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

MOTION RECORD

June 4, 2019

BAKER & McKENZIE LLP

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

Michael Nowina (LSO #49633O) Email: michael.nowina@bakermckenzie.com Tel.: 416.865.2312 / Fax: 416 863 6275

Glenn Gibson (LSO # 72881I) e: glenn.gibson@bakermckenzie.com t: 416.865.2317 / f: 416.863.6275

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)

(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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mabramowitz@blaney.com; ateodorescu@blaney.com; ailchenko@pallettvalo.com; matthew.lem@mnp.ca; RJaipargas@blg.com; Michael.Nowina@bakermckenzie.com; yw.kim@ftene.com; dw.park@ftene.com; Christopher.Thoms@colliers.com; diane.winters@justice.gc.ca; kevin.ohara@ontario.ca; scott.guertin@canada.ca

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TO:

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Matthew Lem, CIRP, LIT e: matthew.lem@mnp.ca t: 416 515 3882 / f: 416 323 5240

Sheldon Title, CPA, CA, CIRP, LIT e: sheldon.title@mnp.ca t: 416 263 6945 / f: 416 323 5240

Insolvency Trustee

AND TO:	BLANEY McMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5
	Mervyn Abramowitz (LSO# 28325R) e: mabramowitz@blaney.com t: 416 597 4887 / f: 416 593 3396
	Alexandra Teodorescu (LSO# 632889D) e: ateodorescu@blaney.com t: 416 596 4289 / f: 416 594 2506
	Lawyers for FT ENE Canada Inc.
AND TO:	BORDEN LADNER GERVAIS LLP 22 Adelaide Street West, Suite 3400 Bay Adelaide Centre, East Tower Toronto, ON M5H 4E3
	Roger Jaipargas (LSO# 43275C) e: rjaipargas@blg.com t: 416 367 6266 / f: 416 367 6749
	Lawyers for Royal Bank of Canada, a creditor
AND TO:	VW Credit Canada Inc. 4865 Marc-Blain Street, Suite 300 St. Laurent, QC H4R 3B2
	t: 1 800 668 8224
	Creditor
AND TO:	COLLIERS INTERNATIONAL 305 King Street West, 6th Floor, Suite 606 Kitchener, ON N2G 1G9
	Christopher Thoms e: christopher.thoms@colliers.com t: 1 519 904 7015 / f: 1 519 570 1185
	Creditor

-3-

AND TO:	ATTORNEY GENERAL OF CANADA Department of Justice The Exchange Tower 130 King Street West, Suite 3400 Toronto, ON M5X 1K6
	Diane Winters e: diane.winters@justice.gc.ca t: 416 973 3172 / f: 416 973 0810
	Lawyers for the Canada Revenue Agency
AND TO:	MINISTER OF FINANCE (ONTARIO) Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8
	Kevin J. O'Hara e: kevin.ohara@ontario.ca t: 416 327 8463 / f: 416 325 1460
	Lawyers for Her Majesty the Queen in Right of Ontario
AND TO:	PALLETT VALO LLP 77 City Centre Drive West Tower, Suite 300 Mississauga, Ontario L5B 1M5
	Alex Ilchenko (LSO #33944Q) e: ailchenko@pallettvalo.com t: 905.273.3022 x 203/ f: 905.273.6920
	Lawyers for MNP Ltd.
AND TO:	FINETEX ENE INC. 23-1, Hyoryeong-ro, Seocho-gu Seoul, South Korea, 06694
	Mr. Yoon Won Kim Mr. D.W. Park Tel: +82-2-3489-3300 Fax: +82-2-3482-0854 Email: yw.kim@ftene.com Email: dw.park@ftene.com

AND TO: THE OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA Federal Building-- Hamilton, 55 Bay Street N., 9th Floor, Hamilton, ON L8R3P7

Mr. Scott Guertin

Email: scott.guertin@canada.ca

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

NOTICE OF MOTION

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 ("BIA");
 - 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;
- 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.

- 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	BAKER & McKENZIE LLP Barristers and Solicitors 181 Bay Street, Suite 2100 Toronto, ON M5J 2T3		
	Michael Nowina (LSO #49633O) Email: michael.nowina@bakermckenzie.com Tel.: 416.865.2312 / Fax: 416 863 6275		
	Glenn Gibson (LSO # 728811) e: glenn.gibson@bakermckenzie.com t: 416.865.2317 / f: 416.863.6275		
	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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Sheldon Title, CPA, CA, CIRP, LIT e: sheldon.title@mnp.ca t: 416 263 6945 / f: 416 323 5240

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AND TO: BLANEY McMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5

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Lawyers for FT ENE Canada Inc.

AND TO:	BORDEN LADNER GERVAIS LLP 22 Adelaide Street West, Suite 3400 Bay Adelaide Centre, East Tower Toronto, ON M5H 4E3
	Roger Jaipargas (LSO# 43275C) e: rjaipargas@blg.com t: 416 367 6266 / f: 416 367 6749
	Lawyers for Royal Bank of Canada, a creditor
AND TO:	VW Credit Canada Inc. 4865 Marc-Blain Street, Suite 300 St. Laurent, QC H4R 3B2
	t: 1 800 668 8224
	Creditor
AND TO:	COLLIERS INTERNATIONAL 305 King Street West, 6th Floor, Suite 606 Kitchener, ON N2G 1G9
	Christopher Thoms e: christopher.thoms@colliers.com t: 1 519 904 7015 / f: 1 519 570 1185
	Creditor
AND TO:	ATTORNEY GENERAL OF CANADA Department of Justice The Exchange Tower 130 King Street West, Suite 3400 Toronto, ON M5X 1K6
	Diane Winters e: diane.winters@justice.gc.ca t: 416 973 3172 / f: 416 973 0810
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AND TO:	MINISTER OF FINANCE (ONTARIO) Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8
	Kevin J. O'Hara e: kevin.ohara@ontario.ca t: 416 327 8463 / f: 416 325 1460
	Lougers for Her Majesty the Oueen in Right of

Lawyers for Her Majesty the Queen in Right of Ontario



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

BAKER & McKENZIE LLP Barristers and Solicitors 181 Bay Street, Suite 2100 Toronto, ON M5J 2T3

Michael Nowina (LSO #496330) Email: michael.nowina@bakermckenzie.com Tel.: 416.865.2312 / Fax: 416 863 6275

Glenn Gibson (LSO # 728811) e: glenn.gibson@bakermckenzie.com t: 416.865.2317 / f: 416.863.6275

Lawyers for Finetex, EnE Inc.

Tab 2

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 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 nondisclosure 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).

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).

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

GLENN GIBSON (LSO # 728811) Commissioner for taking affidavits Glenn Mire Gibson SO# 72881T

KIM HUMPHREY

This is Exhibit "A" referred to in the Affidavit of KIM HUMPHREY sworn before me on May 28, 2019 11

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GLENN GIBSON LSO # 72881I

Commissioner for taking affidavits

000012

From: Nowina, Michael Sent: Thursday, May 23, 2019 2:39 PM To: 'Mervyn D. Abramowitz' <MAbramowitz@blaney.com>; Alexandra Teodorescu (ATeodorescu@blaney.com) <ATeodorescu@blaney.com>; Matthew Lem (matthew.lem@mnp.ca) <matthew.lem@mnp.ca>; ailchenko@pallettvalo.com 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

Michael Nowina Partner Baker & McKenzie LLP Brookfield Place, Suite 2100 181 Bay Street, P.O. Box 874 Toronto, Ontario, Canada M5J 2T3 Tel: +1 416 865 2312 Fax: +1 416 863 6275 Blog: www.canadianfraudlaw.com Twitter: https://twitter.com/CanadaFraudLaw LinkedIn: http://www.linkedin.com/pub/michael-nowina/26/8a1/8b4



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2015 - 2019 GLOBAL COMPETITION REVIEW TOP 5 GLOBAL ELITE PRACTICE

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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

From: Nowina, Michael Sent: Monday, May 27, 2019 2:14 PM To: 'Mervyn D. Abramowitz' <MAbramowitz@blaney.com>; Alexandra Teodorescu (ATeodorescu@blaney.com) <ATeodorescu@blaney.com> 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: <u>ailchenko@pallettvalo.com</u>; 'Matthew Lem' <<u>Matthew.Lem@mnp.ca</u>> 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

Michael Nowina Partner Baker & McKenzie LLP Brookfield Place, Suite 2100 181 Bay Street, P.O. Box 874 Toronto, Ontario, Canada M5J 2T3 Tel: +1 416 865 2312 Fax: +1 416 863 6275 Blog: www.canadianfraudlaw.com agon14



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Humphrey, Kim

From:	Nowina, Michael
Sent:	Thursday, May 23, 2019 3:02 PM
То:	Alex Ilchenko
Cc:	Matthew Lem (matthew.lem@mnp.ca)
Subject:	RE: FT EnE [PV-Active.FID647650]
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 Sent: Thursday, May 23, 2019 11:16 AM To: 'Alex Ilchenko' <ailchenko@pallettvalo.com> 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 <<u>ailchenko@pallettvalo.com</u>> Sent: Tuesday, May 21, 2019 4:03 PM To: Nowina, Michael <<u>Michael.Nowina@bakermckenzie.com</u>> Cc: Matthew Lem (<u>matthew.lem@mnp.ca</u>) <<u>matthew.lem@mnp.ca</u>> 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.

Email: ailchenko@pallettvalo.com www.pallettvalo.com | Bio | vCard

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Pallett Valo LLP will, upon request, provide this information in an accessible format.

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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) 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 for other important information concerning this message.

From: Alex Ilchenko <a ilchenko@pallettvalo.com Sent: Tuesday, May 21, 2019 3:26 PM To: Nowina, Michael <<u>Michael.Nowina@bakermckenzie.com</u>> Cc: Matthew Lem (<u>matthew.lem@mnp.ca</u>) <<u>matthew.lem@mnp.ca</u>> 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 www.pallettvalo.com | Bio | vCard

Ranked one of Ontario's Top Ten Regional Law Firms by *Canadian Lawyer* Magazine Independent Member of <u>GG1</u>

Pallett Valo LLP will, upon request, provide this information in an accessible format.

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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:

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a) <u>The-the</u> 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;

copies of the appraisals of the Real Property Assets; and

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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.

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, tThe 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 <u>PurposeMotions</u>, 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 orsubsequently 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 <u>PurposeMotions</u>, 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 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:

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(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: <u>michael.litwack@mnp.ca</u>

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

Finetex EnE, Inc.

Confidentiality and Non-Disclosure Agreement - FT EnE Canada 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 prepaid 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.

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

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Dated at	this	this day of		2019
(Signature of Person – Individual)		OR	Finetex EnE, Inc.	
Name:			Per:	
(Signature of Witness – Individual)			(Signature of Authorized Signing Officer)	
Name:			Name:	
			Title	
			I have the authority to bind th corporation	e

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

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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) <u>The-the</u> 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".

Formatted: Font: Not Bold Formatted: Indent: Left: 0.5", No bullets or numbering 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.

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, tThe 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 <u>PurposeMotions</u>, 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;

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

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- 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 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

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

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.
- 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:

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(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

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

Finetex EnE, Inc.

Confidentiality and Non-Disclosure Agreement - FT EnE Canada 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 prepaid 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.

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

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Dated at	this		day of	2019
(Signature of Person – Individual)		OR	Finetex EnE, Inc. (Name of Corporation)	
Name:			Per:	
(Signature of Witness - Individual)		-	(Signature of Authorized Signing Officer)	
Name:		Name: Title		
			I have the authority to bind the corporation	

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

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This is Exhibit "C" 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

31

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 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 appraised 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

- 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;
- 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 22nd day of March, 2019.

A Commissioner for Taking Affidaviis, etc. Alexandra Tecchoses CU

YOONJUN PARK

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

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.

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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 day of April, 2019.

A Commissioner for Taking Affidavits, etc. Alexandra Teadores cu

YOONJUN PARK

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

GLENN GIBSON LSO # 728811

Commissioner for taking affidavits

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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

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

PALLETT VALO LLP Lawyers & Trade-Mark Agents 77 City Centre Drive, West Tower Suite 300 Mississauga, Ontario L5B 1M5

ALEX ILCHENKO, C.S. (LSUC NO. 33944Q) Tel: (905) 273-3300 Fax: (905) 273-6920

Lawyers for MNP Limited

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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DOCUMENT	ТАВ	
First Report of MNP Limited as Proposal Trustee, dated March 26, 2019		
Exhibit "A" Notice to Creditors of NOI	A	
Exhibit "B" NOI and List of Creditors	В	
Exhibit "C" Cash Flow Statement and Report on Cash Flow	С	
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

- 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.

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

<u>Real Property</u>

- 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.

<u>Other Assets</u>

- 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:
 - a. Sales projections and collection of receivables are based on management's best estimates and historical sales and collections trends;
 - b. 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;
 - c. The number of employees and associated payroll costs are assumed to remain consistent with historical amounts;

- 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 MAR (forecast)	CH 1, 2019 to MAI (actual)	RCH 22, 2019 (variance)
Receipts			
Collection of A/R	411,903	460,077	48,174
SIMA Refund	- 1	1	-
HST Refunds	15,000	14) 141	(15,000)
Total Receipts	426,903	460,077	33,174
Disbursements			
Payroll (Net)	44,846	38,452	6,394
Source Deductions (EI/CPP)	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
Total Disbursements	290,706	233,006	57,700
Net Operating Cash Flows	136,197	227,072	90,874

- 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;

- Letters of Interest ("LOIs") shall be due by no later than 5:00 P.M. (Toronto Time) on April 18, 2019;
- 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.

All of which is respectfully submitted on this 26th day of March, 2019.

MNP LTD.,

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

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Matthew E. Lem, CIRP Licensed Insolvency Trustee

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C.S. (LSUC NO. 33944Q)		PALLETT VALO LLP Lawyers & Trade-Mark Agents 77 City Centre Drive, West Tower Suite 300 Mississauga, Ontario L5B 1M5
		ALEX ILCHENKO, C.S. (LSUC NO. 33944Q)
		Lawyers for MNP Ltd.

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

PALLETT VALO LLP

Lawyers & Trade-Mark Agents 77 City Centre Drive, West Tower Suite 300 Mississauga, Ontario L5B 1M5

ALEX ILCHENKO, C.S. (LSUC NO. 33944Q) Tel: (905) 273-3300 Fax: (905) 273-6920

Lawyers for MNP Limited

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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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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

- 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:
 - 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

- 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");
 - 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.

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:

Legend	MARCH 2, 2019 to April 26, 2019					
 Potitive Variance No Variance Negativo Varianco 	(Projected)	(Actual)	(Variance \$)	(Variance %)		
Receipts						
Collection of A/R	760,092.27	1,207,730.15	447,637.88	58.89%	A	
SIMA Refund	and the second	and the formation of the state	and the second	0.00%	·** ····	
HST Refunds	30,000.00	- ((30,000.00)	(100.00%)	1	
Total Receipts	790,092.27	1,207,730.15	417,637.88	52.86%		
Disbursements						
Payroll (Net)	171,186.72	132,618.43	38,568.29	22.53%	A	
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%	4	
Property Insurance	1,441.80	1,440.60	1.20	0.08%	A	
Utilitles	14,978.00	13,223.12	1,754.88	11.72%		
Administration Expenses	\$,000.00	8,310,94 (310.94)	(3.89%)	V	
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%)	W	
Property Tax	14,697.00	•	14,697.00	100.00%		
Vehicles	5,600.00	1,917.53	3,682.47	65.76%	A	
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%		
Total Disbursements	706,786.52	648,916.58	57,869.94	8,19%		
Net Operating Cash Flows	83,305.75	558,813.57	475,507.82	570,80%		

- 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. <u>Receivable Collections</u> 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. <u>HST Refund</u> 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. <u>Payroll</u> The positive variance is primarily attributable to certain management reducing the amount drawn in respect of wages than had originally been projected.
- d. <u>Source Deductions</u> 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 15th 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. <u>Material Purchases</u> 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. <u>Travel</u> 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. <u>Property Taxes</u> The Cash Flow Projections inaccurately projected the payment timing of the property tax instalment (projected to be paid during the week ending April 12,

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. <u>Contingency Expense</u> 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 amended¹ 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.

¹ 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.

- 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 SISP. It should be note 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 to 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

х. т. •

- 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 2nd day of May 2019.

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

11

Matthew E. Lem, CIRP Licensed Insolvency Trustee

	و				1				88
E 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)	PALLETT VALO LLP Lawyers & Trade-Mark Agents 77 City Centre Drive, West Tower Suite 300 Mississauga, Ontario L5B 1M5	Alex Ilchenko, C.S. (LSO # 33944Q) ailchenko@pallettvalo.com	Tel: (905) 273-3300 Fax: (905) 273-6920	Lawyers for MNP Limited	00087
IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF ONTARIO									

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

GLENN GIBSON LSO # 72881I

Commissioner for taking affidavits

Government Gouvernement du Canada

000089

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→ Search for a Federal Corporation

of Canada

Federal Corporation Information - 828836-4

Buy copies of corporate documents

6 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



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 <u>Corporations</u> <u>Canada</u>. We will inform the corporation of its <u>reporting obligations</u>.

Directors

Minimum 1 Maximum 10

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

O Note

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

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

Corporate Name History

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

2013-12-13 to Present

FT EnE Canada Inc.

000091

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, <u>contact Corporations Canada</u>.

Buy copies of corporate documents

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Date Modified: 2019-04-01

	CANADA INC., OF THE CITY OF BRANTFORD, IN THE PROVINCE OF	Court File No. 32-2480036 Estate File No. 32-2480036	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	Proceeding commenced at Toronto, Ontario	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 Tel.: 416.865.2312 / Fax: 416 863 6275 Glenn Gibson (LSO # 728811) e: glenn.gibson@bakermckenzie.com t: 416.865.2317 / f: 416.863.6275	PR Lawyers for Finetex EnE, Inc.
IN BANKRUPTCY AND INSOLVENCY	IN THE MATTER OF THE PROPOSAL OF FT ENE CANADA IN ONTARIO							

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, 53, 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 $\overline{\text{Foront}}$ o, Province of Ontario, on June $\underline{4}$, 2019.

Commissioner for taking affidavits

Glenn Marie Gibson



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 Finetex, 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 전율관

2. FTEI의 설립자는 박종철입니다. 저는 박종철이 2018년 10월 25일 대표이사 직에서 해임 될

때까지 그와 함께 FTEI 의 공동 대표이사를 역임하였습니다. 대표이사는 캐나다 법인의 최고경영자와

비슷합니다. 현재 저는 FTEI 의 유일한 대표이사이자 회생관리인입니다. 박종철은 현재까지 FTEI 의

이사직을 유지하고 있습니다. 한국 상법 상, 이사를 대표이사 직에서 해임시키기 위해서는 이사회

결의로서 충분하지만 이사 직에서 해임하기 위해서는 주주총회가 필요합니다. 2018 년 당시

임시주주총회를 개최하기에는 회사 사정이 너무 긴박했고, 박종철을 이사 직에서 해임하는 내용의

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

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 Canada 는 캐나다 현지 감사인으로부터 2017 년 회계연도에 대해 적정의견을 받았으나,
FTEI 의 2017 년 회계연도 한국 감사인인 위드회계법인은 FT EnE Canada 의 현지 감사인의
감사보고서를 신뢰할 수 없다는 이유로 FT EnE Canada 로 하여금 BDO Canada Ltd. (이하 "BDO")를
고용하여 FT EnE Canada 에 대해 재감사를 시행할 것을 요청하였습니다. 그러나 BDO 는 FT EnE
Canada 로부터 필요한 정보를 확보하지 못한 결과 현재까지도 2017 년 재감사 보고서를 제출하지
못하고 있습니다. 결국 위드회계법인은 FTEI 2017 년 회계연도에 대한 재감사보고서를 작성하지
못하였고, 이는 FTEI 2018 년 회계연도 감사인 영앤진 회계법인의 2018 년 반기재무제표에 대한
감사의견거절로 이어졌습니다.

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

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

6. 위에서 언급한 바와 같이 박종철은 2018 년 10 월 25 일 대표이사의 직위에서 해임되었습니다.

 7.
 저는 2019 년 2 월 26 일 FTEI를 대표하여 한국 검찰청에 고소장을 제출하였으며 이는 수사를

 위하여 한국 경찰청으로 이관된 것으로 알고 있습니다. 고소 취지를 요약하자면, 박종철과 FTEI 의

 전직 부사장이자 FT Philippines 의 대표이사인 박종만 및 그 외 몇몇은 다음과 같은 행위를 공모하고

 실행하였습니다: (a) 2017 년 분기별 보고서에 FTEI 의 손익이 흑자인 것으로 공시하기 위하여 FTEI 와

 FT Philippines 의 실제로 발생하지 않은 매출이 마치 발생한 것처럼 허위로 계산하여 회계를 조작하였고

 (b) 본인의 이익을 위하여 FT Philippines 로 하여금 그들이 지배하는 회사와 거래를 하도록 하였습니다.

