan Kim, but Hinity did a lot of translations with the company and Jongchul Park and Jongman Park used the funds of Hinity at their own disposal even after this transfer.

Key people concerned with Hinity

Name	Job Position	Remarks
Jongchul Park	Former President, Company	Presumed to be the actual owner of Hinity
Jongman Park	Former VP, Company President, Hinity	Jongchul Park's younger brother; presumed to be the actual owner of Hinity
Kiman Moon	Former Sr. Exec. Director, FT Wallcoverings; Current President, PureTech	Jongman Park's high school alumnus <sup>(1)</sup> ; virtual general manager of Hinity
Jaegeum Cho	Former President, Hinity (Following Jongman Park)	Kiman Moon's wife
Jaemin Park	Not Employee of the Company	Jongman Park's son
Jaehyung Park	Not Employee of the Company	Jongman Park's son
Kyungchul Kim	Purchasing Staff	Jongchul Park's friend's son <sup>(2)</sup>
Jiwook Jeon	Nano Biz Division, Company	Staff in charge of purchasing, etc. at Hinity
Mina Yoon	Accounting Team, Company	Staff in charge of accounting at Hinity
Youngjoon Lee	President, Abos Co., Ltd. (??)	President of Abos Co., Ltd., a buying client of Hinity; Kiman Moon's high school alumnus <sup>(1)</sup> ; Abos changed its trade name to PureTech Co., Ltd. whose president is Kiman Moon

(1) Jongman Park, Kiman Moon, and Youngjoon Lee are alumni of Hwanil High School (26th Graduates), Seoul.

(2) Found during the communication with the re-auditor.

Contents	Description of Evidence	Source	Date
- Address is same as the company - Jongman Park, Seongyun Jang <sup>(1)</sup> , Jaegeum Cho <sup>(2)</sup> are registered board directors	Corporation Register of Hinity	Work PC / Jungok Kim's PC	2017-10-12 / 2018-03-19
- Jaehyeong Park and Jaemin Park (Jongman Park's sons) are shareholders	Board Directors Roster of Hinity	Work PC	2017-07-26
- Jiwook Jeon, staff of the company, is in charge of the business of Hinity, reporting to Kiman Moon, an officer of FT Wallcoverings	Jiwook Jeon's Hinity Business Emails	Kiman Moon's emails	2017-09-20
- There are 200+ Hinity business related emails saved in the corporate email of Mina Yoon, staff of the company	Mina Yoon's Hinity Business Emails	Mina Yoon's emails	2015-07-13 / 2019-01-23
- Jongchul Park and Jongman Park deposited and withdrew Hinity funds regularly	Account Statement of Hinity	Hyeon Jang's emails	2018-04-05

(1) Jongchul Park's nephew

(2) Kiman Moon's wife

Key evidence showing that Hinity is a borrowed-name company owned by Jongchul Park and Jongman Park



The "Products" page of the old website of Hinity shows only fruit jellies.

EC

**흥기사항전부증명서(발소사항 포함)**

회사명: Hinity Co., Ltd.  
 주소: 23-1 Hyoryeong-ro (Bangbae-dong), 4<sup>th</sup> Floor Seocho-gu, Seoul

**Jongman Park, President**  
 2015년 11월 04일 취임  
 2015년 11월 04일 퇴임

**Seongyun Jang, President**  
 2015년 11월 04일 취임  
 2015년 11월 04일 퇴임

**Jaeyeom Cho, Inside Director**  
 2015년 11월 04일 취임  
 2015년 11월 04일 퇴임

발행내역	발행일자	발행금액	잔액
1. 자본금	2015.11.04	100,000,000	100,000,000
2. 이익잉여금			
3. 이익잉여금			
4. 이익잉여금			
5. 이익잉여금			
6. 이익잉여금			
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9. 이익잉여금			
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48. 이익잉여금			
49. 이익잉여금			
50. 이익잉여금			

Corporation Register of Hinity

(2017년 7월 26일 현재)

주주명	주 소	주식 수	1주의 금액	금 액
김병환(00102-04-1034030)	강서구 용인사 주유소 부속도로 477, 102동 704호(중석전동 주유사주유소 옆: 마르)	180,000주	500원	90,000,000원
Jaemin Park	서울특별시 강남구 신수동로4길 26, 103동 1704호(서울종합운동장역사이드)	10,000주	500원	5,000,000원
Jaehyeong Park	서울특별시 강남구 신수동로4길 26, 103동 1704호(서울종합운동장역사이드)	10,000주	500원	5,000,000원
합 계		200,000주		100,000,000원

위와 같 이사의 주주명부임에 유감없음.

2017년 07월 26일

주식회사 하이니티  
 서울특별시 서초구 효령로 23-1, 4층동 4층(잠배동)  
 사내이사 조재균

Board Directors Roster of Hinity

株式 양도 양수 계약서

Shareholder Roster

Shareholder: Byeonghwan Kim (610204-1064019)  
 Address: 467 Poeun-daero (Pungdeokcheon-dong, Purgio World Mark #102-704, Suji-gu, Yongin, Gyeonggi-do  
 # of Shares: 180,000  
 Par Value: KR₩500  
 Amount: KR₩90,000,000

2016/05/31

Jongman Park

Byeonghwan Kim

Share Transfer Agreement for 90% of Hinity shares (Jongman Park -> Byeonghwan Kim)<sup>1</sup>

Jongman Park <jm.park@ftene.com>, Kiman Moon <km.moon@ftene.com>

weekly business report

report on the promotion

weekly business report.xlsx

BigMarket promotion\_2016/04/01,02,03.docx

Emails sent by Jiwook Jeon to Jongman Park and Kiman Moon, reporting on weekly business and promotion activities of Hinity

Kiman Moon <km.moon@ftene.com>

Jongman Park <jm.park@ftene.com>, Kiman Moon <km.moon@ftene.com>

Please review

Please review

Koremo Goods Supply Contract.docx

Purjel\_Special Agreement.docx  
 Purjel\_Specific Purchase Contract.doc  
 Purjel\_Sales & Intermediate Logistics Management Contract.docx

Emails sent by Jiwook Jeon to Jongman Park and Kiman Moon, requesting review of the Interpark/Koremo agreement of Hinity

1. Byeonghwan Kim was the Production Division Director of Laizio Chemical Co., Ltd. of which Jongchul Park used to be the president. Considering that no funds other than salary have been paid to Byeonghwan Kim, based on the analysis of the accounting ledger and account statements of Hinity, it seems that Byeonghwan Kim is just a nominal largest shareholder and is not functioning as the actual owner of the company.



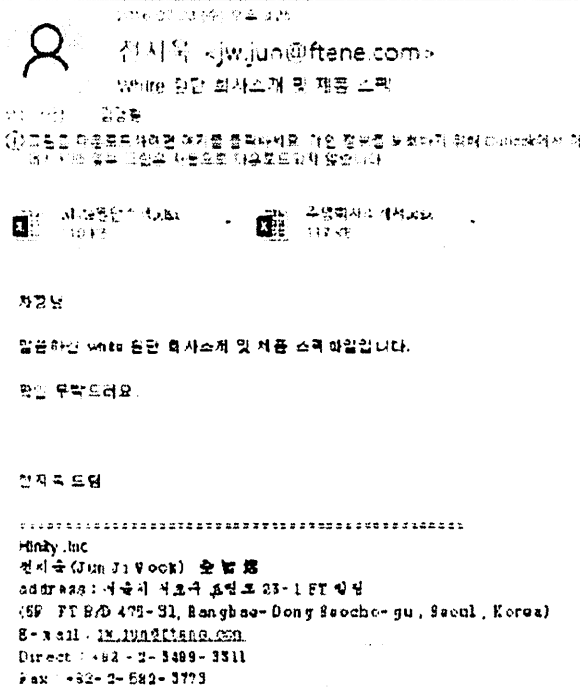


(Unit: KRW, VAT not included)

Classification	2016	2017	Total
Purchase Cost of Hinity (A)	281,687,800	744,022,997	1,025,910,797
Sales of Hinity (B)	423,986,000	827,796,690	1,251,786,690
Intermediate Markup (B-A)	142,100,200	83,775,693	225,875,893

Transactions of micro screen meshes by Hinity

Based on the fact that "Jiwook Jeon", an employee in charge of Hinity business, forwarded an email concerning the purchase of raw materials of Hinity to "Kyeongcheol Kim"<sup>2</sup>, a staff in charge of purchasing, it is identified that Kyeongcheol Kim committed occupational breach of trust by purchasing raw materials at higher prices while being aware of the purchasing prices for raw materials of Hinity, and, when considering that Kyeongcheol Kim is a friend of Jongchul Park's son, it is presumed that there must be Jongchul Park and Jongman Park behind Kyeongcheol Kim's acts as such.



이메일 보낸 사람: 전지욱 <jw.jun@ftene.com>  
 Where 인간 회사소개 및 제품 소개  
 2016년 07월 19일 발송됨  
 (이 메일을 다운로드 하려면 우측을 클릭하세요. 같은 정보를 보실 때까지 최대 30초까지 기다려주세요. 이 메일과 관련된 자세한 사항은 다운로드 후 확인하십시오.)

발신처: 서울특별시 강남구 테헤란로 1012 (신원빌딩 1012호)  
 수신처: 서울특별시 강남구 테헤란로 117 (KSC)

참고문  
 말씀하신 white 인간 회사소개 및 제품 소개 하였습니다.  
 확인 부탁드립니다.

첨부파일 목록  
 Hinity, Inc  
 전지욱 (Jin Jiwook) 金智旭  
 address: 서울특별시 강남구 테헤란로 1012-1 FT 빌딩  
 (5F, FT B/D 478-91, Banghoo-Dong Seochoe-gu, Seoul, Korea)  
 E-mail: jw.jun@ftene.com  
 Direct: +82-2-3489-3311  
 Fax: +82-2-692-3773

A B C D E F G

쥬주영

---

1. JI-YOUNG CO.,LTD  
 2. 26 Banwangdangil, Kaeju-siyeon, Goryeong-gun, GYEONGSANGBUK-DO  
 3. E-MAIL : jy001320@hanmail.net

---

4. TO : HINITY INC  
 5. ATTN : 문기만 전무이사님, 전지욱 대리님.  
 6. DATE : 2016-07-19  
 7. SUBJECT : 발주확인 관련건

---

13. 오송 주성에 감사드리며, 귀사의 발전을 기원합니다.  
 14. 외회하신 원단 공권 내역입니다.

---

19. 1. 품목 : JY-BCO  
 20. 2. 스펙 : WP : POLY 20D 96E/INCH 12.93GR/YD  
 21. WT : POLY 60D 80F/INCH 31.80GR/YD  
 22. WIDTH : 59.50" Weight : 44.73GR/YD  
 23. 3. 두께 : 0.125μ (micron)  
 24. 4. 용기도 : 1500 cm<sup>2</sup>/sec/cm<sup>2</sup> 이상 무공품  
 25. 5. 용량 : 200 P/L 이상  
 26. 6. 가격 : 800원/㎡

An email forwarded by Jiwook Jeon to Kyeongcheol Kim, a staff in charge of purchasing, which provides product information (including a purchasing cost)

- From Kyeongcheol Kim's PC, order sheets, purchase confirmations, and expense reports for micro screen meshes that had been purchased through Hinity for the period from May 2017 to August 2017, totaling to more than 100, were found.