FTEIFT Philippines 의 경영진을 교체하였습니다. 그러나 박종철은 FT EnE Canada 의 이사직을
 유지하고 있으며 그의 사위인 박윤준은 여전히 회사의 일상적인 운영을 담당하고 있습니다.

9. FTEI 가 FT EnE Canada 로부터 받은 재무보고는 2018 년 3 분기 중간재무보고가 마지막입니다. 그 이후 FTEI 는 FT EnE Canada 의 운영에 관한 재무보고를 더 이상 받지 못하였습니다. 2018 년 12 월, FTEI 의 부사장 김석찬이 FT EnE Canada 를 방문하여 고객관련 정보를 제공할 것을 요청하였으나, FT EnE Canada 는 해당 정보가 JC Park 의 개인적인 성취에 해당한다는 이유로 제공하기를 거부하였습니다.

10. FTEI는 행복마루컨설팅(주)에 감사인이 2017 회계년도에 있어 적정의견 표명을 거부한 점에

관한 보고서를 의뢰하였습니다. 이 보고서의 사본을 참고자료 1 로 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 2017 년 회계연도에 대한 감사를 진행했던

위드회계법인의 김봉환 회계사가, 박종철의 2017 년 분식회계처리 혐의에 관하여 서울중앙검찰청에서

참고인 조사를 받던 중 위와 같은 사실을 알게 되었고, 그가 FTEI 의 컨설턴트인 장호영에게 이를

전달하였으며, 저는 장호영으로부터 위 사실을 전해 들었습니다.

한국과 캐나다의 파산절차

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

14. 반면 박종철은 저에게, 그리고 제가 아는 한 어떠한 FTEI 의 임직원에게도 FT EnE Canada 의 캐나다 파산절차 신청에 관하여 언급한 바가 없습니다.

 15.
 저는 고객사 중 하나인 일본의 Awa Paper & Technology Company, Inc. (이하 "Awa")의 안재천

 부장으로부터 박종철이 2019 년 3 월 초 Awa 를 방문하고 본인이 FT EnE Canada 를 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 Canada 와 FT Philippines 에 대하여 중대한 범법행위를 저질렀다고 알고 있습니다. FTEI 는 박종철과 그의 사위가 FT EnE Canada 를 더 이상 지배해서는 안 된다고 생각하고, 100% 주주인 본사가 직접 통제, 관리하기를 희망합니다.

15 Inti in

17. FT EnE Canada 의 FTEI 에 대한 채무는 약 6 백만 캐나다 달러임을 확인합니다.

18. FTEI는 상장폐지 이후 자금 유동성 부족 문제를 해결하기 위하여 투자자를 유치하고자 노력하여 왔고, 그 과정에서 2019 년 2 월경 코스닥 상장사인 ㈜톱텍 (이하 "톱텍")이 FTEI 의 나노 사업의 성장성 등을 높이 평가하여 FTEI 에 대한 투자 또는 인수 의사를 적극적으로 피력하였습니다. 그러나 톱텍은 FTEI 의 자회사인 캐나다 법인과 필리핀 법인의 우발부채에 대한 우려로, FTEI 의 회생절차를 통한 우발부채 해소를 전제로 FTEI 에 대한 투자와 인수합병을 진행하겠다는 의사를 피력하였습니다. 이에 따라 애초에 FTEI 가 회생신청을 할 때 이미 톱텍과의 stalking horse bid 방식의

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

19. 2019 년 5 월 한국 법원은 FTEI 에 대하여 "회생계획 인가 전 M&A 추진 허가 결정"을 내렸고, FTEI 는 6 월 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 6 월경 톱텍을 stalking horse bidder 로 승인할 것으로 예상하고 있습니다.

 FTEI 가 잠재적 인수예정자인 톱텍과 조건부 인수계약을 체결한 후 추가 인수희망자가 없을 경우,

 법원은 9 월 초 인수합병 형태의 회생계획안을 인가함으로써 인수합병 절차가 완료되도록 할 것이고,

 만약 추가 인수희망자가 있더라도 이러한 절차는 10 월 중순에 완료될 것으로 보입니다

FT EnE Canada

 21.
 2019 년 3 월 8 일 FTEI 은 Blaney McMurtry LLP (이하 "Blaney McMurtry")가 박종철을 대리하여

 송부한 서면을 받았습니다. Blaney McMurtry 으로부터 받은 2019 년 3 월 8 일자 서면과 동봉서류는

 참고자료 2 로 첨부하였습니다.

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

2019 년 3 월 26 일자 서면과 동봉서류는 참고자료 3 으로 첨부하였습니다. FT EnE Canada 는 박종철이 FTEI 에 부여한 라이선스에 근거하여, 박종철의 특허권을 사용하여 업무 운영을 지속할 권한울 가지고 있습니다.

참고자료 1. 행복마루컨설팅㈜의 조사결과보고서

참고자료 2. Blaney McMurtry LLP 의 2019. 3. 8.자 서신

참고자료 3. FTEI 의 2019. 3. 26.자 회신

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

EXHIBIT 1

(주)에프티이앤이

조사결과보고서

2017 년 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 위드회계법인(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

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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 없을
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	김중옥	PC, 이메일	
Nano사입본부장	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	장성윤	이메일	
유럽 세일즈 마케팅 담당	-	까리루코넨	이메일	
IR담당	상무	박이근	이메일	
중국 일리 담당	사원	김동현	이메일	
회계담당	차장	장현	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.

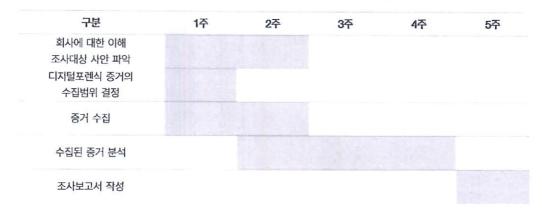
* 디지털포렌식을 이용한 문서·메일 등의 검토는 전수조사가 아니며 본건 사안과 관련한 주요 키워드 검색 후, 해당 키워드가 포함된 전자 문서 등을 검토하는 작업으로 선정된 키워드가 포함되지 않은 문서 등은 검토대상에 포함되지 않을 수 있음 도마 등

(2) 조사익 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.

4. 조사투입인력

본 조사에 투입된 행복마루컨설팅㈜의 조사 인력 구성은 다음과 같습니다.

이름	직급	역할	자격사항
장재혁	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 자료확보 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.

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

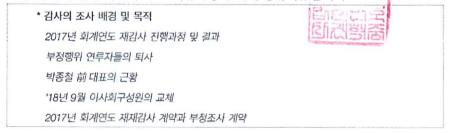
(2) 회사의 감사 및 외부감사인과 조사대상 사안 파악

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



⁶⁶ 조사인이 회사의 캐나다법인(FTEnE Canada Inc.), 필리핀법인(FTEnE Phil. Corp.), CAPK Fitration 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.



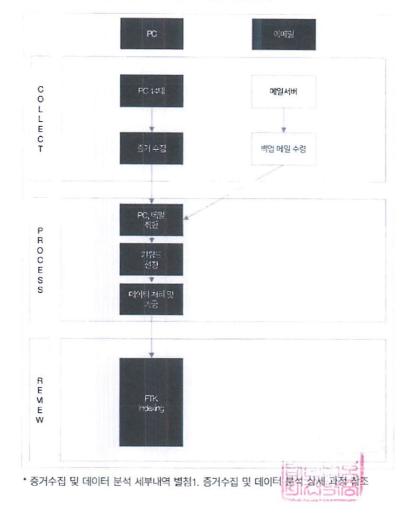
나. 외부감사인

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.

* 회	계감사 진혱과정
20	117년 반기검토 과정에서 발견한 부정징후
20	117년 기말감사 과정에서 적발된 감시증거의 위변조 사항
20)17년 회계연도 재감사 진행과정 및 결과
20	17년 회계연도 재재감사 계약과 외부조사 계약 배경
* 조	사사안
해	외 자회사를 통한 가공매출
채	권채무조회서 위조
п/	엘케이인터내셔날을 통한 허위 마스크매출
하	이니티를 통한 허위 기계구매



2. 증거수집 및 데이터 분석



증거수집 및 데이터 분석은 다음의 절차에 따라 진행되었습니다.

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) ㈜하이니티

(취하이니티(이하 하이니티)는 '13년 6월 당시 박종만이 100% 주주이자 대표인 회사로, 박종철·박종만이 회사의 자금을 횡령·유용하기 위해 설립한 차명회사로 판단됩니다. 하이니티는 수입 젤리의 유통·판매를 명목으로 설립되었으나 실제 젤리 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 에프티벽지 전무, 現퓨어텍 대표	박종만의 고등학교 동창", 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 아들이 문제 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전
전지욱	회사 나노사업부 직원	하이니티 구매 등 실무 담당
윤미나	회사 회계팀 직원	하이니티 회계 담당
이영준	(줘에이보스 대표	하이니티의 매입거래처 (준에이보스 대표 박종만, 문기만의 고등학교 동창 ⁽¹⁾ 에이보스는 현재 (주퓨어텍으로 상호 변경, 문기만이 現대표

(1) 박종만, 문기만, 이영준은 서울 환일고등학교 26회 등창 (2) 재감사인과의 커뮤니케이션 중 알게된 사실임

하이너터 주말 관계가



하아니티가 박종질·박종만의 차명회사업 주요 근거

(1)	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2)
(2)	문기만의	처

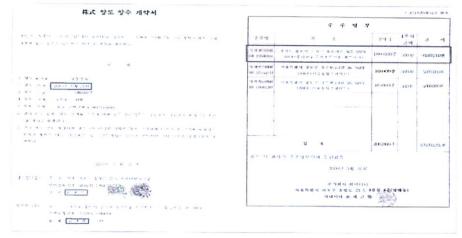
내용	증거명	증거출처	증거일자
- 주소지가 회사와 동일함 - 박종만, 장성윤 ⁽⁾ , 조재금 ⁰ 이 등기이사임	하이니티 법인등기부등본	소무용PC/ 김중옥PC	2017-10-12/2018-03-19
- 박종만의 아들 박재형과 박재민이 주주임	하이니티 주주명부	소무용PC	2017-07-26
- 회사 직원 전지욱이 하이니티 업무를 담당하며 에프티벽지 임원 문기만에게 업무 보고함	전지욱 하이니티 업무 이메일	문기만 이메일	2017-09-20
- 회사 적원 윤미나의 회사 서버 이메일에는 하이니티 업무관련 메일이 2백여개 존재	윤미나 하이니티 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			



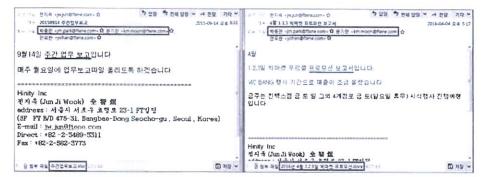
하이나티 등기부등본



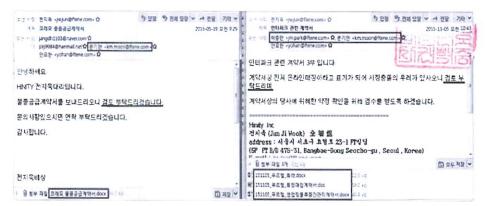
하이니티 주주명부







전지육이 백종만, 문기만에게 하이나티의 추간 업무 보고, 프로모션 보고서 전달하는 메일



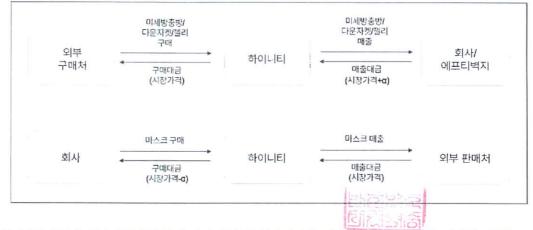
전지옥이 박종만, 문기만에게 하이나티의 인터파크/코레모 계약 김도 요청하는 메일

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

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하이티티 회계원성성 박종실,백종만 입출극 내역 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.

12/63

(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 처
구분	2016년	2017년	합계
하이니티 매입원가 (A)	281,887,800	744,022,997	1,025,910,797
하이니티 매출맥 (B)	423,988,000	827,798,690	1,251,786,690
중간마진 금액 (B-A)	142,100,200	83,775,693	225,875,893

학과나티 파버발출망 거색액

하이니티 담당 직원 '전지욱'이 회사 구매 담당자 '김경철⁽²⁾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.

Q 전자옥 <jwjun@ftene.com +<="" th=""><th>유주영</th></jwjun@ftene.com>	유주영
White 원단 회사소개 및 제품 스팩	I TUADUNG COLITE
속는 사람 김경철	26. Banungongdangil, Kaejin-myeon, Gorwoong gun, GYEONGSANGBUK DO
① 그렇을 다른보드거려면 여기를 생속하세요. 가는 정보를 보도하기 위해 Carlock 에서.	5 E-MAIL : [v2001320 @ hanmail net
제시지요 일체 그렇은 자동으로 나온로드린지 않습니다.	7 TO HINITY,INC
	👔 ATTN : 문기만 전부이사님, 전지옥 대리님.
· · · · · · · · · · · · · · · · · · ·	B DATE 2016. 07. 19
La roke La rike	10 SUBJECT : 발주원단 관련건
	12
차장님	13_ 14 도움 주심에 감사드리며, 귀사의 발전을 기원합니다.
말씀하신 white 원단 회사소개 및 제품 스펙파일입니다.	
	16
확인 부탁드려요.	17
	19 1/ 吾号 : [Y-8CO
	2
전자육 드림	21 2/ 스택 : WP: FOLY 20D 96E/INCH 12 93GR/YD
24416	22 WT : POLY 60D 80P/INCH 31.80GR/YD
	23 WIDTH: 59/60" Weight: 44-73GR/YD
Hinity Inc.	24
컨지욱(Jun Ji ¥ook) 즢 智 煌	23 3/ 두께 : 0.125µ (micro)
address : 서울시 서초구 호텔로 23-1 FT 빌딩	28
(SF FT B/D 475-31, Banghae-Dong Seocho-gu , Seoul , Korea) E-mail : 29,1020ftene.com	27
Direct : +92 - 2 - 3489 - 3311	4월일역 : 200 Pa B소망 [20116]
Fax: +82- 2- 582- 3773	29
	10 5/ 기격 : 800명/M

하이니티 전지욱이 회사 구매담당 경경찰에게 제품 장보(매입원가 토함) 선달하는 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 '㈜퓨어텍'(구 에이보스)을 통해 이뤄지고 있습니다. 업체 변경 시기의 문서를 면밀히 검토한 바, '17년 9월 문기만은 당시 ㈜에이보스 대표 이영준[®]에게 하이니티의 미세방충망 구매 프로세스를 전달한 것이 발견되어, 하이니티의 중간 마진 편취 수법을 ㈜퓨어텍에 이식한 것으로 보이며, '17년 11월부터 '18년 3월까지 ㈜퓨어텍을 통해 2억여원의 미세방충망 거래가 추가로 이뤄진 것으로 확인됩니다.

또한, 문기만이 '18년 8월 에프티벽지에서 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.

·····································	22.3	211	안전규	300,000	(주)예스앰자류유통
·····································	254	212	초영환	100,000	환영고 26회
11 15 heleonglill@newtcom@tercecom@	215	213	정상백	50,000	환일고
인생회사의, 문선국업니다, 다른이 머니오지 열단 영광류과 원부과 초급달라서 처회집에 있는 원류를 가준으로 해서 정리 원습니다.	218	214	장성을	50.000	(아이프티이언이
Second C. Constant Sciences	217	215	송현나	50.000	(約0] 正 E10] (20)
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사모님 목사님 - 보러적	219	217	김순식	50,000	
여겨부분에서 있지고 업양지다면 전계적으로 한번 부용 의세야 될것 같입니다. 장맥식어휴로 추가된 수업 공격은 저희 어머님교회 등 아버지회사에서 추기적으로 초연금을 취	220	218	박양식	100,000	성연상사
성습니다. 그래서 기육한 내용없니다. 그럼 모두 곳방되네요	223	219	표진열	100,000	
	222	220	환밀고 성우회밀동	1,000,000	
	221	221	업무군	100,000	
	224	222	이성해	100,000	
	221	223	对音	100,000	
	226	224	송기철	100,000	
	227	225	서마함	100,000	(해유정로지스틱스
	224	226	이영준	50,000	환일고 26회
	129	227	김승모	50,000	동명선태
8 28 28 28 28 28 4 2 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	230	228	음의준	100.000	산업통상자원 R&D전략기획인
a av a deriver a state of the s	a star	220	61159 IB	100,000	

문기만의 창례식 방명록에 이업준이 기채되어 있으며 환일고 26회 동창임을 일 수 있음

포선 위험 이영순 «scott@avossco.kr»☆ 이 영향 이 전체 단장:> → 전망 기타 >	41	39 문기만	010-3285-6516
H = RE: 3학년7반전화변호 2016-08-03 오전 11:50	42	40 이상길	010-3789-8230
말는 말을 문기만 <km.moon@ftene.com> û</km.moon@ftene.com>	43	41 하영민	010-4755-3800
응었습니다. 침부회일로 인탁처 보냅니다.	44	42 박영철	
	45	43 황계상	
OIDE SEALENT	46	44 장동철	
15/16/15/17	47	45 박규범	011-283-2425
Original Message From: '문기만'dm.moon@tene.com〉	48	46 안재근	
To: (scon@avoss-co-kr);	49	47 조재형	010-6206-5577
Cc: Sent 2016-08-01 (留) 10:18:08	50	48 방수영	017-810-0252
Subject: 3학년7반전화변호	51	49 박형근	010-3714-2971
굿머님	52	50 황명근	010-3304-2139
주말 잘보내셨나. 94/년 7만 친구들 연락처를 수집하고 있네.	53	51 이상용	
혹시 험부따일을 보시고 전체층무님이 가지고 계신 7만 전화번화가 있으시면 파란색으로 표	54	52 박석철	010-6220-0004
시하며 제 이메일로 다시 보내주시면 감솨하겠合	55	53 박종만	010-9074-3449
	56	54 이성해	010-2021-9300
	57	55 여월현	
	58	56 김흥준	010-8761-4579
월 정부 학률 3-7반연학체과 145 (중 □ 저장 주	59	57 박석근	010-6237-0255
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문기만과 이영준 사이의 메일에서 비종만, 문기만이 환일고 26회 3확분 7반 등창업이 확인될

(증기 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(환일고 26회 즐업)임을 확인함

등기사항전부증명서(말소사항	포함)
्रत्राभी के 00143 .	
. रूखे ५ 110111-5463266	
삼 8 구극되나 여야보스	
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본 켤 경기도 김소식 하당면 역하기773년 3 20	
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합원65 관련 시험 사내리사 <mark>리영국</mark> 550529 ······· 경카드 고양사 일산서구 조양태 사 7 강타당)	N-17 - 905 × 001 + + 일 년 + 년
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'17년 9월 문기만이 이영춘에게 하이나티 업무 프로세스 전달하는 메일

1514 (AD4 (a) (2 + 114				
Q (주)에이보스 이영준 <avoss< th=""><th>@naver.com></th><th></th><th></th><th></th></avoss<>	@naver.com>			
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부장 친전 서류가들을 힘부합니다				

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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.

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

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

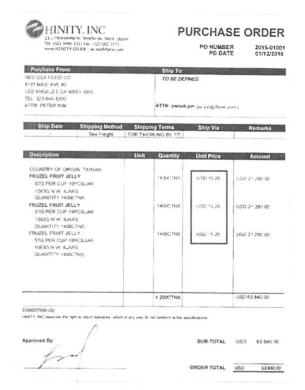


(가-3) 하이니티를 통한 젤리 구매

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 에프티벽지의 '재고 떠안기' 가능성도 배제할 수 없고, 그 경우 박종철·박종만의 횡령으로 이어졌을 것으로 추정됩니다.