The purchase of micro screen meshes through Hinity continued until October 2017 and, from November 2017 on, they started purchasing through "PureTech Co., Ltd. (former Abos)" of which the president is Kiman Moon who resigned from the company. A close review of the documents created at the time of the change of the supplier revealed that Kiman Moon forwarded the purchasing process of Hinity for micro screen meshes to Youngjoon Lee<sup>3</sup>, president of Abos Co., Ltd. at the time, in September 2017, which leads to a presumption that the fraudulent intermediate markup taking method of Hinity was transplanted into PureTech Co., Ltd., and it is confirmed that an additional transaction amounting to more than KRW0.2 billion was implemented through PureTech from November 2017 through March 2018.

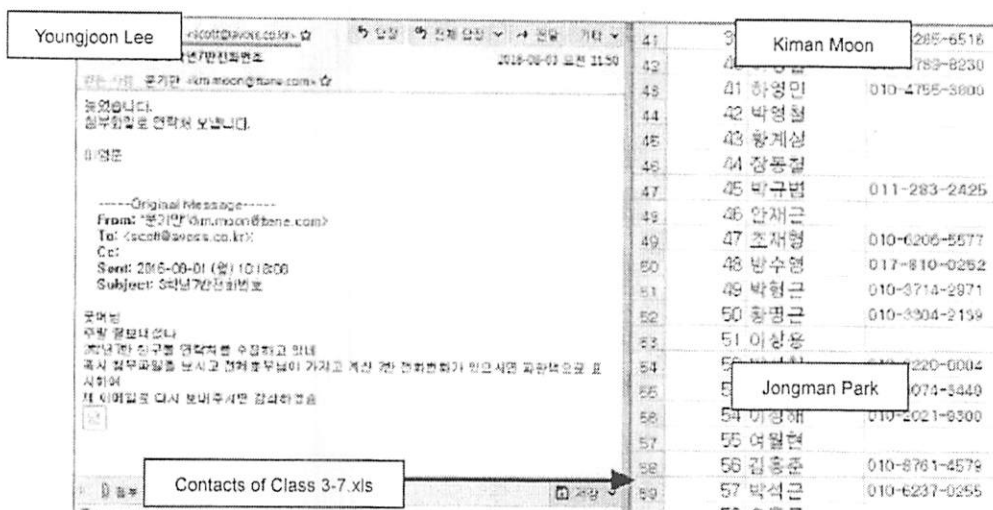
Also, based on the fact that Kiman Moon resigned from FT Wallcoverings in August 2018 and became the president of PureTech in October 2018, it is likely that Abos (current PureTech) is another borrowed-name company owned by Jongchul Park and Jongman Park, which has been used for the purpose of pocketing the profits of the company, or Kiman Moon's business.

211	안건규	300,000	(주)에스엔지유류용
212	조연연	100,000	한일고 26회
213	정성택	50,000	한일고
214	정성훈	50,000	(주)에프티이앤이
215	송원나	50,000	(주)에프티이앤이
216	이승준	50,000	
217	김순식	50,000	
218	박양식	100,000	성인상사
219	표원영	100,000	
220	한일고 상우회일용	1,000,000	
221	원우균	100,000	
222	이성혜	100,000	
223	서유	100,000	
226	226 - Youngjoon Lee - 50,000 - Hwanil High School, 26th Graduates		리스
227	김양보	50,000	동양인맥
228	왕의준	100,000	산업용상자원 R&D원역기재단
229	김희정	100,000	

Youngjoon Lee is included in the guest book of Kiman Moon's funeral, which shows that he was an alumnus of the 26<sup>th</sup> graduates.

(Evidence to be continued on next page)

- An email (Subject: "This is the funeral revenue", created on March 6, 2016) found from Kiman Moon's email account and another email (Subject: RE: Phone numbers of Class 3-7, 2016/08/03) confirm that Jongman Park, Kiman Moon, and Youngjoon Lee are high school alumni (Hwanil High School, 26<sup>th</sup> graduates).



Email communication between Youngjoon Lee and Kiman Moon confirms that Jongman Park and Kiman Moon are Hwanil High School alumni (Class 3-7, 26th graduates).



An email forwarded by Kiman Moon to Youngjoon Lee, dated September 2017, which forwarded the business process of Hinity

(Evidence to be continued on next page)

Handwritten signature or initials.

**등기사항전부증명서(말소사항 포함)**

등록번호	62.43.	
등록일자	2011.11.24	
상호	Abox Co., Ltd.	
대표이사	PureTech Co., Ltd.	
본점	경기도 성남시 분당구 판교역로33길 30	
주요사업	정보통신서비스업	
1주회계연도	2018.01.01 ~ 2018.12.31	
출자율	100%	
정액	1,000,000,000 원	
발행종류의 총수액	기금 총액	발행 연월일
보통주	1,000,000 원	2018.09.27
우선주	0 원	2018.09.27
특수우선주	0 원	2018.09.27
합계	1,000,000 원	2018.09.27
<p>1. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>2. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>3. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>4. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>5. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>6. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>7. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>8. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>9. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p> <p>10. 이 증명서의 기재 사항에 관하여는 본 증명서 발급 당시의 사실에 기한하며, 그 후의 사실변경에 관하여는 본 증명서의 기재 사항과 무관하다.</p>		
임명여권인 사항		
이름	Youngjoon Lee	2018.10.26
이름	Kiman Moon	2018.10.26
회사명 변경 증명서		
<p>등기사항의 기재 사항 및 증명일</p> <p>2018.10.26</p> <p>2018.10.26</p>		

Corporation Register of PureTech showing that the president was changed to Kiman Moon in October 2018

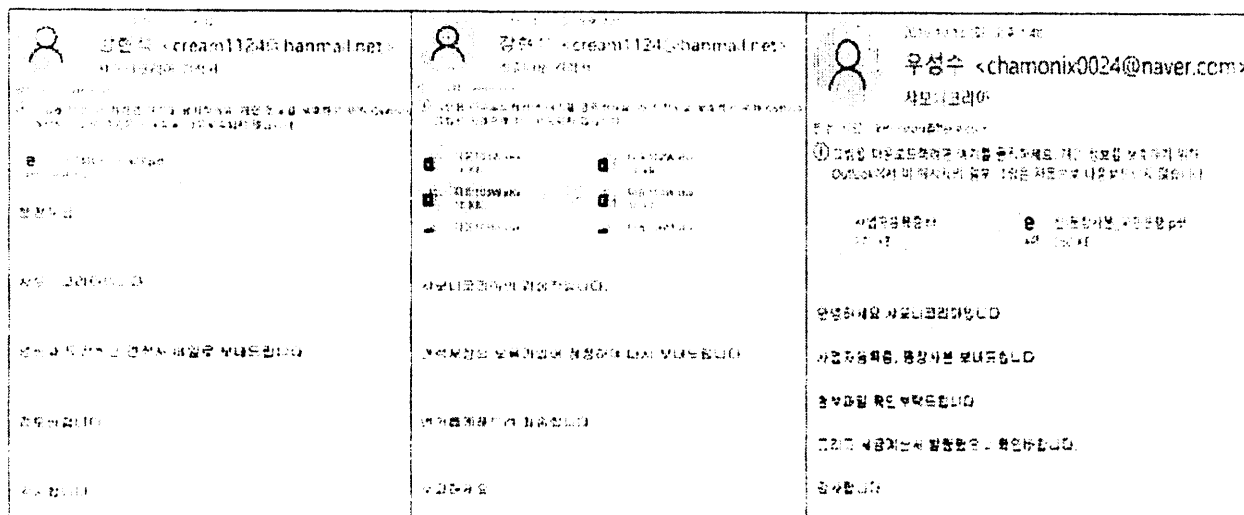
**A-2. Purchase of down jackets through Hinity**

It has been identified that Hinity fraudulently took intermediate markup equivalent to KRW0.15 billion by purchasing down jackets for KRW0.26 billion for employees and officers and for selling to clients through an external client (Chamonix Korea) and selling them for KRW0.42 billion to the company and FT Wallcoverings.

Classification	2013	2014	2016	Total
Purchase Cost of Hinity (A)	35,000,000	50,000,000	178,502,000	263,502,000
Sales of Hinity (B)	80,000,000	150,000,000	187,442,840	417,442,840
Intermediate Markup (B-A)	45,000,000	100,000,000	8,940,840	153,940,840

Transactions of down jackets by Hinity

Email records confirmed that Kiman Moon personally carried out the process of purchasing with the staff in charge of the selling client (Hyeonseok Kang, Chamonix Korea), which proves that Hinity got involved in order to collect toll fraudulently without any additional steps.




Down jackets related email communication between Hyeonseok Kang of Chamonix Korea and Kiman Moon

### A-3. Purchase of jellies through Hinity

The analysis of the accounting ledger of Hinity confirmed that the company and FT Wallcoverings purchased imported jellies equivalent to approximately KRW0.14 billion from Hinity for the period from September 2015 to January 2018. The purpose of the purchase of jellies by the company and FT Wallcoverings, as shown in the accounting ledger of the company and the email records of the employees and officers of FT Wallcoverings, was giving the jellies to the employees and officers and their clients as gifts, but no record has been found showing the purpose of the purchase, except for the purchases by the company for a sum of approximately KRW14 million and the purchases by FT Wallcoverings for a sum of approximately KRW24 million.

Therefore, there is a possibility that the purpose of the transactions of imported jellies with Hinity was to fraudulently take intermediate markup just like the transactions of micro screen meshes and down jackets, and a possibility that the company and FT Wallcoverings tried to "undertake the stock" for funding Hinity cannot be excepted, which must have led to embezzlement by Jongchul Park and Jongman Park.



**HINITY INC**  
 23-1 Hawthorne St, Suite 101A, Seoul, Korea  
 Tel: (82) 3499-1111 Fax: (82) 562-1073  
 www.HINITY.CO.KR | jw.je@hinity.com

**PURCHASE ORDER**

PO NUMBER: 2015-01001  
 PO DATE: 01/12/2016

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**Purchase From:**  
 MED USA FOOD CO  
 8122 MAJE AVE #2  
 LOS ANGELES CA 90001-3993  
 TEL: 323-446-8500  
 ATTN: PETER KIM

**Ship To:**  
 PO 8E B2/Wed  
  
 ATTN: jwook.jeon (jw.je@hinity.com)

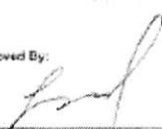
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Ship Date	Shipping Method	Shipping Terms	Ship Via	Remarks
	Sea Freight	FOR TAIHUNG BY TT		

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Description	Unit	Quantity	Unit Price	Amount
COUNTRY OF ORIGIN: TAIWAN FRUZEL FRUIT JELLY 57G PER CUP, 12PC/SQAR, 10633 N.W. 5, JARS QUANTITY: 1400CTNS		1400CTNS	USD 15.20	USD 21,280.00
FRUZEL FRUIT JELLY 57G PER CUP, 12PC/SQAR, 10633 N.W. 5, JARS QUANTITY: 1400CTNS		1400CTNS	USD 15.20	USD 21,280.00
FRUZEL FRUIT JELLY 57G PER CUP, 12PC/SQAR, 10633 N.W. 5, JARS QUANTITY: 1400CTNS		1400CTNS	USD 14.20	USD 20,000.00
			<b>4,200CTNS</b>	<b>USD 63,840.00</b>

**CONDITION (S)**  
 HINITY INC reserves the right to make deliveries, which in any way do not conform to the specifications.

Approved By: 

SUB TOTAL USD 63,840.00

ORDER TOTAL USD 63,840.00

Purchase Order for jellies (unit price equivalent to KRW18,000)

Jiwook Jeon

Mina Yoon

2017-09-21 2:00 PM

FRUZEL receipts & payments book.xlsx

일련번호	구분	과목명	단위	수량	단가	금액	잔액	비고
1		원사본 (HINITY) 최고급 정교FRUZEL(JAR) (20150101 ~ 20161231)						
2	입차	가라지	개					
3	입차	가라지	개					
4	입차	가라지	개					
5	입차	가라지	개					
6	입차	가라지	개					
7	입차	가라지	개					
8	입차	가라지	개					
9	입차	가라지	개					
10	입차	가라지	개					
11	입차	가라지	개					
12	입차	가라지	개					
13	입차	가라지	개					
14	입차	가라지	개					
15	입차	가라지	개					
16	입차	가라지	개					
17	입차	가라지	개					
18	입차	가라지	개					
19	입차	가라지	개					
20	입차	가라지	개					
21	입차	가라지	개					
22	입차	가라지	개					

Email communication between Jiwook Jeon and Mina Yoon, employees of the company, sending/receiving the receipts & payments book for jellies

(Evidence to be continued on next page)



회사명 : (주)HINITY / 장요원 창고#FRUZEL JAR 6입(00001)20160101 - 20161231

날짜	거래처	내역	입고			출고			재고수량
			수량	단가	금액	수량	단가	금액	
160101		초기재고						2,774	
160101		초기재고						1,700	
160101		FT Wallcoverings						3,474	
160101			2,220	29,310	65,172,600			5,348	
160101						3,474		81,645,200	
160201	NEO USA FOOD	3,000	19	54,720,000				4,248	
160201	롯데쇼핑(주)빅마켓				100			4,248	
160201			140	24,810	1,672,600			4,388	
160201			42	39,600	1,537,200			4,430	
160201			94	26,000	1,178,400			4,524	
160201			103	29,340	4,987,640			5,618	
160201						3,000		84,720,000	
160201			126	39,000	4,911,600			9,618	
160201			24	30,000	1,548,000			9,858	
160201			42	34,600	1,453,200			10,280	
160201			123	33,000	4,041,000			11,001	
160201			47	34,800	1,637,200			11,748	
160201			109	33,000	3,597,000			12,847	
160201			84	30,000	2,524,800			13,691	
160201			103	30,000	3,090,000			14,721	
160201			126	35,000	4,410,000			16,281	
160201			103	33,000	3,399,000			17,680	
160201			100	26,000	2,600,000			18,680	
160201			140	33,000	4,620,000			20,080	
160201			140	33,000	4,620,000			21,480	
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160201			140	33,000	4,620,000			29,880	
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160201			140	33,000	4,620,000			35,480	
160201			140	33,000	4,620,000			36,880	
160201			140	33,000	4,620,000			38,280	
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160201			140	33,000	4,620,000			73,280	
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160201			140	33,000	4,620,000			81,680	
160201			140	33,000	4,620,000			83,080	
160201			140	33,000	4,620,000			84,480	
160201			140	33,000	4,620,000			85,880	
160201			140	33,000	4,620,000			87,280	
160201			140	33,000	4,620,000			88,680	
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160201			140	33,000	4,620,000			98,480	
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160201			140	33,000	4,620,000			102,680	
160201			140	33,000	4,620,000			104,080	
160201			140	33,000	4,620,000			105,480	
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160201			140	33,000	4,620,000			108,280	
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160201			140	33,000	4,620,000			111,080	
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160201			140	33,000	4,620,000			113,880	
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160201			140	33,000	4,620,000			116,680	
160201			140	33,000	4,620,000			118,080	
160201			140	33,000	4,620,000			119,480	
160201			140	33,000	4,620,000			120,880	
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160201			140	33,000	4,620,000			123,680	
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160201			140	33,000	4,620,000			130,680	
160201			140	33,000	4,620,000			132,080	
160201			140	33,000	4,620,000			133,480	
160201			140	33,000	4,620,000			134,880	
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160201			140	33,000	4,620,000			141,880	
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160201			140	33,000	4,620,000			150,280	
160201			140	33,000	4,620,000			151,680	
160201			140	33,000	4,620,000			153,080	
160201			140	33,000	4,620,000			154,480	
160201			140	33,000	4,620,000			155,880	
160201			140	33,000	4,620,000			157,280	
160201			140	33,000	4,620,000			158,680	
160201			140	33,000	4,620,000			160,080	
160201			140	33,000	4,620,000			161,480	
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160201			140	33,000	4,620,000			168,480	
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160201			140	33,000	4,620,000			171,280	
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160201			140	33,000	4,620,000			178,280	
160201			140	33,000	4,620,000			179,680	
160201			140	33,000	4,620,000			181,080	
160201									



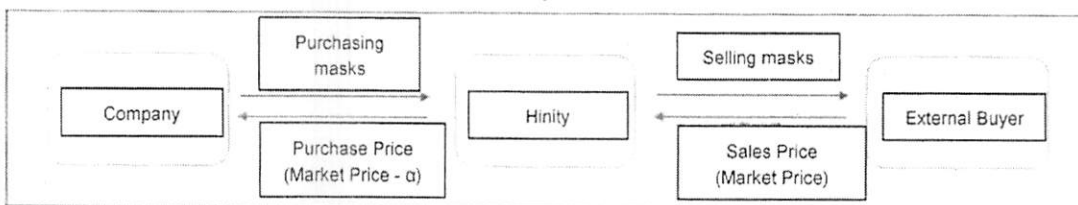
품 의 서		결 재	인 장	인 장	인 원	대표이사												
		/	-6.1.10	TID	8.10													
문서 번호	벽지사업부 1605-09	작성 일	2016.05.09		협 조													
분류 번호	영구	부 서 명	영업부															
보전 년한	결재후 즉시	작 성 자	김대경															
제 목	'16년 판촉행사에 관한件																	
<p>'16. 신제품 "이름" 및 "벨루체" 제품정보와 관련하여 아래와 같이 보고하오니, 검토 후 재가 바랍니다.</p> <p>- 아 래 -</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: 80%;"> <p>1. Purpose</p> <p>a. Promotion of "Irum" and Belluce", new products of 2016</p> <p>b. Enhancement of the external image of FT Wallcoverings through direct promotion activities towards interior retailers</p> </div> <p>2. 세부내용</p> <p>가. 판촉물 및 비용</p> <p>1) 代 소매점 대상</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px auto;"> <thead> <tr> <th>판촉물</th> <th>단가(₩) (소매점 당)</th> <th>행사기간</th> <th>기준</th> <th>예상수량(개)</th> <th>Estimated Cost</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">FRUZZEL 4합</td> <td style="text-align: center;">2,420</td> <td style="text-align: center;">'16년 5월</td> <td style="text-align: center;">대리점별 건별배포 수량</td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">24,200,000</td> </tr> </tbody> </table> <p>가) 지급기준 : 대리점별 건별배포수량에 준해 지급</p> <p>나) 지급시기 : '16. 5월 이내 배포</p>							판촉물	단가(₩) (소매점 당)	행사기간	기준	예상수량(개)	Estimated Cost	FRUZZEL 4합	2,420	'16년 5월	대리점별 건별배포 수량	10,000	24,200,000
판촉물	단가(₩) (소매점 당)	행사기간	기준	예상수량(개)	Estimated Cost													
FRUZZEL 4합	2,420	'16년 5월	대리점별 건별배포 수량	10,000	24,200,000													

Round robin that describes the purchase amount and uses of jellies by FT Wallcoverings

일자	계정	Y	거래처명	Y	상대계정	차변	대변	비고	Y
2015.09.21	집대비(FT)	(주)하이네티	선금금(FT)			180,000	0	2015년 추석 대외 VIP 선물용 프루절	Y
2015.09.23	복리후생비(FT)	(주)하이네티	선금금(FT)			2,736,000	0	임직원 선물용 프루절(공통/나노)	
2015.09.23	복리후생비	(주)하이네티	선금금(FT)			828,000	0	임직원 선물용 프루절(에너지)	
2015.09.24	집대비	(주)하이네티	선금금(FT)			1,158,000	0	대외 선물용 프루절(에너지)	
2015.09.23	집대비	(주)하이네티	선금금(FT)			5,790,000	0	2015년 추석 대외 선물용 프루절(에너지)	
2015.09.23	집대비(FT)	(주)하이네티	선금금(FT)			1,614,000	0	대외 선물용 프루절(공통/나노)	
2015.09.23	집대비(FT)	(주)하이네티	선금금(FT)			-1,158,000	0	대외 선물용 프루절	
2015.09.23	집대비(FT)	(주)하이네티	선금금(FT)			8,070,000	0	2015년 추석 대외 선물용 프루절	
2015.09.23	집대비(FT)	(주)하이네티	선금금(FT)			-5,790,000	0	2015년 추석 대외 선물용 프루절(에너지)	
2015.09.23	복리후생비(FT)	(주)하이네티	선금금(FT)			-828,000	0	임직원 선물용 프루절	
2015.10.19	집대비	(주)하이네티	미지급금			100,000	0	이전복리후생비상환용 선물용 프루절	
2015.10.27	집대비	(주)하이네티	미지급금			72,000	0	대외 선물용 프루절	
2015.11.04	집대비	(주)하이네티	미지급금			144,000	0	한국상업은행 선물용 프루절	
2015.11.16	집대비	(주)하이네티	미지급금			144,000	0	대한건설협회 선물용 프루절	
2015.12.11	집대비	(주)하이네티	미지급금			144,000	0	설계사무실 영입선물용 프루절	
2016.08.04	집대비	(주)하이네티	미지급금			100,000	0	설계사무실 영입선물용 프루절	
2016.09.06	집대비	(주)하이네티	미지급금			220,000	0	2016년 추석 거래처 선물용 프루절	
2017.01.03	집대비	(주)하이네티	선금금			72,000	0	설계사무실 영입선물용 프루절	

Statement of the purchase of jellies by the company (Uses are described in the remarks column)

**A-4.Suspicion that Hinity was involved in the transactions of the company to fraudulently take intermediate markup**



As a case of Hinity getting involved in the sales transactions of the company to fraudulently take intermediate markup, a case of “sales transaction of Techno Web Mask”, a nano business related product of the company, was identified, and the above diagram is the flow chart thereof.