첼리 구매주문서(매일단가 18년원 설딩)

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(증기 가료 다음 장 세곡)

	셀러수불부(JAR 6인형) 중 일부	
:하이나티의 매입단가는 18천원이나,	회사에는 36천원에 판매, 에프티벽지에는 27천원에 판매하는 것이 확인됨	

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날짜	거래처	적요		입고		1	93	2	00 m A #1
별싸	기대서	에보	수량	단가	금액	수량	단가	금액	맥고수탈
전월이철									1,734
16/01/31	롯데스팅(주) 빅다켓	시식생물				250			1,484
2016/01 7			đ			250			
16/02/22	1721 C 10 41	시식생품				10			1.474
15/02/29	VIC글전험					20			1.454
2016/02 7			0			30	4		
16/03/19	NCBER	시식생들				50			1,404
16/03/19	VIC신영륨점					50			1,354
16/03/19	NC영告포점					50	1		1.304
16/03/19	VIC 도 한 점	시작생품				50			1.254
16/02/19	VICERAN	시식생품				64			1,204
16/03/23	밖에프티복지	소분택판매				280	55 000	15.400.000	924
16/03/23	유내이브로	시식생률				10			914
2016/03 7			0	1		540		15,400,000	
15/04/07	具데스윙(주) 빅마켓	시식생품				200			714
2016/04 7			0	5		200			
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15/05/09	유내이브로					10			304
2016/05 7			0	2		410		22.000,000	
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16/07/31	분대소핑(주) 빅아켓	시작성물				80			144
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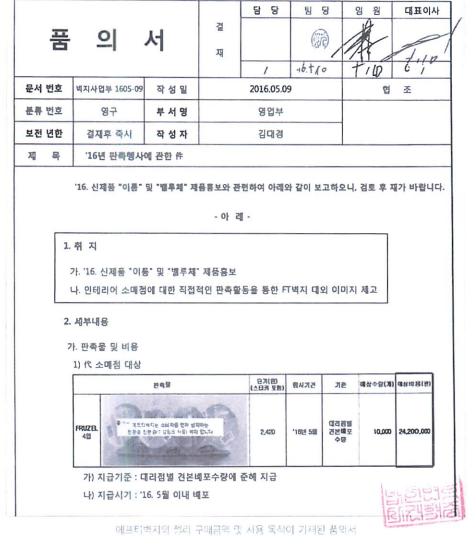
(증기 자료 다음 장 계속)

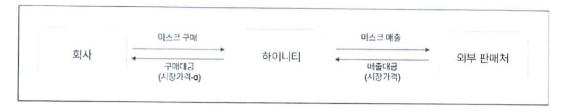
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젤리수불부(BULK 1CC개입형): '16-3, 23,, '16, 5, 9, 하이니티의 남은 젤리져고 대량 판매

회사의 첼리 구매 내역 (직요란에 사용 목직 기새)

일자 ·	계정	. 거리치명	7 상대개정 ·	자번 • 1	대번 ·	利宜
2015.09.21	켭대비(FT)	(주)하이나티	선급금(FT)	180,000	0 2015년	추석 대외 VIP 선물용 프루첼
2015 09 23	복리후생바(FT)	(주)하이니티	선급급(FT)	2,736,000	0 암직원 -	선물용 프루헬(공동/나노)
2015 09 23	복리후생비	(주)하이나티	선급금(FT)	828.000	0 임직원 :	선물용 표루혈(에너지)
2015 09 23	접대비	(주)하이나티	선급금(FT)	1,158.000	0 대외 선생	물용 프루첼(에너지)
2015 09 23	접대비	(주)하이니티	선급금(FT)	5,790,000	0 2015년	주석 대외 선율용 프루첼(예너지)
2015.09.23	접대비(FT)	(주)하이니티	선급금(FT)	1,614,000	0 대외 선생	물용 프루첼(공통/나노)
2015 09 23	[웹데비(FT)	(주)하이니티	선급금(FT)	-1.158.000	0 대외 선	몸용 프루첼
2015 09 23	접대비(FT)	(주)하이나티	선급금(FT)	8,070,000	0 2015년	주석 대외 선물용 프루첼
2015 09 23	접대비(FT)	(주)하이니티	선급금(FT)	-5.790.000	0 2015년	추석 대외 선물용 프루첼(에너지)
2015 09 23	복리후생비(FT)	(주)하이니티	선급금(FT)	-828.000	0 임직염 ·	선율용 프루첼
2015 10 19	접대비	(주)하이나티	미지급금	105.000	0 에전녹식	·문화상생별트 선물용 프루젤
2015 10.27	접대비	(주)하이니티	미지급금	72.000	0 테크노리	N크 선물용 프루첼
2015 11 04	접대비	(주)하이니티	미지급금	144.000	0 한국생문	비공학 선물용 프루첼
2015 11 16	접대비	(주)하이니티	마지급금	144,000	0 대한건술	성명회 선물용 프루젤
2015.12 11	접대비	(주)하이니티	미지급금	144,000	0 설계사득	우실 영업시 선물용 프루첼
2016.08.04	첩대비	(주)하이니티	미지급공	108,000	0 설계사득	수실 영업 선물용 프루철
2016 09 06	전대비	(주)라이니티	미지급공	720,000	0 2016년	추석 거래처 선물용 프루젤
2017 01 03	전대비	(주)하이나티	선물금	72.000	0 설계사득	우실 명업 선물용 프루첼





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 매입⁰⁰하여 '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		55,000,0	00		(주)에	프티이엔이		나노마스크 110,000 X 500	
2015년	2015-03-19	상품		50.000,0	00		- (주)에	프티이앤이		나노마스크 100,000 X 500)
2015년	2015-03-27	상품		50,000,0	00		(주)에	프티이앤이		나노마스크 100,000 X 500	,
2015년	2015-06-17	상품		60,000.0	00		- (주)에	프티이엔이		태크노웹마스크 120,000 X	-500
2015년	2015-06-30	상품		150,000,0	00		- (주)에	프티이앤이		테크노뭽마스크 300,000 X	500
		가히) L F.	회개원장	상 마	스크 매입니	1여 (미위의	1014 500 1217]	36	
<u> 히계연</u> *	전표일자	하() L E		상 마		여 (매상	12/17	[]] 	36	.7
	전표일지 - 2015-03-12			회개원장 차변		스크 매입니 대변 20,000,00	•	김단자 500 [2]] 거래처명] 글로벌	21	적요 나노마스크 20,000 X 1,00	 0
2015년	-	계정과목명			•	대변	~ 0 비루비	거래처명	21		0
2015년 2015년	2015-03-12	계정과목명 상품매줄			•	대변 20,000,00	▼ 0 비루비 0 비루비	거래처명] 글로벌	21	나노마스크 20,000 X 1,00	0
회계연 ~ 2015년 2015년 2015년 2015년	2015-03-12 2015-03-19	계정과목명 상품매큹 상품매를 상품매를			•	대변 20,000,00 12,000,00 500,00	▼ 0 비루비 0 비루비	거래처명 글로벌 글로벌 글로벌	21	나노마스크 20,000 X 1,00 나노 마스크 12,000 X 1,00	0

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

입자 •	계정	.7	거래처양	.7	상대개점 •	자면 •	대변 ·	찍묘	.7
2015 06 12	채플메츌뎩(FT)		비루비 글로벌		외상매출금(FT)	0	10,000.000	마스크매출 10.000X1,000	
2015.06.15	제품매줄액(FT)		비루비 글로벌		외상매즐금(FT)	0	10 000,000	마스크메를 10.000X1.000	
2015-06-17	제품매출액(FT)		꾸미카		외상맥출금(FT)	0	7.000,000	따스크매출 10.000X700	

회사 회계원장상 마스크 매출내역 일부 (판매단가: 비투비 글로벌1.000원/꾸미카/00원)

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

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

	자금 차업		자금대여	
회사/에프티벽지	'15년 72억원 '16년 35억원 '17년 39억원	하이니티	'15년 63억원 '16년 15억원 '17년 27억원	박종철/박종만
	계 146억원		계 105억원	

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

\$ 49 E	. 반응철적	41249	. 40 .	다.	다면 대편	거래저영 .	28	
20151	2015-32-27	달기독발립		49 000 000	- 49 000 000	(주)예프티네키	· & 0(EE) 9(1)	
20151	2015-02-27	탄기디어움	14,271.882		14 271 652	찌풍언	19.01	
201518		Enulated S	903.009.000		900.000.000	박용한	인기대역금 보통되수	
201519		던가타입금		500 200 000		(주)에프티아먼아	(루)에트티에	
20151	2015-03-05	런기차업금		800 000 009	- BOO 000 003	(주)에프티이맨이	(주)에프티어	
201514	2015-01-05	단기대예렴	800.003-000		803.000 009	백렴단	단기대권으로대제(법언)	
301515		달카테이글	800 000 000		800,000,008	年間인	단기대권으로대체(법언)	
2015년		된기대여궁	100 000 000		100 000 000		은기적권으로대책(법언)	
201514	2015-03-06	린기취입금		900 000 000		(带)诸直利 向进向	(带) 國富利的	
301515	2015-53-06			900 000 000	900 000 000	(주)예프티이면어	1 주 1 에프티어	
POINT	2015-03-06		931 000 000		903,000 000	백종원	단거체원으로대체(법언)	
2015년	2015-03-09			200 000 000	100.000.000	(주)레프티이팬이	, 주 , 매브티어	
2015년	2015-03-09		730 000 030		700 000 000		단기제권으로대체(별면)	
2015년	2015-01-10	단기자입금		900 000 009	903.000.000	(中)(建国町)()(橋山)	(中)(端臣和曰(
2015년		탄기지않금		454 800 000	454,800,000	(주)예프티아멘어	(주)에프티어	
2015년	2015-09-10		300,003,003		903 000 100	박충단	달 (파쿤으로대체(법언)	
2015년	2015-03-10	원기대여금	454 800 000		454,800,000	백종단	단기배권으로대체(법안)	
30116	2015-03-12			900 000 009		(무)계프티이앤아	(무)에브티어	
201554	2015-08-19			400 300 000	400 000.000	(주)예프티아컨이	(추)에프티어	
2015년	2015-03-19		330 200 200		133 000 000	벽콤인	단기재권으로대체(법언)	
2013 F		단기업여용	30 100 000		90.000.000	백중단	단기육큼으로대체(법언)	
20151		관기대예금	41,000,030		40 000 000		요리처럼으로대제(법인)	
2015년		단기대여급	10 000 000		13 000 000		단키파권으로대제(법언)	
2015년		단키다미금	60 000 000	-	60,000,000		단기때권으로대체(법언)	
2015년		관기자업금		200 000 000		(두)에프티미면어	(추)예프티아	
2015년	2015-04-27	단기대비율	200,000,000		200,000,000		단기백원으로대배(법원)	
2015년	2015-04-28	단기대매급	1 000 000		1,000 000		단기패권으르대제(법인)	
5012 F	2015-36-01	단기대여급	15.002.000		15 000,000		한기류권으로대체(법언)	
20155	2015-08-26	단거자업급		20 000 000		(주)에프티어맨이	(주)메프티어	
201515	2015-09-17	은기 자 입금		30 000 000	30,000,000	(주)에프티비지	(주) 메트리백지	
2015년	2015-11-04	단기자입금		57 114 953		(주)에프티이언어		
2016년 2016년	2016-04-11	단기차많군		100 D00 D00 345 833 358		(투)에프티베티 (두)에프티베티	·주·에프티눅지 ·주·에프티눅지	
		(16	년 4월년5	1 '16 년	8월 내역	[중락)	Elen	PINE
		(16	년 4월부터	1 '16 년	8월 내역	(중락)	El R.	HKB
와계란드	. समध्य		년 4 일년: · · · · · ·	비 16년	8월내역 *분역분.) 중략) ×a×s .	RIP	HYB.
					주변 대문	нара .		HYB .
20135	. संबद्धम ्	শস্ত্রহন্ত		це .) 주)에프티바키	40 40 40 40 40 40 40 40 40 40 40 40 40 4	CHKIO .
2016년 2016년	- 전요율지 2016-08-19	개정교육영 단기파업공		14 M		지려보당 (주)에프티네티 (주)에프티네티	키이네한다중한 입금	CHKIO .
9910% 9910% 9910% 9910%	· 전요율지 	개정교육명 단기파업금 단기파업금 단기파역금 단기파역금	. ne .	14 M	호텔·대텔 206.000.000 201.000.000	거려되었 (주)예프티비지 (주)제프티비지 박중인	카이배현대중권 입금 카이배현대중권 입금	O(NO
941% 941% 941%	- 전요율지 ,, 2016-08-19 2016-08-31 2016-09-01	개정교육명 단치자업급 단치자업급 단치대역급 단치대역급 단치대역급	-c 300 000	14 M	20 년 - 01 년 200 000,000 200 000,000 10 000,000 30 000 000	거려되었 (주)예프티비지 (주)제프티비지 박중인	치하배현대중원 입음 케이배현대중권 입금 대표여사 가지금	O(KE)
9910% 9910% 9910% 9910%	206-08-19 2016-08-19 2016-08-31 2016-09-01 2016-09-05	개정교육명 단기파업금 단기파업금 단기파역금 단기파역금	-c 300 000	14 18 200 000 000 200 000 000	20 H 0 H H 200 000 000 200 000 000 10 000 000 20 000 000 100 000 000	거리자영 (주)에프티비지 (주)에프티비지 박동안 박동안	치아비현대중원 입금 레이비현대중권 입금 대표에사 가지급 대표에사 가지급	DINE .
941% 940% 940% 940% 940%	- 世品 第71 2016-08-19 2016-08-31 2016-08-01 2016-09-12 2016-09-12 2016-09-12	개정교육명 단치자업급 단치자업급 단기자역급 단기자업급 단기자업급 단기자업급 단기자여급	-c 300 000	14 12 200 000 000 200 000 000	20 H 0 H H 200 000 000 200 000 000 10 000 000 20 000 000 100 000 000	거리하당 (주)여프티비치 (주)계프티비지 박종안 (주)여프티비지 (주)여프티비지 (주)여프티비지	처아비현대중원 입금 귀이비현대중원 입금 대표에사 가지금 대표에사 가지금 서이비현대중권 입금	HKIO .
2016년 2016년 2016년 2016년 2016년	- 世品 第71 2016-08-19 2016-08-31 2016-08-01 2016-09-12 2016-09-12 2016-09-12	계정교육명 단기파업금 단기파업금 단기대역급 단기대역급 단기파업금 단기파업금		14 12 200 000 000 200 000 000	25 년 - 01 년 205 000,000 - 201 000,000 - 10 000,000 - 100 000,000 - 100 000,000	거리자영 (주)여프티네티 (다)여프티네티 백종인 역동안 (주)여프니네지 (주)여프니네지 (주)여프니네지 파동안	처아배현대공원 입공 케이배현대당원 입공 대표역사 가지금 내피역사 가지금 케이배현대답원 입공 자업	HKD .
999155 20165 20165 20105 20105 20105 20105 20105 20105	- 世品 第71 2016-08-19 2016-08-31 2016-08-01 2016-09-12 2016-09-12 2016-09-12	계정교육명 단치자업급 단치자업급 단치자대급 단기자대급 단기자대급 단기자대급 단기자대급 단기자대급 단기자대급 단기자대급 단기자대급	- 10 (m - 10 000 000 30 000 000 33 440 000	14 12 200 000 000 200 000 000	応援・日授 255 000 000 150 000 000 36 000 000 100 000 000 100 000 000 133 400 000 13 400 000	거리자영 (주)여프티네티 (다)여프티네티 백종인 역동안 (주)여프니네지 (주)여프니네지 (주)여프니네지 파동안	치아배현대공원 입금 카이배현대공원 입금 대표여사 가치근 대퇴여사 가치근 치이배현대용권 입금 지입 다음이사 가지금	DINE .
5016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년	- 然品登刊 2016-08-19 2016-08-31 2016-08-31 2016-09-05 2016-09-12 2016-09-12 2016-09-22 2016-09-23	계정과육명 단치자업금 단치자업금 단기자대금 단기자대금 단기자대금 단기자대금 단기자대 문기자대 문기자대 문기자 단기자입금 단기자대 문기자 단기자입금 단기자입금 단기자입금	- 10 (m - 10 000 000 30 000 000 33 440 000	141/8 200 000 000 200 000 000	応援・日授 255 000 000 150 000 000 36 000 000 100 000 000 100 000 000 133 400 000 13 400 000	거래차임 (주)세트티바타 (주)세트티바티 (주)세트티바지 탁종인 (주)세트티바지 (주)세트티바지 (주)세트티비지 (주)세트티비지	처나비하다공원 입금 케이베팅대용권 입금 대표미사 가치금 네이비병대용권 입금 지입 대표미사 가치금 대표미사 가치금	HKE .
2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년	- 764.971 2016-08-19 2016-08-30 2016-08-40 2016-09-40 2016-09-40 2016-09-40 2016-19-40 2016-19-40 2016-119-40	제정 2 4 8 단기 4 2 2 2 단기 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	- 10 (%) - 0 000,000 30,000 000 33,400,000 10 000,000	141/8 200 000 000 200 000 000	20 E 10 E 200 000 000 10 000 000 10 000 000 100 000 0	거래되었 (주)체트리비키 (주)체트리비키 비중인 역)에드라비키 (주)체트리비키 비중인 (주)체트리비키 비용인 (주)체트리비키	치다비한다음은 입금 가이비한다음은 입금 대표에서 가치금 대표에서 가치금 세미비별다음은 입금 지민 대표이사 가치금 대표이사 가치금 대표이사 가치금	HKIE .
2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년	2016-08-19 2016-08-19 2016-08-31 2016-09-08 2016-09-12 2016-09-12 2016-09-22 2016-09-22 2016-10-19 2016-10-27	제정 2 4 8 단기 4 2 2 2 단기 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	- 10 (%) - 0 000,000 30,000 000 33,400,000 10 000,000	14 18 200 000 000 200 000 000 100 000 000 100 000 000	20 E 10 E 200 000 000 10 000 000 10 000 000 100 000 0	> 제외 및 [주]에 프티 바치 (주)에 프티 바치 (주)에 프티 바치 핵품인 (주)에 프티 바치 박품만 (주)에 프티 바치 백품만 (주)에 프티 바치 백품만 (주)에 프티 바치 행품만 (주)에 프티 바치 행품만 (주)에 프티 바치 (주)에 프티 마치 (주)에 (주)에 (주)에 (주)에 (주)에 (주)에 (주)에 (주)에	치다비한다공은 입금 지다비한다양은 입금 대표여사 가치금 다도마나 가지금 지방 대도이나 가지금 대도이나 가지금 다른 씨트리북 인터넷당행 대도이나 가지금	HKIE .
2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년 2016년	- 764.971 2016-08-19 2016-08-30 2016-08-40 2016-09-40 2016-09-40 2016-09-40 2016-19-40 2016-19-40 2016-119-40	제정 2 4 8 단기 4 2 2 2 단기 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	- 10 (%) - 0 000,000 30,000 000 33,400,000 10 000,000	14 15 200 000 000 200 000 000 100 000 000 50 000 000 200 000 000	20 (E) (C) (E) 200 000 (CC) 40 (CC) 000 (CC) 10 (CC) 000 100 000 (CC) 100 000 (CC) 100 000 (CC) 13 400 CCC 10 000 (CC) 50 000 (CC) 700 000 (CC)	거래되었 (주)체트리비키 (주)체트리비키 비중인 역)에드라비키 (주)체트리비키 비중인 (주)체트리비키 비용인 (주)체트리비키	치다배한다음을 입금 가이배한다음은 입금 대표여사 가지금 에이배현대용을 입금 제일 대표이사 가지금 대표이사 가지금 대표이사 가지금 대표이사 가지금 대표이시가지금 (관리적도비해 인터넷당행 (관·제트지역 단터넷당행)	HKD .
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하이나티 회계원장상 회사/에프티벽지 자입 및 박종철/박종만 대여 내역

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표 소송의 개요

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

상기 건은 현재 행정소송을 진행 중에 있으며, 주요 쟁점은 박종철 대표가 거주자냐 아니면 비거주자냐의 문제로 귀결되는 바, 비 거주자인경우 국외자산에 대한 양도소 독세 부과처분은 위법 하다는 것이 본 소송의 핵심입니다..

표 소송의 진행현황

- 1. 소송 담당법무법인 : 법무법인 세종.
- 2. 소송 담당변호사 : 송용순, 변희찬, 김경호, 김현진, 우도훈, 오에스터

3. 소송 진행현황

사 건	2013 구함 31257	사건	2013 구합 24440
사건명	양도소득세부과처분취소	사건명	양도소득세부과처분취소
원고	박종철	원고	박종철
피고	용산세무서장.	피고	용산세무서장
변론기일	2013 구합 31257	변론기일	2013 구함 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.	

직원 PC에서 발견된 박종철의 세금체납 관련 소송자료 #1



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.

				(3)	댁 단위: 원)
계좌구분*		금액**		건	수
제작가문	매수	매도	17 년말 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	З
합계	5,389,140,206	4,295,940,206	1,093,200,000	380	24
회계원장 상 '거래처' 기재내역					

** 매도금액은 매수원가기준으로 치익·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

전표밀자	.! 계정과육명	.7	자변	*	대면 -	거래처명		적요	
2014-07-29	던기매매중권		190,000,0	000		용관-42901	明中・1	00,000*1900	
2014-07-30	단기매매중권				190.000,000	중권-42901	메도-1	00.000季	
2014-07-30	단기매매중권처분	19104			15.847.400	중권-42901	메도-1	00 000平-中中	主社
2014-12-31	단기매매증권처분	PIDA	15.847.4	400			순익계	정에 대체	
2016-06-23	메도가능증권		2,7654	400		케이비중권	419주	P6.500	
2016-08-23	· 때도 가능 중 권		10.450.4	410	23	케이비증권	1,5813	F4#5,610	
2015-08-23	唯도가능증권		13,260 (000		케이비증권	2 0003	F 60 6 6 30	
2016-08-23	뗵도가능중권		13,280,0	000		케이비증권	2,0003	5496.640	
2016-08-23	매도가능증권		665.0	000	1	레이비중권	100平(0.650	
2016-08-23	매도가능증권		13,320,0	000		케이비중권	2.0003	PHP6,660	
2016-08-23	매도가능중권		2,048.8	850	-	케이비중권	435平(24,710	
2016-08-23	매도가능중권		2.566,8	300		케이비중권	565平4	2.4,720	
2016-08-23	매도가능증권		9.550.0	000		레이비중권	1.0004	Pre-9.550	
2016-08-24	맥도가능중권		6 188.9	900		케이비증권	995至6	P-6,220	
2016-08-24	메도가능중권		5.031,2	250	-	케이비중권	BD5 4	16,250	
2016-08-24	때도가농중권		6.810.8	380		레이비중권	1.0684	F (0 6 260	
2016-06-24	메도가능중권		6.276.2	270		케이비중권	1.0017	P-@6.270 10/5	5 06 5
2015-08-24	메도가능용권		6 349 0	150	12	케이비중권	1.0113	F 606.280	
2015-08-24	· 예도가능중권		529.0	000		케이비중권	100年	iv-6.290	
2016-08-24	메도가능중권		5,670,0	000		케이비중권	900至	6.300	
2016-08-24	때도가능중권		633.0	000		케이비중권	100平	\$6,330	
2015-08-24	예도가능증권		1944.0	000		케이비중권	300年	P-6.500	
2016-08-24	메도가능증권		25.9	360		체이비중권	45408	490	
2016-08-24	예도가능중권		1,924.0	000		케이비중권	296平	6.500	
2016-08-24	메도가능품권		6,510.0	000		제이비증권	1,0004	P \$26.510	
2016-08-24	매도가능증권		6.520,0	000	-	처이비중권	1.000-2	5 K#6,520	
2016-08-24	메도가능증권		6.530.0	000		케이버증권	1 0004	P@6.530	
2016-08-24	메도가능중권		3 325,0	000		세이비중권	500주:	6,650	
2016-08-24	매도가능증권		1.012.3	320	2	케이비중권	152平	₩6,660	
2016-08-24	때도가방중군		26.6	580		케이비중권	4764	670	
2016-08-24	때도가능중권		9.894.5	10		케이비중권	1.4794	F #05.690	
2016-08-24	매도가능증권		140.7	100		게이비중권	21至6	6.700	
2016-08-24	매도가능증권		2.308,2	240	-	케이비중권	344平	06.710	
2016-08-24	맥도가농중권		4 032.0	000		케이비중귀	600-20	0 6 720	

(16년 8월부터 17년 9월 내역 중략)

현류멅자	.! 계정과육명	지변 •	대변 -	거래처럼 ~	적요 *
17-09-25	매도가능증권	2,705,670		미 레이 셋 210-22-9768560	911平空2970
017-11-16	맥도가능증권		97.487.820	케이비충권	20.325주 때도
017-11-16	매도가능중권처분손실	10,912,950		케이비중권	20.325주 메도시 손실
017-11-16	매도가능증권		176,204,000	미레에셋210-22-9768560	31000주 맥도
017-11-16	매도가능증권처분손실	43.275.595		미레에셋210-22-9768580	31000주 매도
017-11-30	예도가능중권	8.290.000		케이비중 퀸252-777-214	2000平台4,145
017-11-30	메도 가능증권	4,150.000		케이비중권252-777-214	1000年 @4,150
017-11-30	때도가농중권	8,310,000		케미비 흥권252-777-214	2000年64,155
017-11-30	때도가능중권	4,160,000		케이비중권252-777-214	1000-平台4,160
017-11-30	메도가능증권	4,165,000		케이비중권252-777-214	1000平间4,165
017-11-30	매도가능증권	417,000		케이비 중권252-777-214	100平台4170
017-11-30	메도기능증권	2.087,500		케이비증권252-777-214	500平印4.175
017-11-30	매도가능증권	1,254,000		케이비큠권252-777-214	300平474,180
017-11-30	매도가능중권	1,674,000		케이비중권252-777-214	4007 144.185
017-11-30	매도가능증권	4,195,000		케이비중권252-777-214	1000-5494 195
17-11-30	메도가능증권	42,000		케이비중권252-777-214	107 #4 200
17-11-30	메도가능중권	117,806,151		미리에 4210-22-9768580	28367주64 153 계좌이 환
17-11-30	메도가능중권		104,343,525	케이비 중 권252-177-214	9310주 계좌이체
17-11-30	매도가능증권처분미익		13,464,626	케이비중권252-777-214	9310주 제좌이체
17-11-30	메도가능증권	27,222.155		세이비증권252-777-214	9681주@2755
17-11-30	매도가능증권	5,443,680		케이비중권252-777-214	1976亭@2755
17-12-01	메도가능증권	1.060,168,177		00奈河	200 000주 계좌이체
17-12-01	매도가능증권		1.060,168,177	미레에셋210-22-9768580	200,000주 계좌이제
017-12-08	때도가능장권		944,965	케이비중 글252-777-214	343주#2755 붕악환불급잏
017-12-21	메도가능증권	150 034, 545	~	미레에셋210-22-9768580	54459平@2755
017-12-26	매도가능중권		31,721,070	케이비쥼권252-777-214	11514주Ө2755 맥도
017-12-26	매도가능증권처분이의		17,158,290	케이비중권252-777-214	11514주@2755 메도
017-12-28	때도가능증권		209,829,439	이레에셋210-22-9768580	68857英 明皇
017-12-28	매도가능증권저분이의		97.355.641	미레에셋210-22-9768580	68857卒 唱도
017-12-28	매도가능증권		1 060, 168, 177	00중권	200,000주 계좌이체
017-12-28	떽도가능증권	1,093,200,000		케이비쥼궨252-777-214	200,000平向5466
17-12-28	매도가능중권처분이의		33,031 823		200.0007-015466

하이니티 회계원장 상 회사 주식 거래내역 일부

(2) CAPK FILTRATION INC.

성명	직책/직위	비고
박종철	회사 前 대표	현재 캐나다 제류 중, CAPK 실 소유자로 추정
죄광식	CAPK 前 대표	박종철의 케니다 거주 초기 때부터 현지 업무를 도와준 자인, 케니다 한인 사업기를 상대로 한 현지 브로커 역할
장성윤	회사 직원	박증절의 조카, 채권채무조회서 위조에 가담
박윤준	캐나티법인 직원	박종철의 사위, CAPK 업무담당
박근형	캐니다법은 직원	박종철의 조카
Paul Kim	캐니다법인 직원	한글성명: 김이는

CAPK 같은 단계자

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.

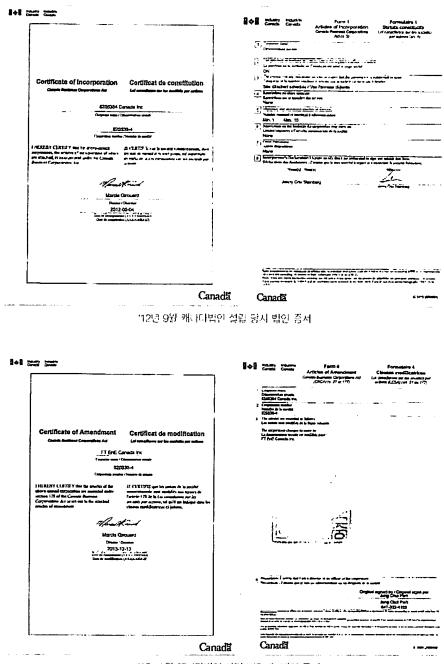
CAPK는 설립 이후 외관상 박종철과 관계없는 회사(100% 주주: 최광식→ 송종칠)로 보여지나, '14년 6월 당시 캐나다법인 직원 박근형과 Paul Kimol CAPK의 등기이사인 점, 박종철의 사위이자 캐나다법인 직원인 박윤준이 '15년 ~ '18년 간 CAPK의 실질적 운영총괄자로서 CAPK 명의의 문서를 작성하거나 CAPK 업무 관련 이메일을 주고 받은 자료가 발견되는 등을 고려 시 박종철의 차명회사로 추정됩니다.

회사	설립일자	설립 시 사명	사명 변경일	주주(100%)	Ela Ela
САРК	2012-09-13	8296138 Canada Inc.	2013-12-16	최광식 → 송종철	• 최광식온 박종철의 지인 • 캐니디법인 직원 박근형과 Pau Km이 CAPK의 동기이사
캐나디법인	2012-09-04	8288364 Canada inc,	2013-12-13 CAPK 및 개	박종절 → 회사 다디밥? -관격 기	(최광식이 법인의 정립 및 '13년 12월 주식양도 절치를 수행 (1)

또한, CAPK는 회사의 허위 매출 거래에 활용되었으며, 캐나다법인과의 거레 중간에 CAPK를 개입하여 중간 마진을 편취, 실소유주인 박종철의 횡령 수단으로 활용된 것으로 강하게 의심되나, CAPK 관련 핵심 실무자이자 박종철의 사위인 박윤준과 대표이사 박종철이 PC 제출을 거부[®]하여 횡령으로 확정할 만한 증거 자료는 확인되지 않았습니다.

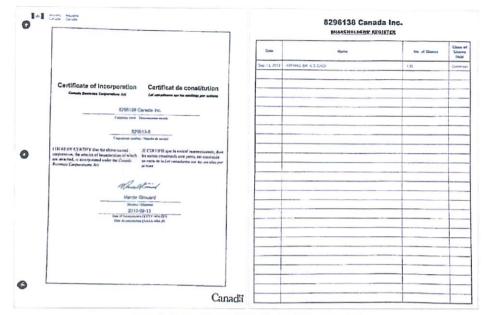
(공거 자료 다음 장 계속)

⁽¹⁾ 박종철이 제출한 PC는 시용 흔적이 기의 없으며, 박윤준이 제출한 PC는 타인의 PC로 확인되어 재제출을 요구하였으나 제출 거부 의사를 밝힌

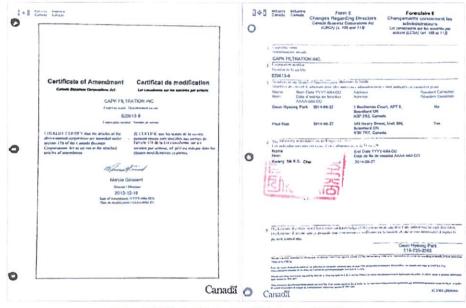


'13년 12월 캐나타법인 사명 변경 후 법인 증사

(증거 자료 다음 상 계속)



'12년 9월 CAPK 설립 당시 법인 중서 (죄광식 100% 주주)



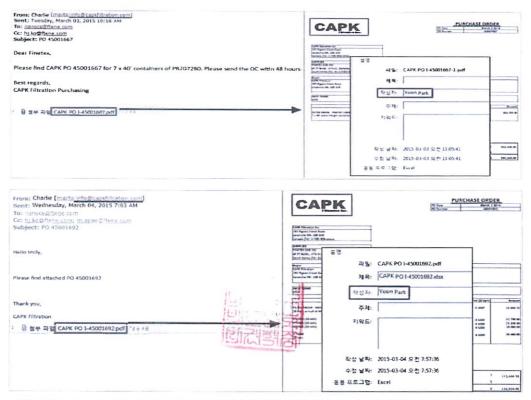
CAPK 사명변경 후 법인 증서 (박근형과 Paul Kim이 등기이사)

(증거 자료 다음 장 계속)

The second second	필리핀생산팀				Finetex T	echnology philippines. Co
No.	직획	직위	설명	핸드폰	Office	E-mail
1	공장장	상무	이충원	+63-917-859-7088	02-3489-3327	choongwon leet thene com
2	R&D	부장	류영준	+63-917-579-1892	02-3489-3328	youngiun ryuthtene com
3	Production	차장	정명철	+63-917-551-0090		youngchul jung@tena com
4	QA/QC	과장	노시영	+63-927-563-9604		syroh@tene.com
5	관리	과장	고현진	+63-917-622-4194	02-3489-3329	hi koltitere com
			1			A readily one read water the
				회의실	02-3489-3326	
3	캐나다생산팀		1	회의실	02-3489-3326	FT ENE CANADA II
	캐나다생산팀 직책	직위	70 70	회의실 해드론	02-3489-3326 Office	FT ENE CANADA II E-mail
No.	the second se	직위 치장	전문			
No. 1 2	직책			행드론	Office	E-mail
No.	직책 Production	차장	박근형	행드폰 +1-519-755-2565 :	Office	E-mail geuntyung park@tene.com

-

채바다법인 조직도(15년 5월 건축) CAPK 이사회 구성원이 비근한과 Paul Kim(김이들)에 있음



CAPK가 회사로 보낸 구매주로서(PO)의 작성사가 캐나다밥은 직원 박윤준으로, CAPK의 실제 업무덤당자가 박윤준임이 확인

(증거 사료 다음 장 계속)

28/63

기는 목초환가정부터 · 문가분약정부터 은 · · · · · · · · · · · · · · · · · · ·	n parti di fana como di	DW ARE ZATES IN	Financi Ann	n tradacator (B	月日日: Marsant Land			
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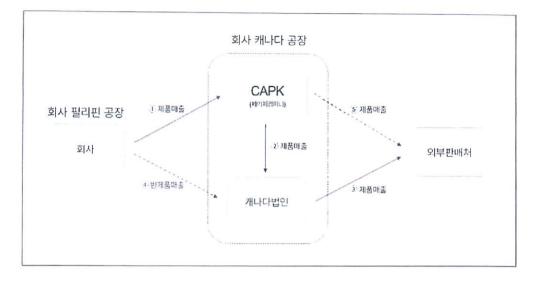
박윤준이 회사로 보낸 캐나다법인 명세서의 직성자가 CAPK로, 빅윤준이 CAPK 계정을 사용하고 있음이 확인

2015-406-405 (d) 2	2015-08-08 (۵) کې ۲۵۹ Monica Gherga <mng@kcinternational.ca> Re: gst for Capk Filtration کې ۲۹۹ parkyoonjun@gmail.com, Yoon Park</mng@kcinternational.ca>
That would always be me to this address: parkyponiun@ymail.com	⑦ 그림을 다운로드라려면 여기를 몰다하십시오. 개인 정보을 보요하기 위해 이 미시지의 일부 그
Best regards. Yoon	Good aftermon: please advise when GST for Capit will be paid. We really need the payment for this account thank you Monica
From: Monica Gherga <u>(melliournal/kointernettonal.ca</u>) Sent: June 4, 2013 1:46 PM To: Yoon Park Subject: CAPK Invoice	ENZISIE
Good afternoon: not sure whom we should send the CAPK Involces	
thank you Monica	

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

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(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.

ol E		매출액	
연도	회사 → CAPK (①)	CAPK → 캐나다법인 (@)	회사 → 캐나다법인 (④
'12년	39억원	미상	-
'13년	43억원	미상	16억원
'14년	17억원	22억원	4억원
'15년	37억원	미상	E
'16년	4억원	미상	
매출 계	140억원	미상	20억원
대손 처리	59억원	미상	14억원

(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(0)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 개입시켜 CAPK의 구매가와 판매가를 조정함으로써 회사의 이익을 조작하거나 자금을 편취하였을 가능성이 있습니다.

회계자료에서 확인할 수 있는 '14년도 CAPK에 대한 회사의 매출액(①)은 17억원으로 확인되는 한편, 디지털포렌식을 통해 입수한 자료⁽¹⁾에서 같은 기간동안 CAPK의 캐나다법인으로의 매출액(②)은 22억원(미화 210만불)인 것으로 확인되어 CAPK가 개입함으로써 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(①)을 CAPK의 캐나다법인 매출액(②)보다 크게 계상하였을 가능성도 존재합니다.

Date	Description	Quantity	rusov	Am	oune (USD)	FX		400	OUTR (CAD)	Tar		tora	ł
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20	14-G4-01 X72008/X75002							\$	51.991.44	\$	6,753 05	\$	58,750 (
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20	4-06-02 x72008/075008							1	21 898 50	1	2,046 81	\$	24 745
201	4-10-02 X72006/075008							\$	520 893 84	\$	67,716.20	\$	588 610
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201	4-07-08 PR207280	79317 56	06144	1	40 732 71		1 0677	\$	\$2 03 1 91	s	6 764 15	2	58,796
20	4-01-22 PR207260	79452 51	0 6144	5	48.201.22		10736	\$	51,743 83	\$	6 727 35	\$	58 475
.01	4-07-30 PR207280	78108 03	06144	\$	47,989 57		1 0901	\$	52,313,43	\$	6 200 75	\$	59,114
201	4-CE-13 PA207250	77325	05144	5	47 508 48		1 0907	\$	51 817 50	\$	6,736.27	5	58 553
201	4-08-13 P6143 (TDC)	20285 43	1 33056	5	26 990 98		1 0917	5	29.466.05	\$	3 8 3 9 5 9	1	33,296
20	4-C8-16 PR207250	76783 66	0614	5	47,175 88		1 0689	\$	51,369.82	3	6.678 CE	\$	58 047
20	4-08-28 79207250	77363 21	06:44	5	47 531 99		10847	\$	51 557 95	s	6 702 53	1	52,260
201	4-09-02 P6143 (TEC)	20396 76	1 33056	5 5	27 604 39		1 093	\$	30 390 20	\$	3,95373	\$	34,340
201	4-09-26 PR207280	76580 25	0614	11	47 050 91		1 1155	\$	52 485 29	1	6 623 09	\$	59 300
20	4-09-27 PR207280	76072 81	0 6144	13	46 739 14		1 1155	\$	52,137.51	3	6 777 68	\$	58,915
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20	4-10-04 FR207260	79483 75	06:44	13	48 034 84		1 1248	\$	54 929 43	\$	7 140 83	1	62 070
20	4-10-13 PR207260	78513 76	0614	11	48 238 85		1 1192	\$	53 988 93	\$	7.013 56	\$	61,007
201	4-10-31 PR207280	78929 3	0 614	15	48 494 18		1 1252	\$	54 565 65	\$	7 093 53	s	£1.659
201	4-11-05 PR207280	78682 3			48,465 29		1 1392	ſ	55 240 73	\$	7 181 30	3	62 422
201	4-11-05 PR207280	78155.05			40,018 46		11398	\$	54 731 44	5	7,115 09	\$	61 846
201	4-11-15 PP207280	72992 1	0614	15	44 846 35		1 1288	\$	50 622 56	5	6 580 93	1	57,203
201	4-11-29 #9207260	66738 82	0 6144	11	41 OG4 33		1 1418	5	46 818 75	\$	6 036 44	1	52,905
20	4-11-29 PR207280	70193 55	0 6144	15	43 126 92		1 1418	\$	49 242 31	s	6.401.50	1	55 643
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						Tot	.	\$	2,090,281.79] 9	1 22º	원	_ 1.
							-				21.	·	

(1) '16년 1C월 당시 회시 지금팀장 박동원이 회사 세무대리인 홍상수 세무사에게 전달한 'CAPK에서 FTC에 매출한 거래내역'. '14년도 이외 거래내역은 발견되 지 않음.

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(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(①)대금은 대손 처리 후, CAPK가 직접 외부로 판매(⑤)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 '13 년 12 월 ~ '14 년 5 월 간 캐나다법인에게 20 억원 매출(④)하였는데 그 중 70%인 14 억원의 대손처리가 발생하였다는 점 고려 시, 20 억원의 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.

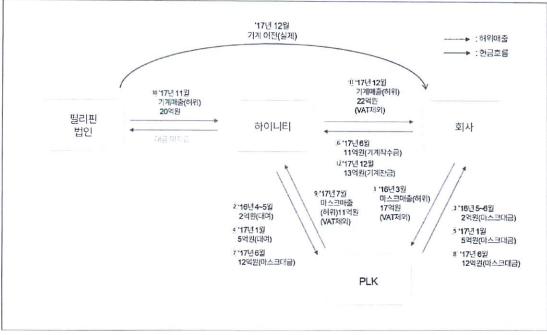
월자 -	개정	.7	거래처럼	.7	상대계정	•	차변	•	대변 -	적요	
2013.12.01	제품매중역(FT)		8288364 canada inc.		외상매출금(FT)			0	1.597,398,379	제품매출 USD 1.503.999.98X1062.10	-
2014.01.30	제품때륨옉(FT)		8288364 canada inc.		외상매출금(FT)			0	4,223,179	제품매를 USD 3,913 25X1079.20	
2014 02-14	제륜매출액(FT)		FT EnE canada inc.		의상매출금(FT)			0	96.157.942	제품매줄 USD 90,382.50X1063.90	
2014 04.14	제품매중액(FT)		FT EnE canada inc.		외상매출금(FT)			0	208,091,229	제즘매출 USD 200,569.86X1037.50	
2014 05 24	제품매줄역(FT)		FT EnE canada inc.		외상매즐금(FT)			0	93,473,461	제품예출 USD 91,175.83X1025.20	

(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.