It has been identified that Hinity fraudulently took intermediate markup equivalent to KR₩0.1 billion by purchasing masks for KR₩0.25 billion from the company in 2015<sup>1</sup> and selling them for KR₩0.35 billion to external clients from 2015 to 2018. It is understood that Hinity purchased the masks of the company at a price lower than the market price and, when selling them, delivered from the stock of the company in part and that of Hinity in part to the same buyers. When considering that the records of substantial sales activities of Hinity to sell products are not found, it is believed that the company involved Hinity in the transactions of the company to share the profits of the company with Hinity while the company could make higher sales profit by supplying the entire volume directly to the same buyers.

회계연	전표일자	계정과목명	₩	자변	대변	거래처명	적요	₩
2015년	2015-03-09	상품		55,000,000	-	(주)에프티이엔이	나노마스크 110,000 X 500	
2015년	2015-03-19	상품		50,000,000	-	(주)에프티이엔이	나노마스크 100,000 X 500	
2015년	2015-03-27	상품		50,000,000	-	(주)에프티이엔이	나노마스크 100,000 X 500	
2015년	2015-06-17	상품		60,000,000	-	(주)에프티이엔이	테크노웹마스크 120,000 X -500	
2015년	2015-06-30	상품		150,000,000	-	(주)에프티이엔이	테크노웹마스크 300,000 X 500	

Statement of purchases of masks as indicated in the accounting ledger of Hinity (Buying price: KR₩500)

회계연	전표일자	계정과목명	₩	자변	대변	거래처명	₩	적요	₩
2015년	2015-03-12	상품매출		-	20,000,000	비투비 글로벌		나노마스크 20,000 X 1,000	
2015년	2015-03-19	상품매출		-	12,000,000	비투비 글로벌		나노 마스크 12,000 X 1,000	
2015년	2015-04-02	상품매출		-	500,000	비투비 글로벌		나노 마스크 500 X 1,000	
2015년	2015-04-15	상품매출		-	8,000,000	쿠미카		나노마스크 10,000 X 800	
2015년	2015-06-04	상품매출		-	24,000,000	쿠미카		마스크 30,000 X 800	

Part of the statement of sales of masks as indicated in the accounting ledger of Hinity (Selling price: B2B Global KR₩1,000/Kumica (??) KR₩800)

일자	계정	₩	거래처명	₩	상대계정	자변	대변	₩	적요	₩
2015.06.12	제품매출액(FT)		비투비 글로벌		외상매출금(FT)	0	10,000,000		마스크매출 10,000X1,000	
2015.06.15	제품매출액(FT)		비투비 글로벌		외상매출금(FT)	0	10,000,000		마스크매출 10,000X1,000	
2015.06.17	제품매출액(FT)		쿠미카		외상매출금(FT)	0	7,000,000		마스크매출 10,000X700	

Part of the statement of sales of masks as indicated in the accounting ledger of the company (Selling price: B2B Global KR₩1,000/Kumica (??) KR₩700)

1. Hinity did not pay the company for the masks in cash but offset the payments by accounts receivable, etc.



**II 소송의 개요**

앞서 언급한 박희철과 같이 나노사업의 전개를 위하여 미국법인(FTI)의 주식을 필리핀법인(FTP)에 현물출자 시 평가의 문제 그리고 미국법인(FTI)의 주식을 홍콩법인의 주식과 교환취득(주식스왑) 시 평가의 문제 등으로 인하여 국세청에서 본 현물출자와 주식교환에 대하여 양도세, 증여세 등 약 140억원을 과세하였습니다.

상기 건은 현재 행정소송을 진행 중에 있으며, 주요 쟁점은 박종철 대표가 거주자나 아니면 비거주자냐의 문제로 귀결되는 바, 비 거주자인 경우 국외자산에 대한 양도소득세 부과처분은 위법하다는 것이 본 소송의 핵심입니다.

**III 소송의 진행현황**

1. 소송 담당법무법인 : 법무법인 세종
2. 소송 담당변호사 : 송용순, 변희찬, 김경호, 김현진, 우도훈, 오에스티.
3. 소송 진행현황

사 건	2013 구합 31257	사건	2013 구합 24440
사건명	양도소득세부과처분취소	사건명	양도소득세부과처분취소
원 고	박종철	원고	박종철
피 고	용산세무서장	피고	용산세무서장
변론기일	2013 구합 31257	변론기일	2013 구합 24440
2014.04.25	속행	2014.05.23	속행
2014.05.30	속행	2014.07.18	속행
2014.08.29	속행	2014.09.19	속행
2014.10.31		2014.11.28	

Litigation document #1 related to Jongchul Park's tax arrears, found in the PC of an employee

사건번호 서울고등법원 2016년 07013

기본내용 상세보기

사건번호	2016-07013	사건명	민사1 양도소득세부과처분취소
원고	박종철	피고	용산세무서장
재판부	제11형일부 (13) (판 42-510-1809)	종국판결	2017.08.14 항소기각
영수일	2016.10.11	피고소기	0
원고소기	1,115,421,274	항소구분	중등
수리구분	계소	영수일	
결소일		결소일	
판시사항	양도세, 보관금 반환에 관한 조세외 양도세 부담		
판결요지	양도세		

심급내용

심급	사건번호	결국
1심	서울고등법원 2016년 07013	2016.09.23 선고

최근기일내용 상세보기

일자	사건	기일구분	기일종류	종류
2017-04-05	14-10	판결기일	1심판 111호판결	속행
2017-05-17	15-20	판결기일	1심판 381호판결	판결종결
2017-08-15	18-00	판결종결기일	1심판 111호판결	판결종결

최근 기일 순으로 입부한 보충신청: 양도세 반환금 지급을 위한 세기 배당 (1)

Litigation document #2 related to Jongchul Park's tax arrears, found in the PC of an employee

**C. Stock trading in a borrowed name through Hinity**

The analysis of the accounting ledger of Hinity for the period from 2014 to 2017 identifies more than 400 occasions of stock trading. Even if stock types are not written in the accounting slips, that the number of stocks and stock prices indicated correspond to the stock price of the company at the time leads to a judgment that the entire volume of stocks traded were those of the company.

(Unit: KRW)

Account*	Amount**		Bal. as of End of 2017	# of Transactions	
	Buying	Selling		Buying	Selling
Xx Securities	1,060,168,177	1,060,168,177	-	1	1
Mirae Asset 210-22-9768580	1,534,769,639	1,534,769,639	-	39	6
Securities-42901	190,000,000	190,000,000	-	1	1
KB Securities	1,439,591,855	1,373,992,830	65,599,025	325	13
KB Securities 252-777-214	1,164,610,535	137,009,560	1,027,600,975	14	3
Total	5,389,140,206	4,295,940,206	1,093,200,000	380	24

\* "Clients" as shown in the accounting ledger.

\*\* Selling amounts are based on the buying cost, and profit margin and exclusions have not been reflected.

Statement of the stock trading of Hinity (2014-2017)<sup>1</sup>

This was trading in a borrowed name by Jongchul Park and Jongman Park, large shareholders of the company, which is believed to violate Article 188 of the *Securities and Exchange Act*, which concerns the prevention of internal trading, Article 200-2 of the same act, which mandates reporting for the provision of documents for determination of the transferability of management rights and investments, and Article 3 of the *Act on Real Name Financial Transactions and Confidentiality* that prohibits stock trading in borrowed names.

1. Based on the trading securities and available-for-sale securities accounts in the accounting ledgers of Hinity for 2014 to 2017, submitted by the company – there is a possibility that there was additional stock trading besides the above statement due to the incompleteness of the records in the accounting ledgers of Hinity.

연표일자	계정과목명	자연	대변	거래차액	비고
2014-07-29	단기채매입증권	190,000,000	-	증권-42901	매수-100,000주 1900
2014-07-30	단기채매입증권	-	190,000,000	증권-42901	매도-100,000주
2014-07-30	단기채매입증권(차분이익)	-	15,847,400	증권-42901	매도-100,000주 수수료
2014-12-31	단기채매입증권(차분이익)	15,847,400	-	-	손익계정에 대차
2016-08-23	매도가능증권	2,765,400	-	케이비증권	419주@6,600
2016-08-23	매도가능증권	10,450,410	-	케이비증권	1,581주@6,610
2016-08-23	매도가능증권	13,260,000	-	케이비증권	2,000주@6,630
2016-08-23	매도가능증권	13,280,000	-	케이비증권	2,000주@6,640
2016-08-23	매도가능증권	665,000	-	케이비증권	100주@6,650
2016-08-23	매도가능증권	13,320,000	-	케이비증권	2,000주@6,660
2016-08-23	매도가능증권	2,048,856	-	케이비증권	415주@4,710
2016-08-23	매도가능증권	2,666,800	-	케이비증권	555주@4,720
2016-08-23	매도가능증권	3,550,000	-	케이비증권	1,000주@3,550
2016-08-24	매도가능증권	5,188,900	-	케이비증권	995주@5,220
2016-08-24	매도가능증권	5,031,250	-	케이비증권	305주@6,250
2016-08-24	매도가능증권	6,810,880	-	케이비증권	1,058주@6,250
2016-08-24	매도가능증권	6,276,270	-	케이비증권	1,001주@6,270 10% 매도
2016-08-24	매도가능증권	8,349,000	-	케이비증권	1,011주@8,280
2016-08-24	매도가능증권	6,290,000	-	케이비증권	100주@6,290
2016-08-24	매도가능증권	5,670,000	-	케이비증권	900주@6,300
2016-08-24	매도가능증권	6,340,000	-	케이비증권	100주@6,340
2016-08-24	매도가능증권	1,944,000	-	케이비증권	300주@6,500
2016-08-24	매도가능증권	25,960	-	케이비증권	5주@5,190
2016-08-24	매도가능증권	1,924,000	-	케이비증권	296주@6,500
2016-08-24	매도가능증권	6,510,000	-	케이비증권	1,000주@6,510
2016-08-24	매도가능증권	6,570,000	-	케이비증권	1,000주@6,570
2016-08-24	매도가능증권	6,530,000	-	케이비증권	1,000주@6,530
2016-08-24	매도가능증권	3,325,000	-	케이비증권	510주@6,530
2016-08-24	매도가능증권	1,012,320	-	케이비증권	152주@6,660
2016-08-24	매도가능증권	26,680	-	케이비증권	4주@6,670
2016-08-24	매도가능증권	9,894,510	-	케이비증권	1,479주@6,690
2016-08-24	매도가능증권	140,700	-	케이비증권	21주@6,700
2016-08-24	매도가능증권	2,808,740	-	케이비증권	344주@8,170
2016-08-24	매도가능증권	4,032,000	-	케이비증권	600주@6,720

(Statement for August 2016 – September 2017, partially omitted)