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PLK - 회사 - 하이니티 3개시 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 ㈜피엘케이인터내셔날 (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 자체 세작 기계를 하이니티로부터 구매(⑪)한 것으로 꾸며 회사 자금 24억원(⑥, ⑫)을 하이니티에게 부당 지급한 사실이 있습니다.



본 인쇄물은 국제형 음력스twww.hometax.go.kri에서, 발급 또는 건송 업적된 친자,세금/계산서 입니다. 발급사실 확인은 상기 총력이지의 "조회/발급-건작세금계산서" - 제3자 발급사실 코희 "물 이용하시기 바랍니다.

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본 인쇄물은 국세형 홈텍스(www.hometax.go.kr)에서 발급 또 발급사실 확인은 상기 홈페이지의 "조희/발급)전자세공계산서>	
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회사가 PLK에게 마스크 7억원 허위 매출한 세금계산서 (호름도상 ㅋ)

승인번호

20160322-10000000-37093627

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전자세금계산서

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

물거금역

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하이너티가 회사에 기계장치 22억원 혀위 매출한 세금계산서(흐름도상 ⑪)

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외성마수금

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BONED BY:

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PEZA ROSARIO, CAVITE 410	8	PEZA ROSAR	DO. CAVITE 4100	1			
PHILIPPOES			PHUPPHES				
TEL #: (045) 437-1100		TEL # (DHD) 4	87-1100				
FAX B: (D4E) 437-CETT		FAX & (DHI) 4	37-3277				
Person is Charge: MR. JOBHU	м ко	Person In Cha	IDHEOR SON BR	A KO			
CONSIGNEE		BANK INFOR	RATION				
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		first #	KSA375800/				
PORT OF LOADING	FINAL DESTINATION	-					
MANEA, PHILS	KOREA						
CARNER	23 Nov. 2017						
Marks & No. Of Pilgs	Descriptions Of Goods	Que	nility (Unit)	Unit-Price	Amount		
FTT-PytiLB Made in the Philippines							
	FABRICATED MACHINES						
	(LNIATHONG, TRAVERSE.				\$ \$50,000		

COMMERCIAL INVOICE

NO & DATE OF INVOICE

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	sy.jang@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
Jinky 필리핀거래치		v.moutou@ftene.com	j.moutou@rocketmail.com

문서 위초 관계사 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 보<mark>낸 채권채무조회</mark>서에 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 <u>분식회계는 최소 2014년 회계년도부터 진행</u>되었고, 2017년 회계년도에 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.

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문서 위조 관련자와 회사 메일 및 개인 메일 내역

(증거 자료 다음 장 계속)

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.

기록이 없다는 점

গ্রিশ্রাজন্ত

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

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

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AAF 사 남당자들과의 메일 내역 일부(15년 2월 ~ 15년 6원)⁶

r ↔ - & FTPC customer service <nanocs@ftone.com>☆</nanocs@ftone.com>	4 38	♡ 전치 담장 ₩	+ 원당 기막 ♥
🗤 🗸 FTE-608 (AAF Dubat) 2000001535 ~ Shipping does (4th batch) (pg		201	15-02-12 2 # 307
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14R (Im) «helsmichtere zom» Ø, Martin Hancis Lanksom Carlies com 10			
Dear Allan,			
Good dayl			
Please be informed that AAF Dubal order PO No.2000001535 under FTE-808 (4 th batch) has been s	erved.		
Attached are the shipping documents and details below for your reference.			
HBL # : 613558448		L	1 1 1 2 2 3
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2 nd vessel ; EVER RADIANT, 047W			
ETD 5/N : 02/24			
ETA JEBEL ALI : 03/08			
Bill of Lading will be sent once available.			
Thank you very much			
Best Regards,			
tmicy Bongcation			

AAF 사 실제 팀당자와의 데일 샘플(15.2.12.) .

(5) 본 조시에서 확보한 회시서버 메일은 '15년도 1월 이후분이며, '15년 2월 - '18년 3월 간 AAF시의 실제 담당자 aaf-ae.com 도메인 계정과의 메일은 충 1천6 백여건(중복 메일 포함) 발견됨 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.

	ALCOLAT KITEN ABLE AN	PAYABLE CONFIRMATION LETTER
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· 구본경 <bk qu@ttene.com=""></bk>	AAF International	
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To: 구분 전	(87 Science Hidg., 218-16, Nucleons-Long,	Garginere K. Scial, Korta Lorarment Manager;
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2013년 회계경사 채권채무조회서를 전달하는 메일

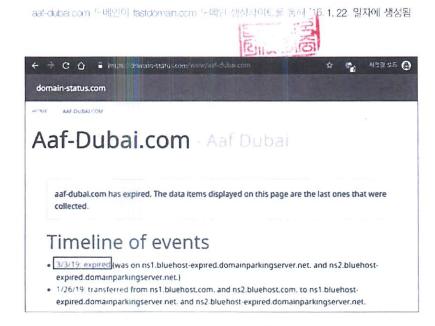
③ 다음 날인 '15. 3. 17. 전년과는 또 다른 '<u>mail.com</u>' 도메인 계정을 통해 2014년 회계감사 조회서를 회신하였는데, 아래 ④ 정황을 볼 때 '15년 초 회계감사기간 당시에도 '16년 1월과 같은 방식으로 허위 계정을 생성하여 위조 채권채무조회서를 회신한 것으로 추정됩니다.

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14/6 4		Prinnary 25, 2015
WM	Windell Mauer windellmauer@mail.com	AAF Internetional SUITE 220 9929 CORPORATE CAMPUS DRIVE LOUISVILLE KY 40221
	Re: AP Confirmation Letter-AAF International	Our and/or Mith Accounting Corporation, are now angaged in the annual suffer of our financial
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Mr Gu,		Pinem state in the space below whether ar and this is to agreement with your records at that time. If not, planes formio any information you may have which will and the auditors in transmitting the difference. After signing and effort group reply, planes workle-much directly to <u>With Assertation Correctables</u> (IF, Source Didd, 2118-16, Notifym-dong, Gaugeane Ka, Soud, Korea, Banagement Manager Jonasz Zerkler mith Interna steelthinkargergen)
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We are attachi	ing our signed confirmation letter for your auditing purpose.	Finetex EnE, Inc. Jonly Contil PARK
		PARK, JONG CHUL / C.E.O.
Best Regards,		The second se
		With Accounting, Corporation
Windell Mauer		The above transmission halance agrees with our records at <u>Desember 31, 3816</u> , with the following encouptions (if any):
AAF Internatio	onal	
PO 263120, JE	EBEL ALI	
DUBAJ, UAE		ultindell Maren 3-16-2015

2014 년 회계감과 차컨개무조회서 회전 메일

④ '16. 1. 22. AAF사 이메일 도메인('<u>aaf-ae.com</u>')과 상이한 도메인('<u>aaf-dubai.com</u>')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.

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aaf-dubai.com 도메인은 19.3.3. 일자로 만료됨

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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.

	0
	♀ 윤형수 <hs.yoon@ftene.com></hs.yoon@ftene.com>
1000 J. 2013年2月1日第三日	· · · · · · · · · · · · · · · · · · ·
YP Yoon Park <yoon.park@ftene.com></yoon.park@ftene.com>	· 이사 · 이후이 회사가 실려가 있어서 실험을 했다.
RF 채권조회서 해외거래서 우편 및 이메일 주소	(1) 가장을 만응고든 500년 471월 유학하세요. 대한 10년을 포조하기 위해 5,4600년에 3 개인되어 말했는 1일은 다운영국도와가 찾았는지
같은 사람 '문항'' 삼소 - 강현	[]]는 에프티아엔이,2015년,재권채무 명세서 및 조회서 성출입,v30,#se 338 KE
15년)해외주소력(계나다 발송)xlsx , 14 K8	최계시님, 생권체우 주소 최종본 보내드립니다.
사장님,	1. 카니타 법인에서 방문 이제일주소와 당년에 우리된 이래일주소 두가지, 더 확수 있습니다.
лон.	문달과 동시에 보내는거 나올두합니다.
회신이 늦어 최종합니다. 현장애 봐야할 일들이 많았습니다.	
첨부와 같이 연락처 송부 드립니다. 담당자란이 없는 회사는 회계부서에서 관련 업무를	은 UAE A Jaber 는 어떤 발생도했다시니 까친금격이 laod 로 변경되었습니다.
답가 되는 것으로 알고있습니다. 말아서 하는것으로 알고있습니다.	
감사합니다,	3 AAF international 외 AAF (JD)는 같은 주인로 무나라는데, 하나는 선수금 잡혔고 하나는 평균이 잡혔는데 사고 한곳어리로 회사 상재하더럽지 별도로 구리하는게 맞는지를 아는 사람이 회사에 있네요.
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⑥ '16. 2. 27. '<u>aaf-dubai.com'</u>계정을 통해 2015 년 회계감사 조회서가, 감사인에게 회신됩니다.

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

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2016년 희계검사 채권채무조회서 회신 메일

⑧ '18. 2. 3. 장성윤은 필리핀법인에서 문서 위조를 주도하는 박종만 아들 박재형에게 사인 연습을 해두라며 2015년 회계감사 당시 사용된 채권채무조회서를 전달하였습니다.

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장성윤이 벽채형데게 2015년 회계분도 조회서를 전달하며 사인 연습하라고 힘

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

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

	2018-02-08 (목) 호환 1-54
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⑪ '18. 2. 8. 'aaf-dubai.com' 계정을 통해 2017년 회계감사 조회서가 감사인에게 회신됩니다.

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peels a. per attainment for commune khé, be. L'avec encoder checking i aleman Hengled tet this en well checkengin are correct. * en neg 副意见 : a secondarie, a correct Pear to Mr. Permandor * This - France Mt form MTM Accounting Corport propagation to the post	 b.c. prices from the state of t	or Now whether is the docing a garding information and name stack of a line cross right, obeyer wild factors in <u>B</u> international data (international data) (international data)	In the matrice is more length of the the second se
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2017년 회계감자 회전 메일

상기 ④ ~ ① 정황으로써 '<u>aaf-dubai.com</u>' 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('<u>gmail.com'</u>, '<u>mail.com'</u>)이 실제 업체담당자 이메일 도메인과 다르다는 사실 등을 볼 때 위조되었을 가능성이 상당하다고 판단됩니다.

国的考虑

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.

Sent: 7. februar 2018	
To: Nicolaj Kitt < <u>NK@</u>	
Subject: Error from F	N@fibertex.com>; kan.luukkonen@ftene.com
subject: Error from F	inetex
Dear Nicolaj.	
hope all is well with y	γου
am writing this to clea	ar up the confusion that was created from the email you have received from our accountants regarding balances and transactions.
uning the accounting i umbers. I've been info	protocols for the year and audd, there has been an error in record keeping in FT Philippines and accountants were working with the inco ormed it has been sent to you and I want to assure you that :
	able from Fibertex to Finetex Philippings and Finetex EnE.
There is no due/pays	
There is no due/pays	able from Fibertax to Finetex Philippings and Finetex EnE.
There is no due/pays There are no lagal or The error is in Philippin would kindly ask you	able from Fibertax to Finetex Philiopines and Finetex EnE. financial obligation from Fibertax to Finetex Philiopines and Finetex EnE. nes end and will not affect yours. We will guarantee that there won't be any issues artising from this.
There is no due/pays There are no legal or The error is in Philippin would kindly ask you notudes the Accountar	able from Fibertex to Finetex Phillopines and Finetex EnE. financial obligation from Fibertex to Finetex Philiopines and Finetex EnE. nes end and will not affect yours. We will guarantee that there won't be any issues artising from this. To refrain from any communication (email, EMS, phone, etc) to FT Philippines and Accountants until we resolve this matter internally. This
There is no due/pays There are no lagal or The error is in Philippin would kindly ask you	able from Fibertex to Finetex Phillopines and Finetex EnE. financial obligation from Fibertex to Finetex Philiopines and Finetex EnE. nes end and will not affect yours. We will guarantee that there won't be any issues artising from this. To refrain from any communication (email, EMS, phone, etc) to FT Philippines and Accountants until we resolve this matter internally. This

2018-02-09 중 오프 4 31

W	wyjeff175 <wyjeff175@163.com></wyjeff175@163.com>
0	Re: Confirmations from Korea
받는 사람 이 Y	roon Park
OK, got it.	
See you in W	/uxl soon.
Regards	
Jeff	and a state of the
	Charles 5
发自我的小 在 2018年2月 Hello Jeff	月9日下午2:42, Yoon Park < yoon.park@ftene.com>写道:
	ck note. Finetex Korea accountants (WITH Accounting Company) may contact you or your accounting staff at YIU
no need to	
no need to physical m	confirmation of accounts payables. There was an error and numbers do not reflect our historical transactions. There is o respond to them, so please advise your YILI accounting staffs (in 27 Xinshiji Road, Qinghe) to ignore any emails or

박윤준이 Yili 팀당자 Jeff Wang에게 보내는 메일, 한국 회계사에게 회산할 필요가 없다고 전달함

Press: UBa Stotved
Sent: Wednesday, February 7, 2018 3:12 PM
To '2001µm@Hasmail.nt' <2001µm@Hasmail.nts
Subject: "W: Request for Account Receivable/Peyable and Transactional Statement Confirmation Latter (urgent)-Pinates Philippines Corp.
Dear Mr Kan
am so sorry, but we do not agree in the amounts you have attached. Our accounts on both Vendor and Customer balance with 0,00. We have no smounts
have sittached the invoices we have received from you, only 6 invoices, and 2 of them I can find on your lists (those 2 invoices are marked)
Please send me the rest of all the Invoices, if the Invoices are for Fibertex NONWOVENS A/S.
Looking forward to hear from you
Sest regarda
Jlin Slotved
Accounts Assistant
Fibertex Nonwovens A/S
International (1. Dirichard and and and and and and and and and an

Fibertex의 팀당자가 김사인에게 잔액이 없다고 회신한 메일



※ 포렌식 조사를 통해 발견된 허위 이메일 계정

NO	회사	실제 이메일 계정	허위 이메일 계정	도메인 생성사이트	계정 생성일	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	windellmauer@gmail.com windellmauer@mail.com fernando@aaf-dubai.com payable@aaf-dubai.com	fastdomain.com ⁽⁶⁾	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	barrososilval@polartec.com	finance@polarteclic.com	fastdomain.com	2016-01-25	2016-01-26
5	JP Airtech	jp@jpairtech.com	accounting@jpairfilter.com	DreamHost.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@jspc.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 Attair 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.co m	2017-12-18	2018-01-05
11	Fibertex Nonwovens	tn@fibertex.com, nk@fibertex.com	nk@fibertexnw.com	registrar.ionos.info	2017-12-24	2018-01-0
12	JD Textile Industries,	미발견	mylEnE.reyes@jdtextiles.cc	godaddy.com	2018-01-26	2018-01-29
13	Alkachem	미발견	loma.dumael@alkachem.asia	godaddy.com	2018-01-26	2018-01-2
14	lenichem	미발견	leni.simpelo@lenichem.info	godaddy.com	2018-01-26	2018-01-29
15	Yīi	wyjeff175@163.com	zhewang@hebeiyili.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	2018-01-2
17	Topas GmbH EU	office@topas-gmbh.de	buchhaltung@topasgmbh.de	-	2018-01-26	2018-01-2
18	PEPINS II,Inc	david.lee@pepins2.com sonny.burkett@pepins2.com	finance.pepins@gmail.com	gmail.com	알 수 없음	2015-03-10

(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	
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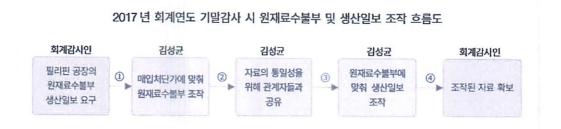
NO	회사	거래처 종류	2014 년	2015년	2016 년	2017 년
1	APEL International	FTC 매출		회신	회신	무응답여
2	AAF International	FTPC, FTO매출	회신	회신	회신	회신
3	CAMFIL FARR APC	FTC 매출	-	회신	•	-
4	Polartec	FTC 매출	-	회신	회신	회신
5	JP Airtech	FTC 매출		회신	회신	회신
6	Sanyo Denki Phils.	FPC 매출				회신
7	Juken Sanyo Phils.	FTPC 매출				회신
8	YTS Global Inc.	FTC 매입		-		회신
9	BHA Altair Clarcor Parker	FTC 매출	회신	회신		무응답 ^주
10	Ahlstrom-china	FTPC 매입		-		회신
11	Fibertex Nonwovens	FTPC 매입/매출				회신
12	JD Textile Industries,	FTPC 매출		-		회신
13	Alkachem	FTPC 매입		-	1	회신
14	lenichem	FTPC 매입	-	-		회신
15	Yili	FTC 매출			-	회신
16	Palas EU	FTC 매입	-		•	무응답 ^ሹ
17	Topas GmbH EU	FTC 매입	-	-		무응답 ^校
18	PEPINS II,Inc	FTC 매출	회신	회신	-	

* 상기 내역에 대한 상세 증거 자료는 별첨2 참조

🕅 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.

1	2013-02-28 (수) 오후 12 15	
	skykim@ftene.com	
	원재료수볼부(매출원가 계산 기조자료)관련 검토 및 정	보공유 요청
1는 사람	IC Park IM Park	
2	sy,tang@ftane.com, jaeumich@gmail.com	
메시지	A 6 ¹⁰ Inventory report final.xks (76 KB)	
117111	및 수신자님들께.	
	' 및 구인사님들께. ' 파일은 원재료 전체 수불부이며 내용 중에 알스트륨 부분이 포함되어	9 순니다
	내용이 청부한 바와 같이 수정되면 알스트롬의 원재료의 매압단가와	
	· 즉 하단의 설명을 읽어 봐주시기 바랍니다	
이자료	는 아직 최계법인데 제출되지 많았으며 점보의 공유와 아이디어 공유	를 위해 보내드리는 것입니다.
전체 의	1견이 모아지면 생산일보와 함께 제출할 예정입니다.	
재고자	산의 흐름을 간략하게 설명 드리면	
원재료	수물부상의 원재료 메입(Incoming)과 투입(Outgoing/ 생산으로)	
생산일	보 상의 원재료 투입(Incoming)과 생산완료로 인한 출고(Outgoing)	회게법인에서 AAF건의 해당 생산일보만을 요구하였음.
매출원경	장에 반영되는 매플(원직적으로 loss를 제외하고는 생산일보상의 중고	와 수령과 각 매출 item별 금액이 맞아야 합니다.
단, 대치	해생산량만큼은 생산일보에는 나타나지만 매출에서는 빠지는 것이 맞습	습니다.
감사합니	ц ц .	ERS#A
김성군	유리	

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.

(증기 자료 다음 장 계속)

skykim@ft RM Inventory	ene.com	
받는 사람 김종만 희계사	report	
	·응. 박종왕, 금봉한 의지사, 공재로 한복사.	目標。IM Park
(Sinventary report final dax (75 10)	RITER MEDIA PRODUCTIONISIS (582 KB)	נות בנו בקראאמאות ב
김종민 회계사님		
1. 원재료 수불부		
2 AAF 매출 관련 생산일	Z	
3. Summary(AAF 생산일)	보)	
위 3가지 형목에 대한 자료 제품	방안니다.	
원재료 수불부 하단에 설명을 기	T슬려있습니다. 함고 바랍니다.	
김성균 드림.		

김성균이 조작된 원재료수불부, 생산일보, 요약본을 김사인에게 전달하는 메일

INVOICE DATE	PRODUCT GRADE	WIDTH(ШМ)	WIDTH LOSS RATE	SALES OTY (SOM)	BEFORE BLITTINGG 2,000MM(SQM)	OUTPUT MOTHER ROLL 2.000MM(SQM)	INPUT CELLULLOSE(SQM)	
01 17.17	\$3312	658	1 015	150 160 00	152,412,40	153,200	98,600.00	→ 12월 생산라인 stock부분
01 17 17	FGA70V31SC - 658 with	108	1 015	74,389.00	75,504 84	75,190	133,340.00	
02.22.17	X3300FR widt \$95	895	1.12	94,543.00	105,888.16	227,902	229,351.64	
07.22.17	X3300FFL 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	508,329,35	
03 10.17	X3300FR with 895	695	1.12	130,039.70	145,644.46	247,800		
02 10.17	K3300FF with 798	708	1.42	70,200.97	99.827.38			
04,25.17	X3312	657	1.015	72,458.36	73,543.21	74,400	541,501,36	
04.25.17	POAZOVOTSC	895	1.12	335,064.55	375,272.30	378,200		
05.25.17	X3300FR witth 895	895	1.12	246,555.67	278,142.35	511,800	700,096.91	
05.25 17	X3300FR width 708	705	1.42	164,370.45	233,405 04			
05.23.17	POLYOVITEC	657	1.015	307,572.44	312,135.28	314,000	440,898.09	
07 35.17	13300	657	1.015	546.618.66	556 b47 94	558.600	804,468.20	
05 23,17	X3300	657	1.015	471,204.48	478,272.55	647,600	698,688.12	
09-22.17	×3300	657	1 315	538.050.70	546 121 46	544,400	551,433.45	
10 25.17	33300	657	1.015	551,200.00	599,458.00	557,400	564,662.00	
11.27.17	×3300	657	1.015	512,200.00	\$19,683.00	362,800	368,300.00	
12.13.17	X3300	2000	1	612,500.00	#12,500.00	512,600	408,064.45	
				5 366 503 08	5 343 186 06	5 360 092	8.047.941.99	

싱기 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.

Sincial Since

3. 기타

3-1. 경영진 일가의 회사 자금의 사적 유용

분식회계와 차명회사를 통한 경영진의 배임·횡령 조사 과정에서 경영진 일가에서 회사 지금을 사적으로 유용한 사례들이 발견되었습니다. 경영진과 그 가족들의 해외 체류 시 항공권을 회사에서 대신 예약하고 비용 처리한 건, 박종철의 자택 인테리어를 자회사의 기숙사 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

장성윤 이메일에서 장성윤, 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.

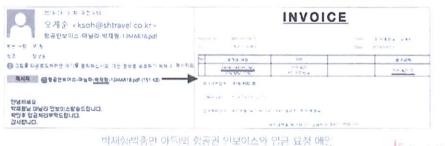
유민 일자 -! 성명	• 영문명	 가격 • 여명지 	- 관계 -	처리자	- 98	- 52 -
2015-09-07 박재민	PARK-JAEMIN	2,127,200 서율-시카고	박중안 아랍	조소영	대한항공	이코노미
2015-10-08 원혜경	PYUN-HEAKYUNG	1.493.800 서욥·시카고	박중만 처	조소영	울타	아코노미
2015-11-04 김진순	KIM-JINSOON	2.315,000 토론토·서율	박중정 처	조소영	대한항공	프레스티지
2015-11-04 박선미	PARK-SUNMI	2,315,000 토푼토-서윤	박중점 딸	장성운	대한형공	프레스티지
2015-04-12 김진순	KIM-JINSOON	2,396,400 토몬토·서율	박중점 처	장성윤	대한항공	프레스티저
2016-11-10 편혜경	PYUN-HEAKYUNG	361,000 서울-마닐라	박종만 처	국원	대한항공	이코노미
2017-02-22 박재령	PARK-JAEHYUNG	721,100 서울-마닐라	박중만 아들	국원	대한함공	이코노미
2018-01-16 박재형	PARK-JAEHYUNG	996,600 서윤・마닐라	박중만 아답	장성윤	대한항공	이코노미
2018-01-27 박재원	PARK-JAEMIN	879,400 서윤·마뉟라	박쯩민 아들	국원, 장성운	대한항공	이코노미
2018-02-19 박재형	PARK-JAEHYUNG	1,005,600 서윤·마닐라	박중민 아들	국원, 장성윤	대한항공	이코노미
2018-02-27 박재점	PARK-JAEHVUNG	968.000 서울・마닐라	박종만 아름	국원, 장성윤	대한항공	이코노미
2018-03-06 박재형	PARK-JAEHYUNG	697,000 서울-마닐라	박종만 아들	국원, 장성문	대한항공	이코노미
2018-03-20 박재형	PARK-JAEHYUNG	616.800 서윤-파닐라	박종만 아들	국원, 참성문	대한항공	이코노미
2018-05-14 김진순	KIM-JINSOON	806.900 서윤-마닐라	막중철 치	장성윤	대한함공	이코노미
2018-05-14 박연진	PARK-YEONJIN	806,900 서율-마닐라	박중철 딸	잠성윤	ଘ୍ରୁଅନ୍ତ	이코노미
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- 항공권 관련 서석 유용 추장 금액 태역 (조사인 전리 파일)





김진순(박종철 아내). 박선미(박종철 딸)의 항공권 입금 요청 메일



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2018.01.31	보통(#금(FT)	ofth 775-910019-70704	有音中中重(円)	형공권 환불수수료(<u>비중민</u>)	0	33,000
2018.02.06	보통매금(FT)	0741 775-910019-70704	和最中央算(FT)	항공권 취소 대형사 환불수수료(정태우)	0	33.000
2018.02.14	보통(해금(FT)	역나 775-910019-70704	더비교통비(FT)	유럽출장 항공권(대표이사)	0	10,123,300
2018.03.13	보통(해금(FT)	타나 775-910019-70704	储制定墨树(FT)	승국 물장 항공권	0	739,400
2018.03.20	보통(#금(FT)	#L1 775-910019-70704	야배교통비(FT)	물리면 출장 풍공권	0	516,800
2018.0410	보통얘금(FT)	하나 775-91001유-70704	ロビニ番ビげり	물리판 총장 험공권-대표이사	0	1,524,500

여비교통비로 처리된 총계성원장 내역

(2) 박종철 개인 자택 인테리어 공사대금 유용

장성윤의 PC에서 박종철의 자택인 이촌동 엘지자이아파트*에 대한 인테리어 공사 견적서와 계약서가 발견되었습니다. 개인 자택에 대한 인테리어 공사 계약서가 회사 PC에서 발견된 점이 수상하여 조사한 결과, 에프티벽지의 비용이 집행된 것이 회계원장과 자금결제리스트, 계좌거래내역 등에서 확인되었으며, '기숙사개선공사'로 기재되어 있었습니다.

* 엘지자이아파트는 '17년 11월까지 박종철의 자택으로 박종칠의 명의로 소유 및 실거주하였으나, 지금이 필요한 박종철이 회사에 28.2억원에 매각, 이후 회사는 28.5억원에 제3자에 재매각함

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이촌한경자이 공사 - 견택서, 계약서

	[어]	프티브	벽지] 자	금 결	제리	스트
작성님	볼따: 2017년 4월 3일					
			인터넷협킹	和目前	외화송:	ខ រោ
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1	직원숙소 개선골사(데코리인)		6,058,200		, E	
작성	^{빅휠4소 개상률사(데코리인)} [에프티벽 날짜: 2017년 04월 18일	지] 지	6056,200 다금결기	테리스	,,	보비자
작성	[에프티벽	지]] 지 같 제	6,058,200		보장	분부장
<u> </u> 작성	[에프티벽	겯	8056200 나금결) 작성	테리스	,,	본부장
	[에프티벽 날짜: 2017년 04월 18월	겯재	8056200 나금결) 작성	테리스	팀 장	BLD.
ND.	[에프티벽 날짜: 2017년 04월 18월 기례치	겯재	8056200 나금결) 작성	테리스	형 장 만타넷뱅킹 221,709,220	812

에프티벽지 자금결제리스트

2017:04-19 (수) 요전 9-44 국세청 <hometaxadmin@hometax.go.kr> (주)에프티넥지 (대고라인->(주)에프티넥지) 만든 사람 (주)에프티넥지 (제고방을 다운토트하려면 여기를 물억하십시오 개인 정보를 보호하기 위해 이 메시지의 일부 그림은 자동으로 다운토트되지 않습니다 역사자 ⓒ NTS_eTadmoice Html (50 KB)

세금계산서 발행 메일

7	계좌변호 317-0010-5549-31				조회열			2017/01/01 ~ 2018/05/18		
얘금주명			(주)에프티복지			예경중류	기업자유예금			
현재	통장잔액						5			
구분 .	거래일자	출금금역(원)	입금금액(원),	거리 후 찬역(?;*	거래내용;	거래기록사항 ,1	거래점	, 거래시간,	이체매모	
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518										

에프티벽지 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 추적 시, 주된 자금 유입처가 에프티벽지와 그 거래처 명의인 것으로 확인되어 에프티벽지의 자금 횡령이나 거래처로부터의 리베이트로 의심되며, 차명회사로부터의 횡령 금액이 박종만에게 흘러 들어가는 것으로도 추정해볼 수 있습니다.

거래영시 -	- 888	4 8 •	71448 1	찾으신급역(읍; -	말기신금액(입: -	수수」 - 거리후 관계 -	취급정
2013 08 27	우리온영	안터넷	하나박중만	10 000 000		75.050 550	문디역지경
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2013 08 27	4564	언덕넷	하나박유민	10 000 000		35,060 550	중대역기정
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2013 08 30	우리온영	인터넷	하나박중만	10 000 000		15.060 \$50	- - - - - - - - - - - - - - - - - - -
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014 09 05	대신중권	전가공유이제임공	박용민		15000,000	66,032,947	RAANGE
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015 08 27	대신중권	전자군왕이지다리	박종만	10,000 000		14 543 666	<u>영일등</u> 지정
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백동반관의 외초금 내역

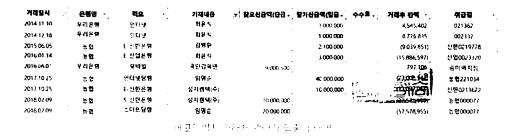
(2) 회사 및 에프티벽지와의 자금 거래

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.

거격열시 🖃	£99 ·	적요 -	기패네용	꽃으신궁액(습 -	할기산급역(입 -	44J -	거리추 잔액 🔹	유립점
2014 09 04	우리문명	4 0 9	(주)에프타네지		50 000 000		50 114 809	003072
2014 12:02	우리운영	인터넷	국민 : 주) 개프타백	10 000 000	•	•	20,006,661	용미역지험
2014 12 02	우리온영	인터넷	국민 (주)에프티빅	10.000.000	-	•	10,006 681	좋아역지췹
2014 12 02	우리온행	먼티넷	국민 (주)에프티백	8.419.000		•	1.587 681	붕미역지왕
2014 12 30	우리온병	인터넷	국민 (주)개프리티	10,000,000		•	29.038.707	콩이역지점
2014 12 30	우리운영	안터넷	국민 주 : 에트티넥	10,000 000		•	19 036 707	중미역지점
2014 12 30	우리운영	인터넷	국민 (주)에프티넥	10,000,000	•	•	9.038 707	중미역지점
2014 12 30	우리온영	인터넷	국연 (주)에프티넥	5 000 000			1.038 707	콩미역지렴
2015 03 23		스마토타형	(주)에프트:백	50 000 000	•	•	(19 446 085)	₩2000 077
2015 07 08	우리운영	인터넷	(주)에프티보지		50 000 000		50,100 210	004270
2016 04 25	68	1.3288	(주:애프티백		100 000 000	•	54 211,370	₹2004270
2016 04 28	. 68	스마트타형	(주) 에 또 E 9)	50 000 000			34 069,370	8 2000077
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2016 06 01	우리온병	인터넷	(주)에프티빅지		9 000.000	•	9 797.606	304270
2016 07 27	한국무자	HTS탁사이제답군	(주)에프티백지	50 000 000		•	•	
016 07 28	한국무가	HTS타사이체율급	(주)에프티 빅지	50 000 000		•	•	
2016 08 01	한국무자	HTS타사이체요공	(주 여표타역기)	1,190,959		•	•	

(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', '성지켐텍' 등과의 거래는 거액의 입·출금 내역이 모두 존재하여 자금세탁의 가능성도 배제할 수 없습니다.



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(미종만으로부터 지분 매입) 로 확인됩니다. 또한 김병환이 대표로 재직했던 '쥬세팍의 등기이사 중 '장두철(비종칠의 매형)'과 '이승분(비종철의 형수)'이 발견되어, 박종철·박종만과 관계가 깊은 인물로 추정되는 바 자금 거래가 부정과 연관되었을 가능성이 높습니다.

(증기 자료 다음 장 계속)



하이나티 주석 90% 매매 계약서 (박족민 → 김병한)



김옥여이 김병환의 이력서를 문기만에게 보낸 메일

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김병한 이력서, ㈜세픽 등기부등본

이외 계좌거래내역 중 관계를 확인할 수 없는 불상자와의 입출금내역에 대한 추가 조사가 필요하다고 판단됩니다.

3-3. 박종만의 외화밀반출

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 Enl
■ 법인 계좌를	통한 개인 금융거래		
구 분	내용요약	대응 방안 및 검토 사항	비고
개인(JM) 자금, 법민통장 이용한 거래	 ✓ 2018년 3월 개인(JM)이 하이니티 법인계좌 에 압금(3.5억원) ✓ 하이니티가 필리핀 법인계좌에 승금 • 법인계좌는JM 직접 개설 ✓ 필리핀 법인 계좌에서 JM이 인출 	 ✓ 외화 일반을 관련 : JM 개인의 문제임 ✓ 회사 통장을 무단으로 이용(차명 거래)한 사실은 인정되나, 회사에 손해를 끼친 사항이 아니므로 법적인 대응은 무의미함. ✓ 회계감사 대응 관련하여 개인 자금 입중 	 김시현 번호사님 자문 배임 관계는 성립하지 많음.

이나회 이사록 좀 박혼만 외화말만출 관련 내용

'18년 이사회의사록을 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.

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필리핀법인 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 보낸다 FIENE
> 고 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 1
> 호 내지 13호 지출결의서 및 송금증), 그 도난 금액은 8,279만원에 상당합니
> 다.(별지 1. 본사에서 구입한 내역과 필리핀공장에서 수령한 내역(도난 품목과 금액))

> > [산화 도난 사건 관려 고신자 내용 일본

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신창희 무단만출 내일

정창희는 우성공장 총책임자로, 공장의 출입과 설비·자재의 반출이 자유로운 위치에 있었으며 해당 시기가 설비와 자재들의 반입이 잦은 점을 이용, 필리핀 공장에 보낸다는 명목으로 해당 설비를 유출할 수 있었던 것으로 보입니다. 단순한 직원 개인의 일탈로 볼 수도 있으나, 박종만과 문기만, 정창희 3명의 퇴사 시기가 모두 '18년 8월경인 점, 문기만이 퇴사 후 나노섬유제품 제조업체 (쥐퓨어텍(등기대표는 문기만이나, 박종만의 회사라는 회사 관계자의 전언이 있었음)으로 옮겨 해당 설비·자재가 필요할 수 있다는 사실 고려 시, 정창희 절도 사건의 배후에 박종만·문기만이 있을 가능성이 있습니다. 앞서 차명회사를 통한 대여금 유용문제(p.21)와 관련, 대여금 의사 결정 절차에 문제가 없는지 확인하는 과정에서 일부 이사회의사록이 위조된 흔적이 발견되었습니다.

윤형수 PC에서 발견된 회사 '17년 이사회의사록에는 자회사 에프티벽지로의 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 이사회의사록은 사후 사실과 다르게 작성된 것으로 보이며, 이외 이사회의사록 또한 위조의 가능성을 배제할 수 없습니다.

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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(이히 경영진)과 그 친인척 등 특수관계인과 주요 업무담당자를 중심으로 PC 및 서버에 저장된 이메일 자료를 분석하여 증거를 확보하고자 주렴하였습 니다.

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, 조시인은 이사가 직무수행에 관하여 부정을 행하고, 법령에 위반하였다는 사실과 관련한 증거를 확보하였습니다. 조사인은 경영진의 차명회사로 판단되는 ㈜하이니티, CAPK Fibration 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 입위 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

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Blaney McMurtry LLP | Lawyers 2 Queen Street East | Suite 1500 Toronto, Ontario M5C 3G5

416-593-1221

Blaney.com

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

March 8, 2019

By Courier and Registered Mail

By Email

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

Yoon Won Kim at <u>vw.kim@ftene.com</u> D W at <u>dw.park@ftene.com</u>

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, <u>effective immediately</u>, 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.

DIG

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. <u>Confidential Information</u>. "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 <u>Inventory</u>, "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. <u>Product Improvement</u>. "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. <u>Patents</u>. "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-inpart, 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. <u>Products</u>. "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.

 <u>Sub-licensee</u>. "Sub-licensee" means any sub-licensee of Licensee for any licensed rights of Licensee to the Products.

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

 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 <u>Right to Sublicense</u>. 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 <u>Right to Assignment</u>. 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. <u>Product Improvements</u>. 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.

CONFIDENTIALITY

4.

4.1. The Parties hereto each agree to maintain and hold in strictest confidence the Confidential Information including the inventions, designs, processes, methods, data, knowhow, 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 Licensec'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 pennit 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. <u>Royalty Rate</u>. 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. <u>Payment</u>. 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. <u>Statements</u>. 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. <u>Taxes and Charges</u>. 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 177

5.6. <u>Interest</u>. 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.

inspection. Otherwise, Licensor must pay all of Licensor's costs for any inspection.

6. <u>TERM</u>

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. <u>Return of Information</u>. 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. <u>Survival of Obligations</u>. 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. <u>Representation of Title</u>. 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. <u>Representation Regarding Authority</u>. 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 taw 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. <u>Representation Regarding Infringement</u>. 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. <u>Disclaimer of Warranties</u>. 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. <u>Exclusion and Limitation of Liability</u>. 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 statue 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 Licensee be liable to Licensee for any damages in excess of the amount Licensor received from Licensee under this Agreement.

7.6. <u>Exculpatory clause</u>. 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 communes 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. <u>MAINTENANCE OF PATENTS AND PROSECUTION OF</u> <u>PATENT APPLICATIONS</u>

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. <u>Best Efforts</u>. 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. <u>Status of Patent Application</u>. 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. <u>General Indemnification</u>. 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. <u>Product Liability</u>. 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 Patents 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 ar 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.

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(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. <u>Notices</u>. 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. <u>Choice of Law</u>. This Agreement shall be governed by, construed, interpreted, and enforced under and according to the laws of Hong Kong.

13.3. <u>Severability</u>. 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.

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

13.5. <u>Attorneys' Fees</u>. 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. <u>Waiver/Failure to Enforce</u>. 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. <u>Expected Performance</u>. 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. <u>Entire Agreement</u>. 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. <u>No Construction</u>. 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. <u>Representation by Counsel</u>. 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. <u>Counterparts</u>. 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. <u>Survival</u>. The provisions of Sections 4, 7.5, 7.6, and 11 shall survive the termination or expiration of this Agreement.

Jong Chul Park (Licensor) By

Finetex Technology Global Limited(Licensee) By:

Date: 18 05

Title: DIRECTOR Date: 18,05,2007

Name: DEUK KWONT KIM

#	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 almina fabric and a method of fabricating the same	Reg. No. 10-0438216
8	2002-50381	8/26/2002	A method of fabricating nonwoven panofiber 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

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EXHIBIT A PATENT AND PATENT APPLICATIONS

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

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FTEnE

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)

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 courted.

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)

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March 26, 2019



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FINETEX TECHNOLOGY GLOBAL

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Statements

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CashFiow 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. Itd	(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 2	Strong Join Limited 2		305,365	
	Ku's loan	KU U CHAN		300,000	
	salary 및 기타 경비	Donald Cha 2		860,135	
	Staff's salary			676,241	
	Machines for Japan	Takayamarikaseiki co. Itd		277,744	
	Other cost			249,088	
	Other A/C		49,171		
	Total Total		34,896,922.97	34,896,922.97	

AMENDMENT TO THE LICENSE FEE AGREEMENT

This Agreement (the "Agreement") is made as of <u>June 20</u> 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:

 Adjustment of the Balance Amount. The Parties agree to adjust the balance payable \$7,000,000 to \$1,000,000.

2. <u>Payment</u>. 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. <u>Term of Services</u>. The obligation of the Services shall remain in effect until the Company terminates its active conduct of business.

4. <u>Intellectual Properties</u>. 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. <u>Successors and Assigns</u>. 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/

By: Name: Title . Director

JONG CHUL PARK

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대한법무법인 전화:590-0900(代) FAX:3477-0957 This is Exhibit "B" referred to in the Affidavit of EUGENE KIM sworn before me on June <u>4</u>, 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 Th 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) KO-EN / EN-KO Contilled Translator B Eugene Kim



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.

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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-

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dressing accounting in 2017 and communicated this information to Hoyeong 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 Jaecheon 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. Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada

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.

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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	
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		; ;

Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada

This is Exhibit "C" referred to in the Affidavit of EUGENE KIM sworn before me on June <u>4</u>, 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

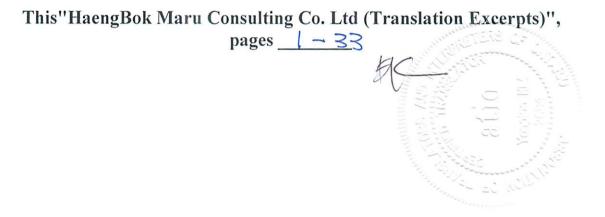
for KIM, Yongwon, Exhibit 1, excerpted sections of the HaengBok Maru Consulting Co. Ltd. report, pages 1-33, 36, 52 and 63

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. (ATIO Certificate #2684) 1244 Hedgestone Crescent Oakville, Ontario L6M 1X8 (Phone: 647.225.4500)



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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Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada

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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	an a
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	i Rend G. S.