연표일자	계정과목명	자연	대변	거래차액	비고
2017-09-25	매도가능증권	2,705,670	-	미래에셋210-22-9766580	911주@2970
2017-11-16	매도가능증권	-	97,487,820	케이비증권	20,325주 매도
2017-11-16	매도가능증권(차분손실)	10,912,950	-	케이비증권	20,325주 매도시 손실
2017-11-15	매도가능증권	-	176,204,000	미래에셋210-22-9766580	31000주 매도
2017-11-16	매도가능증권(차분손실)	43,275,595	-	미래에셋210-22-9766580	31000주 매도
2017-11-30	매도가능증권	8,290,000	-	케이비증권252-777-214	2000주@4,145
2017-11-30	매도가능증권	4,150,000	-	케이비증권252-777-214	1000주@4,150
2017-11-30	매도가능증권	8,370,000	-	케이비증권252-777-214	2000주@4,185
2017-11-30	매도가능증권	4,160,000	-	케이비증권252-777-214	1000주@4,160
2017-11-30	매도가능증권	4,165,000	-	케이비증권252-777-214	1000주@4,165
2017-11-30	매도가능증권	472,000	-	케이비증권252-777-214	100주@4,720
2017-11-30	매도가능증권	2,087,500	-	케이비증권252-777-214	500주@4,175
2017-11-30	매도가능증권	1,254,000	-	케이비증권252-777-214	300주@4,180
2017-11-30	매도가능증권	1,674,000	-	케이비증권252-777-214	400주@4,185
2017-11-30	매도가능증권	4,195,000	-	케이비증권252-777-214	1000주@4,195
2017-11-30	매도가능증권	42,000	-	케이비증권252-777-214	10주@4,200
2017-11-30	매도가능증권	117,808,151	-	미래에셋210-22-9766580	28367주@4,153 제외이체
2017-11-30	매도가능증권	-	104,347,525	케이비증권252-777-214	9310주 제외이체
2017-11-30	매도가능증권(차분이익)	-	13,464,626	케이비증권252-777-214	9310주 제외이체
2017-11-30	매도가능증권	27,222,151	-	케이비증권252-777-214	9601주@2755
2017-11-30	매도가능증권	5,449,560	-	케이비증권252-777-214	1976주@2755
2017-12-01	매도가능증권	1,060,168,177	-	02증권	200,000주 제외이체
2017-12-01	매도가능증권	-	1,060,168,177	미래에셋210-22-9766580	200,000주 제외이체
2017-12-08	매도가능증권	-	944,965	케이비증권252-777-214	343주@2755 제외이체
2017-12-21	매도가능증권	150,034,547	-	미래에셋210-22-9766580	54450주@2755
2017-12-26	매도가능증권	-	31,721,070	케이비증권252-777-214	11514주@2755 매도
2017-12-26	매도가능증권(차분이익)	-	17,158,290	케이비증권252-777-214	11514주@2755 매도
2017-12-28	매도가능증권	-	209,829,439	미래에셋210-22-9766580	68817주 매도
2017-12-28	매도가능증권(차분이익)	-	97,353,641	미래에셋210-22-9766580	68817주 매도
2017-12-28	매도가능증권	-	1,060,168,177	02증권	200,000주 제외이체
2017-12-28	매도가능증권	1,091,900,000	-	케이비증권252-777-214	200,000주@5466
2017-12-28	매도가능증권(차분이익)	-	33,031,823	02증권	200,000주@5466

Part of the statement of stock trading by the company as shown in the accounting ledger of Hinity

## (2) CAPK Filtration Inc.

Name	Position	Remarks
Jongchul Park	Former President, Company	Currently staying in Canada; presumed to be the actual owner of CAPK
Gwangsik Choi	Former President, CAPK	Jongchul Park's acquaintance who helped Jongchul Park with things in Canada when he came to Canada; functioning as a local broker for Korean business people in Canada
Seongyun Jang	Employee, Company	Jongchul Park's nephew; involved in forging a credit & debt report
Yoonjoon Park	Employee, Canada Inc.	Jongchul Park's son-in-law; handling CAPK business
Geunhyeong Park	Employee, Canada Inc.	Jongchul Park's nephew
Paul Kim	Employee, Canada Inc.	Korean name: Eden Kim

## Key people concerned with CAPK

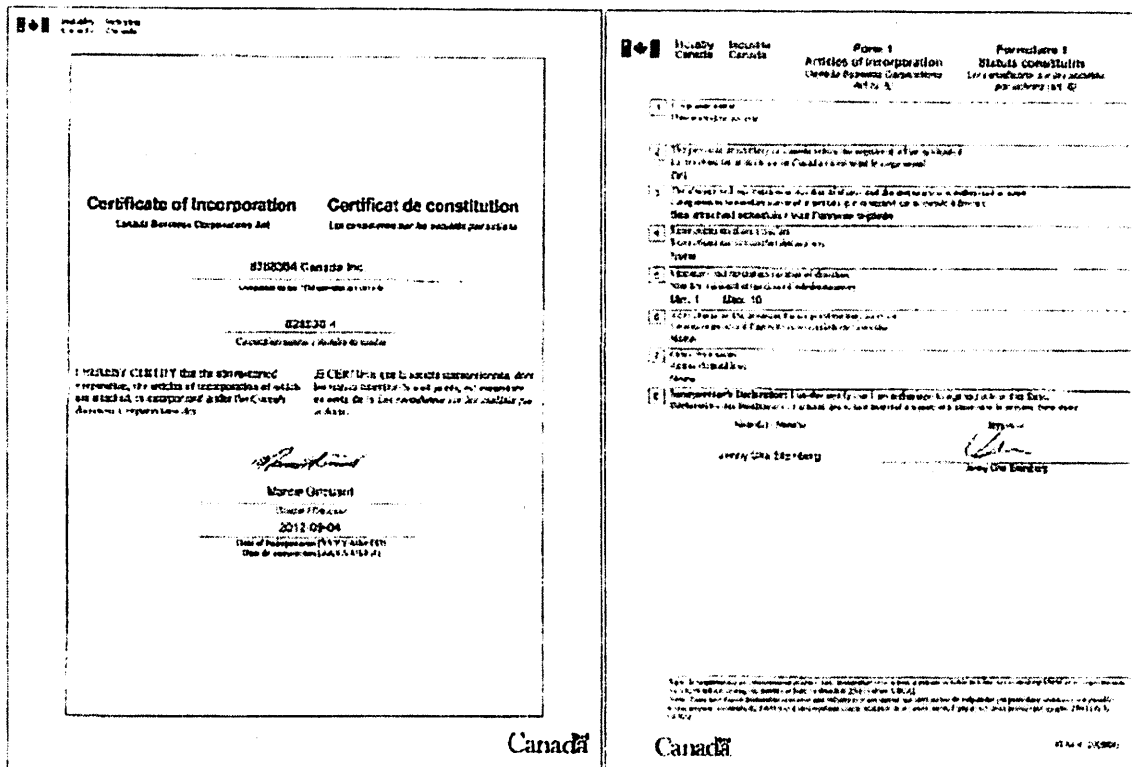
Jongchul Park established 8288364 Canada Inc. (Currently FT EnE Canada Inc. - Jongchul Park was a shareholder with 100% ownership at the time of establishment) and 8296138 Canada Inc. (Currently CAPK Filtration Inc. - Gwangsik Choi was a shareholder with 100% ownership at the time of establishment; hereinafter referred to as "CAPK") in September 2012 with the help of Gwangsik Choi, a local broker, for the purpose of selling nano fibre products in North America. In December 2013, the names of both companies were changed to the current ones, and the company incorporated 8288364 Canada Inc. (hereinafter referred to as "Canada Inc.") as a subsidiary of the company by acquiring Jongchul Park's ownership share of Canada Inc.

CAPK may not appear to be related to Jongchul Park after its establishment (a shareholder with 100% ownership: Gwangsik Choi → Jongcheol Song), but it is presumed to be a borrowed-name company owned by Jongchul Park when considering that Geunhyeong Park and Paul Kim, employees of Canada Inc., were registered directors as of June 2014, and that Yoonjoon Park, who is Jongchul Park's son-in-law and an employee of Canada Inc., worked as the actual general manager of CAPK from 2015 through 2018, creating documents in the name of CAPK and sending and receiving emails concerning the business of CAPK, the evidence of which has been found.

Company	Date of Est.	Name at Time of Est.	Corp. Name Change	Shareholder (100% Ownership)	Remarks
CAPK	2012/09/13	8296138 Canada Inc.	2013/12/16	Gwangsik Choi → Jongcheol Song	<ul style="list-style-type: none"> <li>Gwangsik Choi is Jongchul Park's acquaintance</li> <li>Geunhyeong Park and Paul Kim, employees of Canada Inc., are registered directors of CAPK</li> </ul>
Canada Inc.	2012/09/04	8288364 Canada Inc.	2013/12/13	Jongchul Park → Company	<ul style="list-style-type: none"> <li>It was Gwangsik Choi who established Canada Inc. and handled the procedure for the transfer of shares in Dec. 2013</li> </ul>

## CAPK and Canada Inc. Related Facts

Also, CAPK was used for the false sales transactions of the company, and it is strongly suspected that CAPK was involved in the transactions with Canada Inc. to fraudulently take intermediate markup as a means of embezzlement by Jongchul Park, the actual owner, but evidence that can confirm the embezzlement as such has not been identified because Yoonjoon Park, Jongchul Park's son-in-law and a key staff handling CAPK related business, and Jongchul Park, the president, refused to submit their PC's<sup>1</sup>.



Certificate of Incorporation at the time of the establishment of Canada Inc. in Sep. 2012

(Evidence to be continued on next page)

1. The PC submitted by Jongchul Park had little trace of use. The PC submitted by Yoonjoon Park was identified as someone else's PC, and Yoonjoon Park refused to re-submit his PC when requested.