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Philippines Factory				
Accounting, Philippines	-	Alan	PC, email	
Purchasing, Philippines	-	Jinky	PC, email	
General Mgmt & Administration	Sr. Exec. Director	Jungok Kim	PC, ema <u>i</u> l	
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	
Illy 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.

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(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
- 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	anager Team Leader			
Jaemin Nam	Manager	Staff	-		
Gukjoo Gong	Associate Researcher	Researcher	Digital Forensic Specialist (2nd Grade)		
Chaewon Seo	Staff	Staff	-		

5. Method and Limits of Examination

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(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.

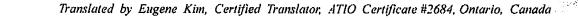
In this examination report, not only verified facts but matters about which the examiner can make reasonable presumptions or raise doubt are mentioned separately. As these are not sufficient as objective evidence, it is recommended that they be used only upon clear identification of relevant facts through 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 FTEnE Phil. Corp. (2017)	
General ledger of Hinity (2014-2017)	

* Despite the examiner's request for submission, FTEnE Canada Inc., FTEnE 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

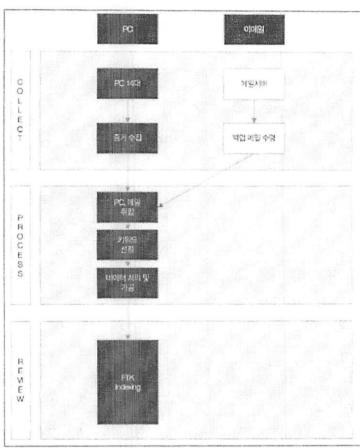
Second re-audit contract for FY 2017 and the background of an external examination contract

* 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

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.

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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.

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 ⁽¹⁾ ; 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 ⁽²⁾
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 ⁽¹⁾ ; Abos changed its trade name to PureTech Co., Ltd. whose president is Kiman Moon

Key people concerned with Hinity

 Jongman Park, Kiman Moon, and Youngjoon Lee are alumni of Hwanil High School (26th Graduates), Seoul.
 Seould during the communication with the so suditor.

(2) Found during the communication with the re-auditor.

Contents	Description of Evidence	Source	Date 2017-10-12 / 2018-03-19	
- Address is same as the company - Jongman Park, Seongyun Jang ⁽¹⁾ , Jaegeum Cho ⁽²⁾ are registered board directors	Corporation Register of Hinity	Work PC / Jungok Kim's PC		
- 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

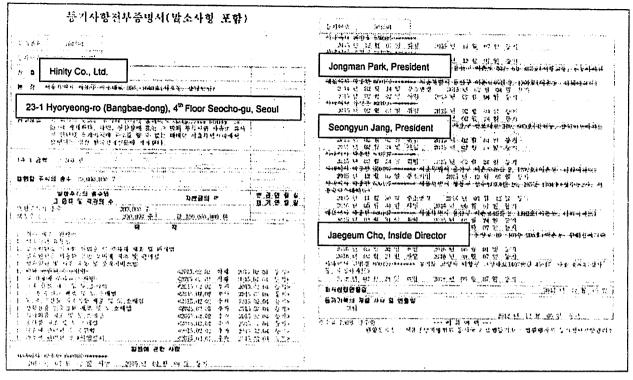
Key evidence showing that Hinity is a borrowed-name company owned by Jongchul Park and Jongman Park



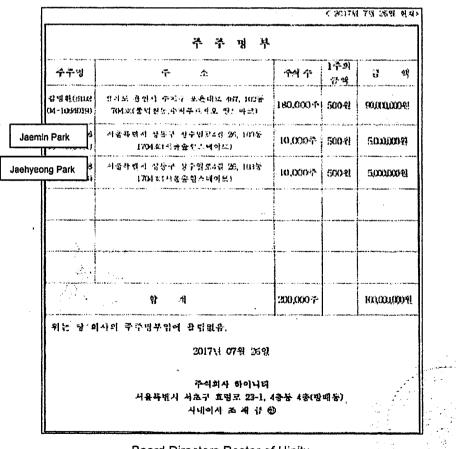
The "Products" page of the old website of Hinity shows only fruit jellies.

Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada

Certified Translation from Korean into English



Corporation Register of Hinity



Board Directors Roster of Hinity

Translated by Eugene Kim. Certified Translator, ATIO Certificate #2684, Ontario, Canada

안녕하세요.

갑의합니다

전지국배

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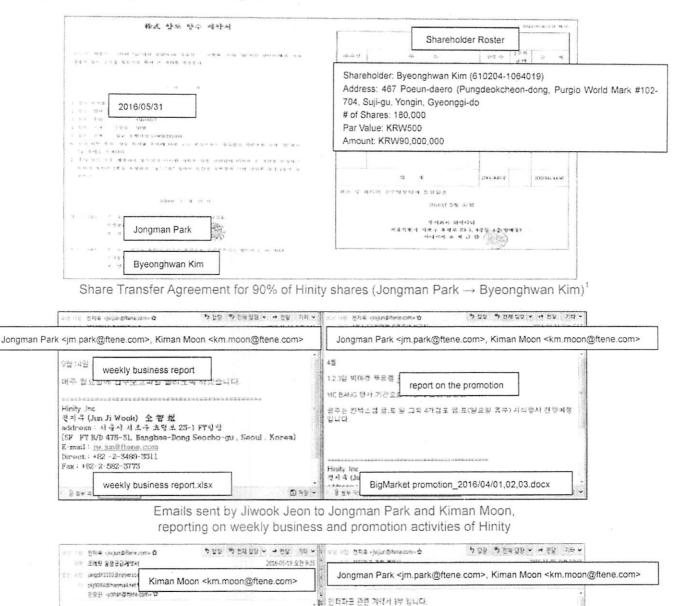
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응풍공급계약처를 보내드려오니 Pleas 문의사항있으시면 연락 부탁드리겠습니다.

PROPERTY AND A DOCUMENT

Please review

Koremo Goods Supply Contract.docx



Emails sent by Jiwook	Jeon to Jongman	Park and Kiman Moon,
requesting review of t	ne Interpark/Koren	no agreement of Hinity

D 20 -

학드레이

Hinty Joc

 전지유 (Jun Ji Hook) 全智想 address : 시술시 서초우 초평도 23-1 PT식당

계약처랑 전체 온라인배황이라고 표기가 되어 시장홍물

Purjel_Special Agreement.docx

계약사장의 당사해 위험한 약경 확인을 위해 김수를 받도록 하겠습니다

(SF FI &/D 475-51, Bangbae-Dong Seocho-gu, Seoul, Korea)

Purjel_Specific Purchase Contract.doc

Purjel_Sales & Intermediate Logistics Management Contract.docx

Please review

BC

 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.

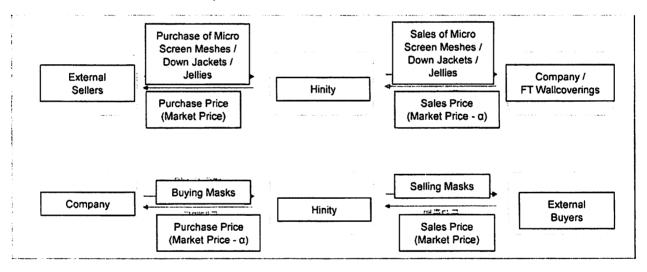
Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada 14/38

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Part of Jongchul Park's and Jongman Park's deposit/withdrawal statements on the accounting ledger of Hinity

A. Suspicion that Hinity was involved in the transactions of the company to fraudulently take intermediate markup



Cases of Hinity getting involved in the purchase processes of the company and its subsidiary, FT Wallcoverings, to fraudulently take intermediate markup have been identified by the identified records of the sales of (A-1) mircro screen meshes, (A-2) down jackets, (A-3) jellies, and (A-4) masks, and the above diagram is the general flow chart thereof.

A-1. Purchase of micro screen meshes (raw material) through Hinity

It has been identified that Hinity got involved in the purchase of micro screen meshes, one of the key raw materials of the company, and fraudulently took intermediate markup equivalent to KRW0.23 billion (purchase of KRW1.03 from the raw material supplier, followed by sale of KRW1.25 to the company).

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(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)	423,988,000	827,798,690	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"², 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.

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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.

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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 Lee³, 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.

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Youngjoon Lee is included in the guest book of Kiman Moon's funeral, which shows that he was an alumnus of the 26th graduates.

(Evidence to be continued on next page)

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17/38

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, 26th graduates).

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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).

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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)

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18/38

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Corporation Register of PureTech showing that the president was changed to Kiman Moon in October 2018

A-2. Purchase of down jackets through Hinity

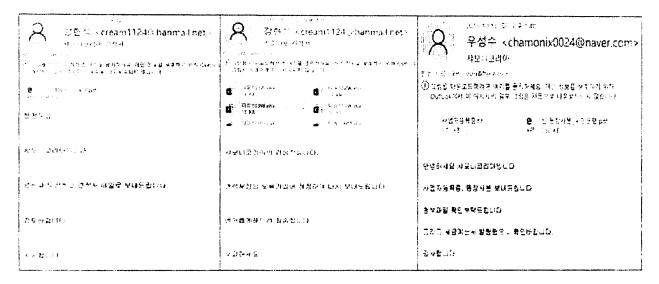
It has been identified that Hinity fraudulently took intermediate markup equivalent to KRW0.15 billion by purchasing down jackets for KRW0.26 billion for employees and officers and for selling to clients through an external client (Chamonix Korea) and selling them for KRW0.42 billion to the company and 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

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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.

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Purchase Order for jellies (unit price equivalent to KRW18,000)

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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)

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Part of the receipts & payments book for jellies (6-pack JAR model):

It has been identified that the selling price was KRW36,000 and KRW27,000 for the company and FT Wallcoverings respectively while the buying price of Hinity was KRW18,000

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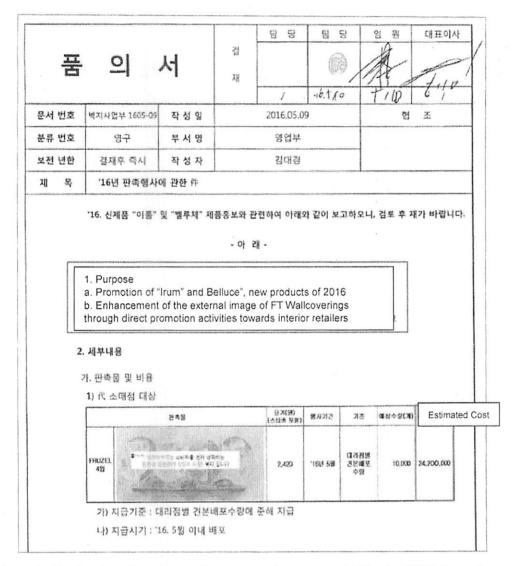
Circumstantial evidence showing that most of the large leftover stock of jellies was dumpted on FT Wallcoverings

Receipts & payments book for jellies (100-pack BULK model): Leftover stock of jellies of Hinity was sold in large quantities on 2016/03/23 and 2016/05/09

Translated by Eugene Kim. Certified Translator, ATIO Certificate #2684, Ontario, Canada

22/38

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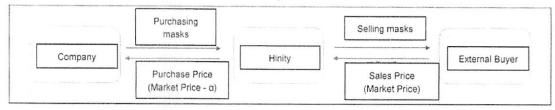


Round robin that describes the purchase amount and uses of jellies by FT Wallcoverings

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2015/09/21	전대왕((*1)	(주)하이니티	전 급 금 (FT)	180.000	0	2015년 추석 대외 VIP 전물용 프루쳌
2015.09.23	북리추성비(FT)	(주)하이나(E)	<u>ಕ್ಷಿತ್ರ</u> ಾಗ	2,736,000	0	임직원 선물용 프루철(공통/나노)
2015/09/23	적리우성비	(例)时Q[L]E]	전급급(FT)	828.000	ŋ	임직원 선물용 프루철(에너지)
2015 09.23	조(88)	(\$)801L[E]	선급글(FT)	1,158,000	Û	(대외 신불용 프루철(에너지)
2015.09.23	전대비	(\$)81011[E]	선급금(FT)	5,790,000	0	2015년 주석 대외 선물용 프루첼(에너지)
2015.09.23	전대비(대)	(주)라이니티	선급금(FT)	1,614,000	Ū	대외 선물용 프루쳅(공통/나노)
2015.09.23	(SCH9)(FT)	(\$18014E)	ど 計画(FT) ・	-1,158,000	0	대외 선물용 프루첼
2015.09.23	전대비(FT)	(\$)0101LE1	선급금(FT)	8.070.000	0	2015년 추석 대외 선물용 프루철
2015.09.23	전대H(FT)	(\$)8014E	선급금(FT)	-5,790,000	0	2015년 추석 대의 선물용 프루첼(에너지)
2015/09/23	복리후신비(FT)	(주)8)0[L]E]	선물용(FT)	-828,000	0	임직원 선물용 프루헨
2015.10.19	क्रुट्डम]	(주)하이니E]	미지급금	103.000	0	예전녹색문화상생님드 선물용 프루헨
2015.10.27	전대비	(쿠)하이니도)	미지금금	72.000	ũ	데크노파크 선물용 프루칭
2015.11.04	장대비	(@)&IO[L]E]	여지금금	144,000	0	한국생명공학 선물용 프루셀
2015.11.16	진대비	(주)하이나티	미치글군	144000	0	대한간설협회 선물용 프루젤
2015.12.11	성대비	(주)하이니E)	미지글군	144,000	0	설계사우실 영업시 선물용 프루텔
2016.08-04	진대비	(平)하이나티	미지글금	108,000	0	설계사우실 영업 선물원 프루첼
2016/09/06	장대비	(주)하이니티	미치급급	720,000	0	2016년 수석 거러져 신물용 모두철
2017.01.03	전대비	(주)하이니티	433	72,000	. 0	설계사무실 영업 선물용 프루첼

Statement of the purchase of jellies by the company (Uses are described in the remarks column)

Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada 23/38



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 KRW0.1 billion by purchasing masks for KRW0.25 billion from the company in 2015¹ and selling them for KRW0.35 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.

회개연 -	전표일자 *	계정과목명	T,	자변	*	대변	÷	거래치명	*	적요	7
2015년	2015-03-09	성물		55,000,	000		- (*	주)에프티이앤이	L	ト노마스크 110,000 X 500	
2015년	2015-03-19	상품		50,000,	000		- {	주)에프티이앤이	L	▶노마스크 100,000 X 500	
2015년	2015-03-27	상품		50,000,	000		- (주)에프티이언이	L	▶노마스크 100.000 X 500	
2015년	2015-06-17	상품	•	60,000,	000		- (주)에프티이앤이	E	크노웹마스크 120,000 X	-500
2015년	2015-06-30	상품		150,000,	000		- (추)에프티이앤이	E	크노웹마스크 300,000 X	500

Statement of purchases of masks as indicated in the accounting ledger of Hinity (Buying price: KRW500)

회계연 -	전표일자 *	계정과목명	.3	자변	-	대변 -		거래처명	.7	적요	.¥
2015년	2015-03-12	상몸매출			-	20,000,000	비루비	글로벌		나노마스크 20,000 X 1,000	
2015년	2015-03-19	상품매출			-	12,000,000	비투비	금르범		나노 마스크 12,000 X 1,000	
2015년	2015-04-02	상품매출			5	500,000	비투비	글로법		나노 마스크 500 X 1,000	
2015년	2015-04-15	상품매출			-	8.000.000	꾸미카			나노마스크 10.000 X 800	
2015년	2015-06-04	상급매출	14.3			24,000,000	꾸미카			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 KRW1,000/Kumica (??) KRW800)

일지 -	개칭	기례치용	.* 상대처청 ~	자변 · 다면 ·	শন ন
2015.06.12	의용여(유역(FT)	세늘비 특별질	외심대출금(FT)	0 10,000,000) 마소르매출 10,000X1,000
2015.06.15	계용대술맥(FT)	비루비 금로법	의상매출音(FT)	0 10,000,000	마스크매출 10,000X1,000
2015 06 17	제몰애춡앸(FT)	우미카	외상배출금(FT)	0 7,000,000	아스크배출 10,0000(700

Part of the statement of sales of masks as indicated in the accounting ledger of the company (Selling price: B2B Global KRW1,000/Kumica (??) KRW700)

1. Hinity did not pay the company for the masks in cash but offset the payments by accounts receivable, etc.

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	Borrowing Funds	and the second	Loaning Funds	· · · · · · · · · · · · · · · · · · ·
Company/				Jongchul Park
FT Wallcoverings	'15 - KRW7.2 billion '16 - KRW3.5 billion	Hinity	'15 - KRW6.3 billion '16 - KRW1.5 billion	Jongman Park
	'17 - 3.9 billion	and a second second	'17 - KRW2.7 billion	
	TTL: KRW14.6 billion		TTL: KRW10.5 billion	

It is understood that Hinity borrowed KRW14.6 billion from the company and FT Wallcoverings and loaned KRW10.5 billion to Jongchul Park and Jongman Park from 2015 to 2017. It has been identified that a considerable part of the loans by Hinity was loaned to Jongchul Park and Jongman Park, which can be interpreted that Jongchul Park and Jongman Park, who were not able to solve the problem of a large amount of taxes in arrears and struggling with stuck fund flow, appropriated the funds of the company indirectly through Hinity.

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Statement of borrowing by the company/FT Wallcoverings & loaning to Jongchul Park/Jongman Park as indicated in the accounting ledger of Hinity

25/38

Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada

앞서 언급한	바와 같이 나노사업의 전개를	위하여 미국법	인(FTI)의 주식을 필리편법
인(FTP)에 현용	물줄자 시 평가의 문제 그리고	미국법인(FTI)의	주식을 홍콩법인의 주식
과 교환취득(주석스왑) 시 평가의 문제 등의	으로 인하여 국세	청에서 본 현물출자와 주
식교환에 대히	·여 양도세, 중여세 등 약 140	억원을 과세하였	습니다.
상기 건은 현	재 행정소송을 진행 중에 있으	2여, 주요 쟁점은	박종철 대표가 거주자니
아니면 비거주	자냐의 문제로 귀결되는 바.	비 거주자인경우	국외자산에 대한 양도소
득세 부과저분	은 위법 하다는 것이 본 소송	의 핵심입니다.	
1. 소송 담당	법무법인 : 법무법인 세종		
2 소송 담당	변호사 : 송용순, 변희잔, 김경:	호, 김현진, 우도전	ē, 오에스터,
	변호사 : 송용순, 변희잔, 김경:	호, 김현진, 우도한	전, 오에스터,
2 소송 담당	변호사 : 송용순, 변희잔, 김경:	호, 김헌진, 우도동 사건	2. 오에스더. 2013 구함 24440
2 소송 담당 3 소송 진행 사 건	변호사 : 송용순, 변희잔, 김경의 변활		
2 소송 담당 3. 소송 진행 사 건 사건명	변호사 : 송용순, 변희잔, 김경의 전황 2013 구합 31257	사건	2013 구합 24440 잉도소득세부과처분취소
2 소송 담당 3. 소송 진행 사 건 사건명	변호사 : 송용순, 변희잔, 김경의 변황 2013 구합 31257 - 양도소득세부과처분취소	사건. 사건명.	2013 구합 24440 잉도소득세부과처분취소
2. 소송 당당) 3. 소송 진행(사 건 사건명 원 고 피 고	변호사 : 송용순, 변희잔, 김경3 범황 2013 구합 31257 양도소득세부과처분취소 박중철	사건 - 사건명 - 원고 - 피고 -	2013 구합 24440 잉드소득세부과처분취소 박종철
2. 소송 당당) 3. 소송 진행(사 건 사건명 원 고 피 고	변호사 : 송용순, 변희잔, 김경3 성황 2013 구합 31257 - 양도소득세부과처분취소 박종철 용산세무서장, 2013 구합 31257 -	사건 - 사건명 - 원고 - 피고 -	2013 구합 24440 잉토소득세부과처분취소 빅종철 용산세무서장 2013 구합 24440
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2. 소송 당당) 3. 소송 진행] 사 건 사건명 원 고 피 고 변론기일 2014.04.25	변호사 : 송응순, 변희잔, 김경3 경황 2013 구합 31257 - 양도소득세부과처분취소 박종철 용산세무서장 - 2013 구합 31257 - 속행 - 속행 -	사건 - 사건명 - 원고 - 피고 - 번론기일 - 2014.05.23	2013 구합 24440 잉도소득세부과처분취소 박종철 용산세무서장 2013 구팝 24440 속행 속행.