*Handwritten initials: EK*





**Certificate of Amendment / Certificat de modification**  
 CAPK FILMATION PUL  
 2013-12-16

Maria Goulet  
 2013-12-16

**Form 5 / Formulaire 5**  
 CHANGE REGARDING DIRECTORS / Changements concernant les administrateurs  
 CAPK FILMATION PUL

Geunhyeong Park, Paul Kim

Certificate of Incorporation after the change of the corporate name of CAPK (Geunhyeong Park and Paul Kim were registered directors)

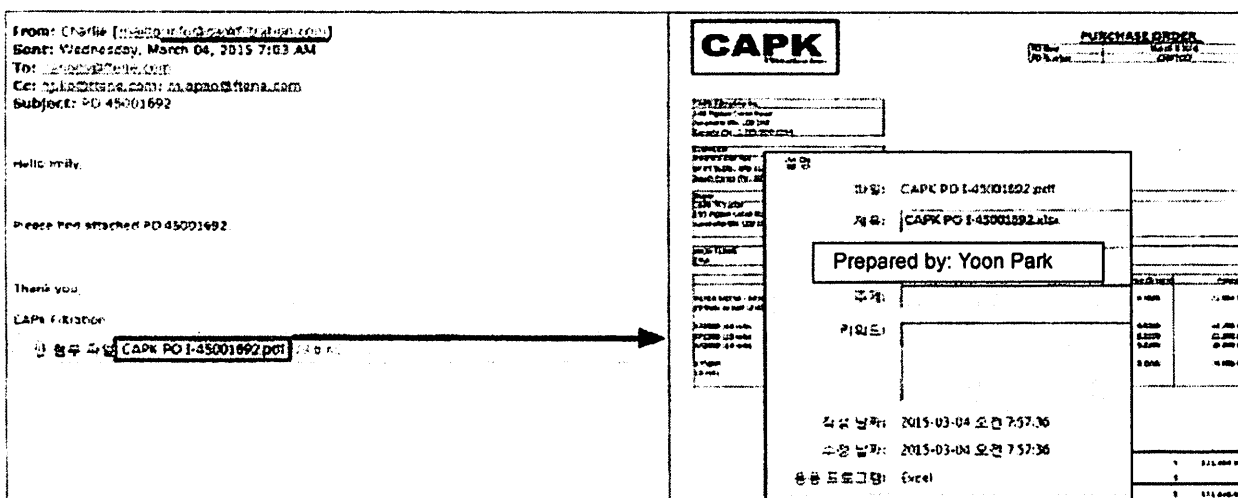
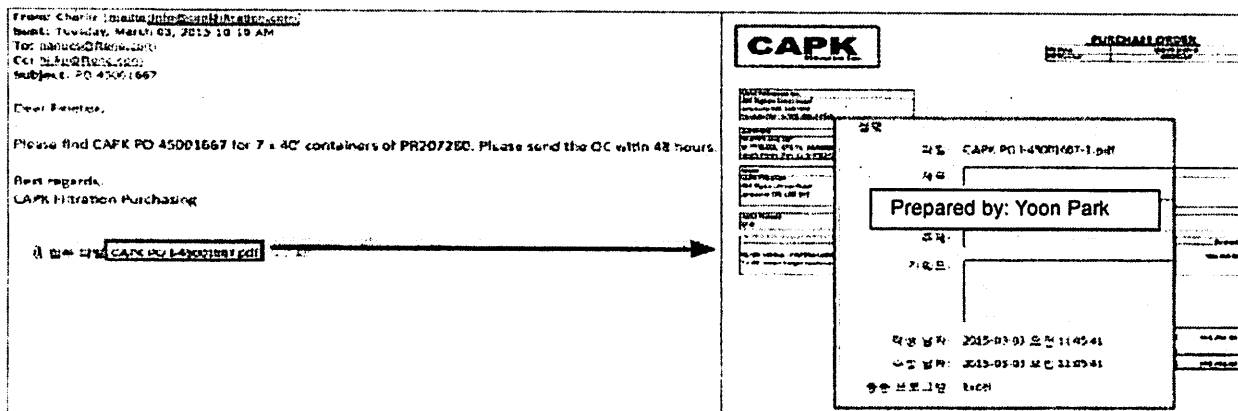
Production Team, Philippines			Finetex Technology philippines, Corp.			
No.	직책	직위	성명	핸드폰	Office	E-mail
1	공정장	상무	이충원	+63-917-859-7038	02-3489-3327	choongwon.lee@fene.com
2	R&D	부장	류영준	+63-917-579-1892	02-3489-3328	youngjun.ryu@fene.com
3	Production	차장	정영현	+63-917-551-0000		youngchul.jung@fene.com
4	QA/QC	과장	노시영	+63-927-563-9504		syron@fene.com
5	관리	과장	고희진	+63-917-522-4194	02-3489-3329	hi.ko@fene.com
				회의실	02-3489-3326	

Production Team, Canada			FT ENE CANADA INC.			
No.	직책	직위	성명	핸드폰	Office	E-mail
1	Production	대표이사	Geunhyeong Park	+1-519-755-2565	02-3489-3399	geunhyeong.park@fene.com
2	품질	대표이사	Eden Kim	+1-416-898-5880		pauleden.kim@fene.com
3	관리/영업	사원	박문준	+1-416-725-3799		yoon.park@fene.com
				숙소	02-3489-3398	

Organization Chart of Canada Inc. (As of May 2015) (Including Geunhyeong Park and Paul Kim, board members)

(Evidence to be continued on next page)



It was Yoonjoon Park who prepared the purchase orders (PO) sent by CAPK to the company, which confirms that it was Yoonjoon Park who actually handled the business of CAPK.

(Evidence to be continued on next page)

2018-02-07 1:34 PM

2018-02-07 12:56 PM

2018-02-07 12:56 PM

CAPK filtration

CAPK filtration

Category	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Land	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51	64,367.51
Buildings	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00
Equipment	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Intangible assets	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Goodwill	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Other intangible assets	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Other assets	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Other liabilities	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Other equity	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Total	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00

The statement of Canada Inc., sent by Yoonjoon Park sent to the company, was prepared by CAPK, which confirms that Yoonjoon Park was using a CAPK account.

2015-06-04 12:46 PM

Yoon Park <yoon.park@ftene.com>  
RE: CAPK invoice

2015-06-04 12:54 PM

Monica Gherga <mng@kcinternational.ca>  
Re: gst for Capk filtration

That would always be me to this address: [park.yoonjoon@gmail.com](mailto:park.yoonjoon@gmail.com)

Best regards,  
Yoon

From: Monica Gherga [mailto:mng@kcinternational.ca]  
Sent: June 4, 2015 1:46 PM  
To: Yoon Park  
Subject: CAPK invoice

Good afternoon:  
not sure whom we should send the CAPK invoices

Thank you  
Monica

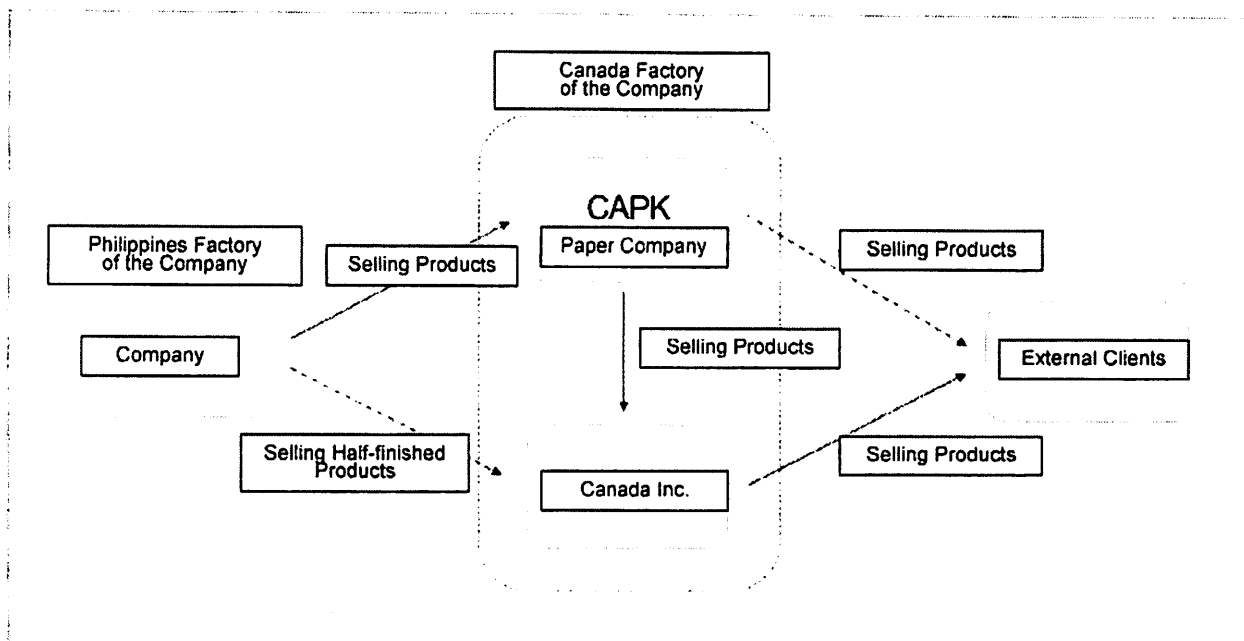
Good afternoon:  
please advise when GST for Capk will be paid.

We really need the payment for this account

thank you  
Monica

A request for invoices issued by CAPK was sent to Yoonjoon Park's private email, which confirms that Yoonjoon Park was handling the business of CAPK.

### A. Alleged manipulation of sales & profits and embezzlement through CAPK



As shown in the above flow chart, it is understood that, when selling products to the clients in North America, the company manufactures them at the factory in Philippines and sell them to CAPK<sup>(1)</sup>, a borrowed-name company owned by Jongchul Park, and Canada Inc. purchases them<sup>(2)</sup> and sell them to external clients<sup>(3)</sup>.

Year	Sales		
	Company → CAPK (1)	CAPK → Canada Inc. (2)	Company → Canada Inc. (4)
2012	KRW3.9 billion	Unknwon	
2013	KRW4.3 billion	Unknwon	KRW1.6 billion
2014	KRW1.7 billion	KRW2.2 billion	KRW0.4 billion
2015	KRW3.7 billion	Unknwon	-
2016	KRW0.4 billion	Unknwon	-
Total	KRW14 billion	Unknwon	KRW2 billion
Bad Debt Disposal	KRW5.9 billion	Unknwon	KRW1.4 billion

Sales between companies, confirmed through secured data

#### A-1. Overstatement of sales (profits)

It is likely that the company involved CAPK in the transaction process between consolidatable corporations to overstate the sales and profits of the company.

As the CAPK sales of the company<sup>(1)</sup>, which can be verified in the accounting documents, is KRW14 billion for the period from 2012 to 2016 as shown in the above table, which would not have been

generated without CAPK's involvement, it is likely that the consolidated sales was overstated by up to KRW14 billion.

**A-2. Manipulation of profits and embezzlement of corporate funds**

It is likely that the company manipulated the corporate profits or defrauded funds of the company by involving CAPK in the transaction process between consolidatable corporations to adjust the purchase prices and selling prices of CAPK.

Since the sales of the company towards CAPK<sup>(1)</sup> for 2014, which is verified in the accounting documents, is KRW1.7 billion while the sales of CAPK towards Canada Inc.<sup>(2)</sup> is KRW2.2 billion (USD2.1 million), which is verified by the documents secured through digital forensic<sup>1</sup>, it is presumed that the consolidated profits of the company was understated by KRW0.5 billion and, if the sales funds were paid by the company to Canada Inc. via CAPK, a sum of KRW0.5 billion must have been leaked through CAPK. For the other periods than 2014, which have not been covered in this examination, there is a possibility that the sales of the company towards CAPK<sup>(1)</sup> was stated larger than the sales of CAPK towards Canada Inc.<sup>(2)</sup> in order to overstate the consolidated profits of the company.

Date	Description	Quantity	Unit Price (USD)	Amount (USD)	FX	Amount (CAD)	Tax	Total
2014-04-01	K72008/K75008					\$ 51,991.44	\$ 6,758.89	\$ 58,750.33
2014-04-03	K72008/K75008					\$ 155,445.86	\$ 20,298.96	\$ 176,444.82
2014-05-01	K72008/K75008					\$ 7,519.98	\$ 977.40	\$ 8,497.38
2014-05-02	K72008/K75008					\$ 21,898.50	\$ 2,846.81	\$ 24,745.31
2014-10-02	K72008/K75008					\$ 520,095.04	\$ 67,716.20	\$ 588,811.24
2014-10-03	K72008/K75008			202656.02	* 1256	\$ 224,112.77	\$ 29,654.68	\$ 253,767.45
** Billed by transaction						<b>Sub Total</b>	<b>\$ 986,562.39</b>	
2014-07-08	PR207280	79917.36	0.6144	\$ 48,732.71	1.0677	\$ 52,031.91	\$ 6,764.15	\$ 58,796.06
2014-07-22	PR207280	78452.51	0.6144	\$ 48,201.72	1.0736	\$ 51,748.83	\$ 6,727.35	\$ 58,476.18
2014-07-30	PR207280	78126.03	0.6144	\$ 47,909.57	1.0901	\$ 52,313.43	\$ 6,800.75	\$ 59,114.18
2014-08-13	PR207280	77125	0.6144	\$ 47,508.45	1.0907	\$ 51,817.50	\$ 6,736.27	\$ 58,553.77
2014-08-13	P6143 (TDC)	20285.43	1.33036	\$ 26,990.98	1.0917	\$ 29,466.05	\$ 3,850.59	\$ 33,296.64
2014-08-16	PR207280	79783.66	0.6144	\$ 47,173.89	1.0889	\$ 51,369.02	\$ 6,670.00	\$ 58,047.89
2014-08-28	PR207280	77353.27	0.6144	\$ 47,531.99	1.0847	\$ 51,557.95	\$ 6,732.51	\$ 58,290.46
2014-09-02	P6143 (TDC)	20596.76	1.33036	\$ 27,604.39	1.0993	\$ 30,390.20	\$ 3,950.73	\$ 34,340.93
2014-09-26	PR207280	76596.25	0.6144	\$ 47,050.91	1.1155	\$ 52,485.29	\$ 6,823.09	\$ 59,308.37
2014-09-27	PR207280	76072.81	0.6144	\$ 46,739.14	1.1155	\$ 52,137.57	\$ 6,777.88	\$ 58,915.39
2014-09-27	PR207280	76392.36	0.6144	\$ 46,944.27	1.1155	\$ 51,707.24	\$ 6,684.54	\$ 58,391.78
** Billed Quarterly						<b>Sub Total</b>	<b>\$ 829,045.74</b>	
2014-10-01	PR207280	76070.87	0.6144	\$ 46,737.94	1.1163	\$ 52,179.06	\$ 6,782.56	\$ 58,956.13
2014-10-01	PR207280	78175.83	0.6144	\$ 48,071.22	1.1163	\$ 53,617.36	\$ 6,970.24	\$ 60,587.51
2014-10-04	PR207280	78454.26	0.6144	\$ 48,316.79	1.1214	\$ 54,743.04	\$ 7,116.60	\$ 61,859.64
2014-10-04	PR207280	78484.79	0.6144	\$ 48,324.94	1.1243	\$ 54,929.43	\$ 7,140.83	\$ 62,070.25
2014-10-13	PR207280	78513.76	0.6144	\$ 48,228.85	1.1192	\$ 53,989.93	\$ 7,018.56	\$ 61,007.49
2014-10-31	PR207280	78829.23	0.6144	\$ 48,404.18	1.1257	\$ 54,565.65	\$ 7,093.13	\$ 61,658.78
2014-11-05	PR207280	78862.3	0.6144	\$ 48,445.29	1.1334	\$ 55,240.73	\$ 7,181.30	\$ 62,422.03
2014-11-05	PR207280	78155.05	0.6144	\$ 48,018.06	1.1388	\$ 54,731.44	\$ 7,115.09	\$ 61,846.53
2014-11-15	PR207280	77982.1	0.6144	\$ 47,846.85	1.1288	\$ 53,622.56	\$ 6,960.93	\$ 60,583.49
2014-11-29	PR207280	66785.62	0.6144	\$ 41,004.33	1.1418	\$ 46,818.73	\$ 6,056.44	\$ 52,875.16
2014-11-29	PR207280	70193.55	0.6144	\$ 43,126.92	1.1478	\$ 49,242.31	\$ 6,401.50	\$ 55,643.81
** Billed Quarterly						<b>Sub Total</b>	<b>\$ 160,673.67</b>	
<b>Total</b>						<b>\$ 2,090,281.79</b>	<b>Approx. KRW2.2 billion</b>	

Sales of Canada Inc. towards CAPK for 2014

1. "Transaction Statement for the Sales of CAPK towards FTC" that were handed over by Dongwon Park, Treasury Team Leader of the company at the time, to Sangsoo Hong, a tax accountant and the tax representative of the company in Oct. 2016 - transaction statements for the other periods than 2014 have not been found.

**A-3. Bad debt disposal and false sales & embezzlement**

Considering that the company failed to collect about 42% of the amount of the sales, KRW14 billion, towards CAPK for the period from 2012 to 2016 by disposing of the sum as bad debt, and that the credit & debt report towards CAPK was forged by Yoonjoon Park, it is likely that the sales towards CAPK includes a considerable amount of false sales (fictitious sales without movement of goods). Also, as it is likely that the company actually sold products to CAPK, disposed of the payment for the sales<sup>(1)</sup> as bad debt, and pocketed the funds that CAPK received for the products sold to external buyers<sup>(5)</sup>, a possibility that some real sales might be included in the sum of KRW5.9 billion disposed of as bad debt by the company cannot be excluded. If this is the case, additional examination regarding the real existence of sales transactions is needed as there is a likelihood of embezzlement.

Also, considering that, out of the sales of KRW2 billion by the company towards Canada Inc.<sup>(4)</sup> for the period from December 2013 to May 2014, 70% or KRW1.4 billion was disposed of as bad debt, it is likely that a considerable amount of false sales was included in the sales of KRW2 billion for the purpose of overstating the sales and profits based on the separate financial statements of the parent company, as described above in detail, or there is a possibility that the company actually sold products to Canada Inc., shipped them to the factory in Canada, pocketed and sold them to external buyers, and embezzled the payments.

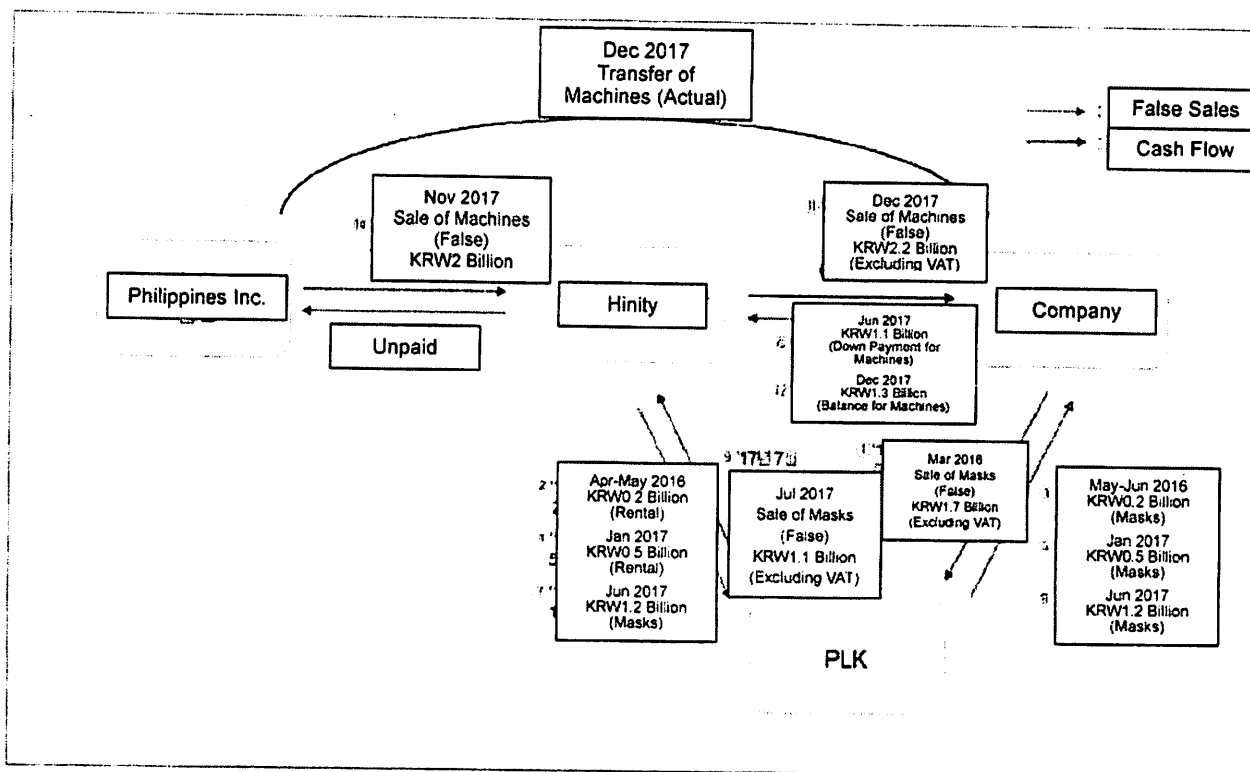
일자	계정	거래처명	상대계정	차액	Creditor	비고
2013.12.01	제품매출액(FT)	8288364 canada inc.	오상대출금(FT)	0	1,597,398,379	제품매출 USD 1,503,999,98X1062.10
2014.01.30	제품매출액(FT)	8288364 canada inc.	오상대출금(FT)	0	4,223,179	제품매출 USD 3,913,25X1079.20
2014.02.14	제품매출액(FT)	FT EnE canada inc.	오상대출금(FT)	0	96,157,942	제품매출 USD 90,382,50X1063.90
2014.04.14	제품매출액(FT)	FT EnE canada inc.	오상대출금(FT)	0	208,091,229	제품매출 USD 200,569,86X1037.50
2014.05.24	제품매출액(FT)	FT EnE canada inc.	오상대출금(FT)	0	93,473,481	제품매출 USD 91,175,81X1025.20

Sales of the company towards Canada Inc.

**B. Limits in the collection of evidence**

A considerable level of misconduct is suspected when looking at the purpose of the establishment of CAPK, sales methods, and unusual circumstances some of which have been identified, but there have been limits in securing evidence of additional misconduct because the company did not submit the accounting documents and other materials of CAPK and Canada Inc. to the examiner and the PC's of Yoonjoon Park, a key staff of CAPK, and Jongchul Park, actual owner of CAPK could not be secured.

## C. PLK



Flow chart of the false sales transactions among PLK, the company, and Hinity\*

\* It was identified that the sales of masks and machines (1,9,10,11) shown in the above diagram are all false transactions through the documents found in the PC of a member of the accounting team of the company and an interview with the accounting team leader. The time and amounts for the series of events (1-12) were confirmed through the accounting ledgers of the company and Hinity.

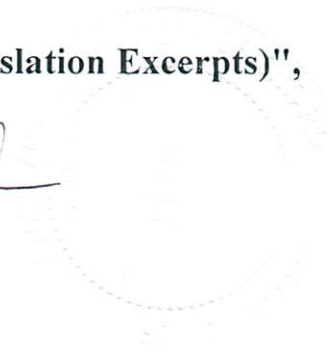
The company stated false sales as if they sold masks amounting to KRW1.7 billion to PLK International Co., Ltd. (hereinafter referred to as "PLK")<sup>(1)</sup>, which is owned by Yigeun Park, former executive director of FTEnE, in order to make the operating profit for 2016 be in the black. When facing a problem due to the delayed collection of the payment during the auditing process in the first half of 2017, they fabricated additional false sales<sup>(9,10,11)</sup> in order to create funds for PLK by using Hinity. In doing so, the company fabricated a transaction as if they purchased machines, which they manufactured and planned to bring into their factory in South Korea from the factory in Philippines, from Hinity<sup>(11)</sup> and paid Hinity a corporate fund of KRW2.4 billion illegitimately<sup>(6,12)</sup>.

ek





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pages 36

A handwritten signature in black ink, consisting of stylized, overlapping loops and lines.

## 2. Forgery of Documents and Manipulation of Files Due to Overstatement of Sales

Forgery and manipulation of documents due to overstatement of sales has been confirmed by "forgery of credit and debt reports" and "manipulation of the raw material receipts & payments book and the production journal". Jongchul Park and six other people concerned as follows shared the forged or manipulated documents and others with each other mostly through personal email accounts.

It is presumed that Seonggyun Kim, CFO at the time, and Seongyun Jang, Jongchul Park's nephew, managed and directed the forgery and manipulation activities, and it is very likely that Jongchul Park and Jongman Park gave directions for such activities, considering that Jongchul Park and Jongman Park received reports on the processes and manipulated documents on an ongoing basis. In some cases, they even took part in such activities actively. It turned out that Jaehyung Park, Jongman Park's son, in particular, accessed the internal documents of the company and got involved in such forgery and manipulation activities even though he was not an employee of the company.

Name	Role	Corporate Email	Personal Email
Jongchul Park	Received reports	jc.park@tene.com	augustinpark@yahoo.ca
Jongman Park	Received reports	jm.park@tene.com	jmpark@gmail.com
Seonggyun Kim	General management	skykim@tene.com	skykimbest@daum.net coaskykim@naver.com
Seongyun Jang	General management	sy.jang@tene.com	jang.sy1982@gmail.com sungyoon82@naver.com
Yoonjoon Park	Client in Canada	yoon.park@tene.com	parkyoonjun@gmail.com
Jaehyung Park	Client in Philippines	N/A	jaeumich@gmail.com
Jinky	Client in Philippines	v.moutou@tene.com	jmoutou@rocketmail.com

People involved in forgery and manipulation of documents and their corporate/personal emails

### (A) Forgery of documents - Forgery of credit & debt reports

In the course of accounting audit for four years from FY 2014 to FY 2017, the above seven people created false emails that were similar to the actual emails of the clients, wrote in false signatures in the credit & debt reports sent by the auditor, and sent the replies. Twenty-four false email accounts were found, and it is presumed that twenty-six credit & debt reports were forged through false signatures. (Refer to tables on p.48 and p.49.)

### (B) Manipulation of files - Manipulation of the raw material receipts & payments book and the production journal

In about Feb. 2018, Seonggyun Kim, upon the auditor's request for submission of the raw

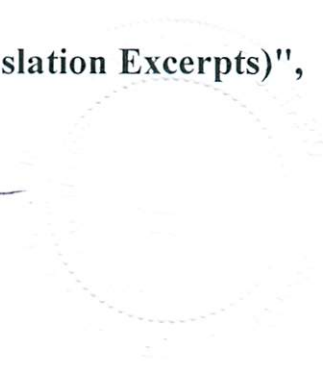
*Certified Translation from Korean into English*

material receipts & payments book, manipulated the raw material receipts & payments book and the production journal based on the buying unit prices of Ahlstrom, a buying client, and shared the manipulated materials with the people concerned before submitting them to the auditor.





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pages 52

A handwritten signature in black ink, appearing to be the initials 'EQ'.

### 3. Others

#### 3-1. Personal Appropriation of Corporate Funds by the Management and Their Families

In the course of the examination of the breach of trust and embezzlement committed by the management through borrowed-name companies, cases of the appropriation of corporate funds for personal purposes by the management and their families were found, including a case where the air tickets for the management and their families, while they were staying overseas, were booked and processed as corporate costs by the company, and another case where the expenses for Jongchul Park's home renovation were processed as the expenses for the repair of the dormitory of a subsidiary company. The amount of the air tickets related appropriation was approximately KRW18 million for three years while that of the home renovation related appropriation was KRW12 million, totalling KRW30 million.

##### (1) Appropriation of the expenses of personal air tickets by the management and their families

Emails and documents that show the Management & Administration Team staff including Seongyun Jang, Won Kook, and Soyoung Cho booking air tickets on behalf of the management and their families were found in Seongyun Jang's emails. It was identified that the fifteen occasions of air ticket booking done for three years from Sep. 2015 to May 2018 were for the families of Jongchul Park and Jongman Park, not for the employees of the company, all of which are believed to be purchases of air tickets for personal purposes. The total amount of verified personal appropriation cases is KRW18,506,900, but a possibility of additional cases of appropriation related to other unfound air tickets, accommodation, and other accessorial expenses for overseas stay cannot be excluded.

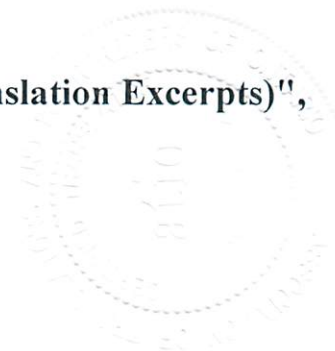
발행 일자	성명	영문명	가격	어항지	종류
2015-09-07	박재민	PARK-JAEMIN	2,127,200	서울-시카고	항공
2015-10-08	윤해경	PYUN-HEAKYUNG	1,493,800	서울-시카고	항공
2015-11-04	김진순	KIM-JINSOON	2,315,000	포론포-서울	항공
2015-11-04	박선미	PARK-SUNMI	2,315,000	포론포-서울	항공
2016-04-12	김진순	KIM-JINSOON	2,396,400	포론포-서울	항공
2018-11-10	윤해경	PYUN-HEAKYUNG	361,000	서울-마닐라	항공
2017-02-22	박재형	PARK-JAEHYUNG	721,100	서울-마닐라	항공
2018-01-16	박재형	PARK-JAEHYUNG	996,800	서울-마닐라	항공
2018-01-27	박재민	PARK-JAEMIN	879,400	서울-마닐라	항공
2018-02-19	박재형	PARK-JAEHYUNG	1,005,600	서울-마닐라	항공
2018-02-27	박재형	PARK-JAEHYUNG	968,000	서울-마닐라	항공
2018-03-06	박재형	PARK-JAEHYUNG	697,000	서울-마닐라	항공
2018-03-20	박재형	PARK-JAEHYUNG	616,800	서울-마닐라	항공
2018-05-14	김진순	KIM-JINSOON	806,900	서울-마닐라	항공
2018-05-14	박연진	PARK-YEONJIN	806,900	서울-마닐라	항공
		합계	18,506,900		

Estimated amounts of air ticket related personal appropriation (Examiner's organization file)





This "HaengBok Maru Consulting Co. Ltd (Translation Excerpts)",  
pages 63

A handwritten signature in black ink, consisting of stylized initials and a horizontal line.

### III. Conclusion

This examination that was initiated by a disclaimer of auditor's opinion on the financial statements for FY 2017 has been conducted in order to figure out if the company has ever violated the accounting standards in relation to accounting and others, if there has been any misconduct committed by board directors in relation to their job performance or grave matters that violate laws or the Articles of Incorporation, and the relevant facts thereof. Therefore, the examiner focused on securing evidence by analyzing the email data saved in the PC's and server, centering around specially-related people, including Jongchul Park, Jongman Park (hereinafter referred to as "the Management"), and their relatives, and key staff.

The examiner has confirmed that the company violated the accounting standards to overstate sales and profits and, in order to conceal such a violation, intentionally refused to submit supporting documents or covered up relevant facts. He has also confirmed that not only key staff but the management took part in violating the accounting standards, finding evidence that such a violation took place even before FY 2017.

Also, the examiner has secured evidence associated with the fact that board directors committed misconduct in relation to their job performance and violated laws. The examiner has identified Hinity Co., Ltd. and CAPK Filtration Inc., which are believed to be borrowed-name companies of the management, and found circumstantial evidence that the management caused losses with the company through transactions with the borrowed-name companies, or lent funds to the borrowed-name companies and misappropriated the funds arbitrarily, which falls under "Occupational Embezzlement, Occupational Breach of Trust" under the *Criminal Act*, along with circumstantial evidence associated with the fact that they violated the *Securities and Exchange Act* and the *Act on Real Name Financial Transactions and Confidentiality* by trading stocks through the borrowed-name companies.

In addition, the examiner has secured evidence of the private misappropriation of corporate funds by the management, including purchase of air tickets for their families and interior renovation works for their homes, loss of corporate assets, and violation of the *Foreign Exchange Transactions Act* by the management, which is included in this report.

However, since the examiner has no authority to conduct voluntary or forceful procedures for securing evidence materials through seizure or raid when collecting evidence, there is a possibility that those evidence materials had been concealed before being submitted and there is a limitation that accounting and auditing are reliant on submitted evidence. In particular, because the PC's used by the employees who left the company were disposed of and some of the incumbent employees and officers refused to submit their PC's, it was impossible to collect the PC's that were believed to contain core evidence. Also, the examiner was not able to interview many of the key people concerned, including the former management and CFO who had left the company, to secure clear

statements from them in relation to the circumstantial evidence and failed to secure core evidence including bank statements that might show the fund flow associated with occupational embezzlement and breach of trust.

Matters about which the examiner can make reasonable presumptions or raise doubt, besides confirmed facts, are mentioned separately in this report. As these are not sufficient as objective evidence, it is recommended that they be used only upon clear identification of relevant facts through additional collection of evidence or legal consultation.



**IN BANKRUPT  
CY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF  
ONTARIO**

Court File No. 32-2480036  
Estate File No. 32-2480036

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**ONTARIO**

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

Proceeding commenced at Toronto, Ontario

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**AFFIDAVIT OF EUGENE KIM**

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Lawyers for Finetex, EnE Inc.

**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF ONTARIO**

Court File No. 32-2480036

Estate File No. 32-2480036

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

Proceeding commenced at Toronto, Ontario

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**MOTION RECORD**

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