Litigation document #1 related to Jongchul Park's tax arrears, found in the PC of an employee

기본대용						경사명기
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Litigation document #2 related to Jongchul Park's tax arrears, found in the PC of an employee

Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada 26/38

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.

				(Onic Kitvy)	
	Amount**		# of Transactions		
Buying	Selling	Bal. as of End of 2017	Buying	Selling	
1,060,168,177	1,060,168,177	-	1	1	
1,534,769,639	1,534,769,639	-	39	6	
190,000,000	190,000,000	-	1	1	
1,439,591,855	1,373,992,830	65,599,025	325	13	
1,164,610,535	137,009,560	1,027,600,975	14	3	
5,389,140,206	4,295,940,206	1,093,200,000	380	24	
	1,060,168,177 1,534,769,639 190,000,000 1,439,591,855 1,164,610,535	BuyingSelling1,060,168,1771,060,168,1771,534,769,6391,534,769,639190,000,000190,000,0001,439,591,8551,373,992,8301,164,610,535137,009,560	BuyingSellingBal. as of End of 20171,060,168,1771,060,168,177-1,534,769,6391,534,769,639-190,000,000190,000,000-1,439,591,8551,373,992,83065,599,0251,164,610,535137,009,5601,027,600,975	BuyingSellingBal. as of End of 2017Buying1,060,168,1771,060,168,177-11,534,769,6391,534,769,639-39190,000,000190,000,000-11,439,591,8551,373,992,83065,599,0253251,164,610,535137,009,5601,027,600,97514	

* "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)¹

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.

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27/38

Translated by Eugene Kim, Certified Translator, ATIO Certificate #2684, Ontario, Canada

(Unit: KRW)

^{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.

산표입자 .	1 계성규옥영	.7	Kitel •	:1번 -	거해처럼	• * * •
2014-07-29	ម្មរាធធន៍ភ្ល		190,000,000	-	5 7-42301	44-100.000*1900
2014-07-30	단기계대중권		-	199 000,000	중 관-42901	미도 :00.000주
2014-07-30	단기피다중권처분이	2	•	15.847,400	동권·43901	기도 100,000주 수수묘
2014-12-31	단기떠마중권처분이	۹.	15 E47 400		•	손덕계정이 대원
2016-08-23	可至对指导到		2.765 400	-	거이비중권	419706600
2016-08-23	미도가능풍권		10,450,410		거이버를권	1581-446.610
2016-08-23	떠도가농중권		13,260,000		여이비중권	2009496630
2016-08-23	网络外国委会		13,280,000	-	서이바람권	2030706643
2016-08-23	미도가능증권		665 000		Hoinisa	1007-66650
2016-08-23	미도가능중권		13.320,000		커이비류권	20007-06 653
2016-08-23	해도가상용권		2.043,350		거이보공권	4357104710
2016-08-23	미도가능증권		2.666 800		거대비송권	555 4 er4 720
2016-08-23	미도가능물권		9.550.000		거이미운것	1.008-7-149.550
2016-09-24	며도가농중권		5,783,900		거이비운영	9957-06220
2016-08-24	떠도가누습권		5 031 250		거이비아권	305平66.250
2016-08-24	해도??농중권		6 810.850		거이ዚ중권	1.058-7 (76.251
2016-03-24	미도가능중권		6.275.270		커이미중권	1001주(26270 10/5 억 9
2016 08-24	미도가능습권		0.349.050		거이비중권	1.011平坦6.280
2016-08-24	<u> 여도가농중권</u>		629,000		거이비용 권	100766230
2015-08-24	대도가능증권		5.670 000	•	서이미중권	900平在6 300
2016-08-24	미도가능증권		633.030	-	귀이비운권	100740330
2015-09-24	떠도가능증권		1.944,000		N이비승권	3007 <i>2</i> 6500
2016-08-24	떠도가능중권		25 960		HOIN 02	190 190 L
2016-08-24	미도?:농중권		1 524 000		케이버중권	2967 86 500
2018-08-24	머도가는 풍권		6.519.000		거이브중권	100070513
2016-08-24	며도가능승원		6,520,000		거이너용권	1,000年66,520
2016-08-24	메드? 농국권		6.530 000	-	서이비주권	1.030-4116.533
2018-08-24	다도가능공권		3,325,000		거이너 중권	500766650
2016-08-24	떠도가능증권		1 012 320		케이비중권	152 7 # 6.660
2016-00-24	미도가능증권		26,650	,	서미비중권	4平地6.670
2016-08-24	피도가능중권		9.894 510		계여배종권	1.479 ሹ Ø5 690
2016-08-24	떠도가능금권		140,700	-	Poluar	217-206.700
2016-08-24	떠도가농중권		2,508,240		케이너 중 문	3447(86710
2016-08-24	떠도가능증권		4,032,000		거이버중권	600年(66.720

(Statement for August 2016 - September 2017, partially omitted)

컨표입자 💡	1 지성과목명	자년 -	다면 •	거리자명 •	** £
017-09-25	퍼도가능문원	2,705 670	-	012101222-9768390	911702970
017-11-16	패도가능승권		97,487,820	저어비유는	20,3254 대도
2017-11-16	피도가능증권피분손실	10,912,550	-	저야비즘 권	20.325주 떠도시 손실
017-13-15	개도가 5 중권		176,204.000	미팩에 벗210-22-9768583	31000ቾ ዛ도
2017-11-16	패로가늠증명처분손실	43.275.595	•	이프에섯210-22-9755583	310007 95
2017-11-30	재도가농중권	8,290,000		세이비용 원252-777-214	2000764145
17-13-30	해도가능증권	4,150 000	-	원이비름원252-777-214	1000平64150
2017-11-30	귀도가농중권	8,310,000		M이비용권252-777-214	2000-04,155
2017-11-10	며도가농중권	4,160,000	-	적여비중 8252-777-214	10007-04160
2017-11-30	재도가능증권	4,165,000		저이비尊 윤252-177-214	1000平平4165
2017-11-10	패도가능증권	417,000	-	월이비중 원252-777-214	100~114,170
2017-11-30	피도개농중권	2.087,500	•	서이비점 원252-777-214	500平积4,175
2017-11-30	패도가능증권	1,254.000		취대비중원252-777-214	300平时4.180
1017-11-30	패도가능승권	1.674.000	•	저어비중 관252-777-214	400-4-04,185
8:17-11-30	머도가능증권	4,195,000	•	케이비중원252-777-214	1000平在4.195
2017-11-30-	떠도가동중권	42,000	•	덕비율원252-777-214	10주彩4.200
17-17-30	피도가농공권	117,808,151	-	回日的少110-22-9768580	28367주여4,114 개좌야,제
2017-11-30	재도가능증권		104,347,525	저야비율원252-777-214	931(주 치타이저
2:17-11-10	퍼도가농중권치분이덕	· .	13,464,626	저히비중원252-777-214	9310주 지돠이너
2017-11-30	버도가능중관	27.222,155		저미비용 원252-777-214	9681 平 @2755
2017-11-30	패도 가능 중 권	3,443,660	-	취이비중원252-177-214	19767-02755
2017-12-01	떠도가놓중권	1,060,168,177		02まど	200.0004 74.119174
£C17-12-01	버도가능증권		1.000,168,177	미권에섯210-22-9758580	220,800주 저희이의
2017-12-08	明尼对世奇世	•	944,965	서여비급원252-177-214	343주(\$2755 등위단축급)
2017-12-21	괴도가능증권	150.034,547	•	口司时代210-22-9766580	54450 7 @2755
2017-12-26	패도가능증권		31,721,070	찌이비조권252-777-214	11514亭(62755 明元
2017-12-26	패도가능급원치분이익		17.158.290	케이비븝원252-177-214	11514구야2755 태도
2017-12-28	패도기능증권		209,829,439	미리이셋210-22-9765580	68837 7 대도
85+51-17:05	퍼토가노중원처분이역	`•	97,355,641	PIEPO 7210-77 9768580	68817주 며도
2017-12-28	배도가능증권	•	1060.168.177	0022	200.000년 제11이제
2017-12-28	파도가는 응원	1,093,300,000		위에비중권252-777-214	200 0007 (05466
2017-12-28	귀도가방중광거문이(역	•	33,031,823	0023	200,0007-195 666

Part of the statement of stock trading by the company as shown in the accounting ledger of Hinity

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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

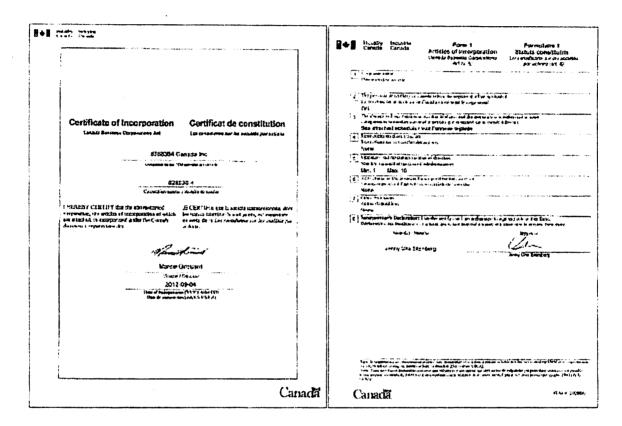
Jongchul Park established 8288364 Canada Inc. (Currently FT EnE Canada Inc. - Jongchul Park was a shareholder with 100% ownership at the time of establishment) and 8296138 Canada Inc. (Currently CAPK Filtration Inc. - Gwangsik Choi was a shareholder with 100% ownership at the time of establishment; hereinafter 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 \rightarrow 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
САРК	2012/09/13	8296138 Canada Inc.	2013/12/16	Gwangsik Choi → Jongcheol Song	 Gwangsik Choi is Jongchul Park's acquaintance Geunhyeong Park and Paul Kim, employees of Canada Inc., are registered directors of CAPK
Canada Inc.	2012/09/04	8288364 Canada Inc.	2013/12/13	Jongchul Park → Company	 It was Gwangsik Choi who established Canada Inc. and handled the procedure for the transfer of shares in Dec. 2013

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's¹.

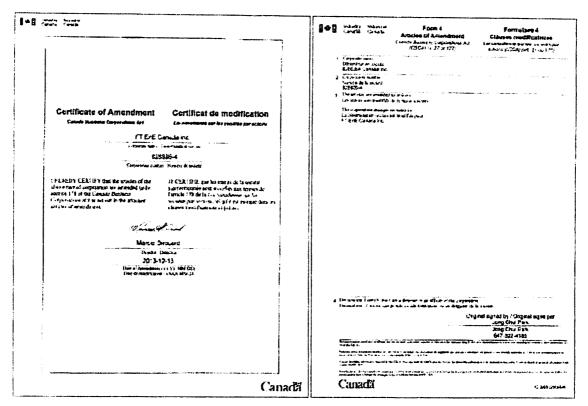


Certificate of Incorporation at the time of the establishment of Canada Inc. in Sep. 2012

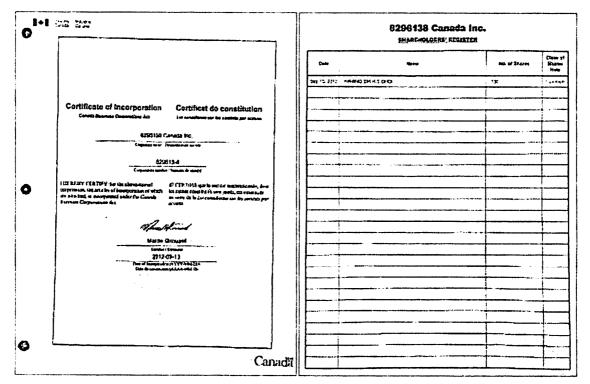
(Evidence to be continued on next page)

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.

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Certificate of Incorporation after the change of the corporate name of Canada Inc. in Dec. 2013



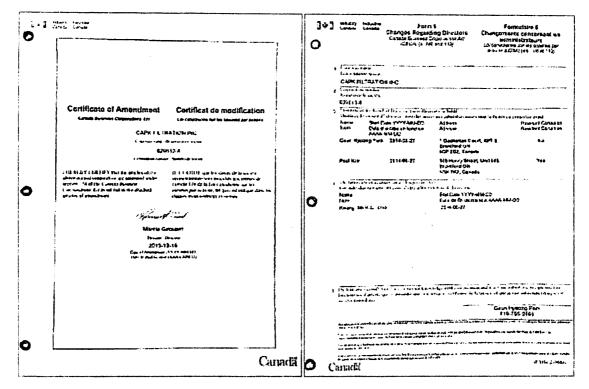
Certificate of Incorporation at the time of the establishment of CAPK in Sep. 2012 (Gwangsik Choi was a shareholder with 100% ownership)

(Evidence to be continued on next page)

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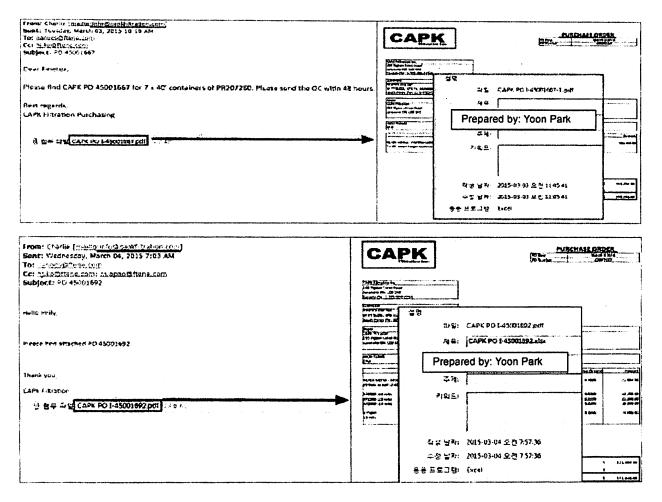
Certificate of Incorporation after the change of the corporate name of CAPK (Geunhyeong Park and Paul Kim were registered directors)

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io. <u>کا</u> ها	직위	名日	핸드폰	Office	E-mail
금장장	상무	이충원	+53-917-859-7038	02-3469-3327	choongwon.lee@tene.com
2 · R&D	누장	류영준	-53-917-579-1892	07-3489-3328	yaungian ryu@tene.com
3 Production	치장	정영형	+63-917-551-0090		youngchul jung@fana com
UA/QC	্র মার্থ	노시영	+53-927-553-9504		syron@fana.com
5 관일	고장	고현진	+63-917-522-4194	02-3489-3329	h togtene.com
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Organization Chart of Canada Inc. (As of May 2015) (Including Geunhyeong Park and Paul Kim, board members)

(Evidence to be continued on next page)

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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)

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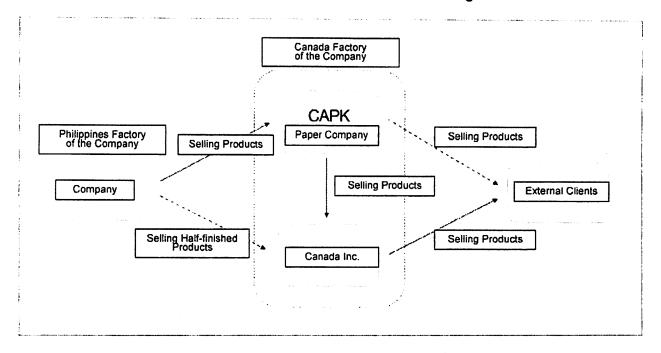
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The statement of Canada Inc., sent by Yoonjoon Park sent to the company, was prepared by CAPK. which confirms that Yoonjoon Park was using a CAPK account.

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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⁽¹⁾, a borrowed-name company owned by Jongchul Park, and Canada Inc. purchases them⁽²⁾ and sell them to external clients⁽³⁾.

Year	Sales							
	Company \rightarrow 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⁽¹⁾, 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

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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 n the transaction process between consolidatable corporations to adjust the purchase prices and selling prices of CAPK.

Since the sales of the company towards CAPK⁽¹⁾ for 2014, which is verified in the accounting documents, is KRW1.7 billion while the sales of CAPK towards Canada Inc.⁽²⁾ is KRW2.2 billion (USD2.1 million), which is verified by the documents secured through digital forensic¹, 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⁽¹⁾ was stated larger than the sales of CAPK towards Canada Inc.⁽²⁾ in order to overstate the consolidated profits of the company.

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2014-04-01	172008/175004							\$	\$1,991.44	5	6 752 29	\$	58 750 33
2014-04-03	x72009/x75009							\$	155.:45 86	\$	20,298 96	\$	176 444 82
2014-05-01	172008/175009							5	7,519.58	s	977 60	3	8 497 58
7014-05-02	x72003/X75004							\$	21,898 \$3	5	3.846.83	\$	24.74531
2014-10-02	(72008/075009							\$	520,093.04	5	67,716.20	\$	555610.04
2014-10-03	172003/175023				202656.62		125¢	\$	225.11277	5	29.654 66	\$	257 767 43
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2014-07-08	PR207280	79917 50	6 6144	s	44732.71		1,0677	\$	52,031 91	\$	6.764 15	\$	55.798.00
1014-37-22	PR207780	78452 51	C 6144	5	49,201 22		1 0736	5	51,748.R3	\$	6,727.35	\$	58476 18
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2014-05-13	PR207100	77325	0 6144	\$	47 508.45		1 0907	\$	51,817.50	\$	673627	5	5555377
2014-08-13	P6143 17DCI	20285 43	1.33056	5	26.990.98		1.0917	5	29.465.05	\$	3.830.59	5	33 296 64
2014-08-16	PR20*200	7G783.66	C 6144	5	47,173.53		1 6889	5	31,369 53	\$	6 673 68	L	50.047.09
2014-28-28	PR207280	7735327	0 6144	\$	47 131 99		1 0547	\$	\$1,557.95	\$	6 73: SJ	\$	5526049
2014-09-03	P6143 (TDC.	20996 76	1.33056	\$	27 804 89		1 093	5	30,390.20	\$	3.950 73	\$	34.340.93
2034-09-26	PR207260	76550.25	0.6144	\$	47,050.91		1,1155	\$	52,485 29	3	6 823 09	\$	59,300.37
2014-09-27	PR207260	76072.81	5.614.	\$	45,739.14		1 1155	5	52,137.51	\$	6,777.88	\$	58 915.39
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2014-10-04	PR207180	79453 79	0 6144	1	48 834 94		7.1243	\$	54,929 43	\$	7,140.83	\$	6207C2S
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2014-11-15	PR207260	72092	0.6744	5	44 646 35		1 1268	5	\$0,622 \$6	\$	6.581 93	\$	57 203 49
2014-11-29	PR207300	66715 42	D E144	5	41-004.83		1 1418	5	46,010 75	1	6 035 44	\$	52,905 18
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Sales of Canada Inc. towards CAPK for 2014

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 [&]quot;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⁽¹⁾ as bad debt, and pocketed the funds that CAPK received for the products sold to external buyers⁽⁵⁾, 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.⁽⁴⁾ 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.

영자 -	AN	1. 11 21 21 21 21 21 21 21 21 21 21 21 21 21 21 21 21 21		· 자연 / -	Creditor	· · · · · · · · · · · ·
2013 12 01	제집대 9대(FT)	8288364 canada inc.	오상대요금(FT)	0	1 597,358.379	제중 제출 USD 1,503 999.98X1062.10
2014 01:30	거 꼽며 줄여(FT)	8286364 canada inc.	옥상대중공(FT)	0	4,223,179	제중대문 USD 3.913.25×1079.20
2014.02.14	저중파금역(FT)	FT EnE canada inc.	오 ¦님께들급(FT)	0	96,157,942	지금 매금 USD 90,362.50X1063 90
2014 (4 14	Hangarri	FT EnE canada inc.	오십대출급(FT)	0	208,091,229	제공대출 USD 200.569.8621037 50
2014 05 24	거름다울역(FT)	FT EnE canada inc.	오십대를 금/FT)	0	93,473,461	제품여출 USD 91,175.83X 1025 20

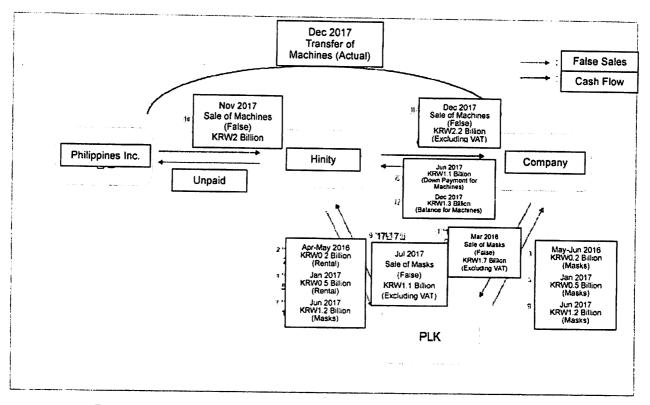
Sales of the company towards Canada Inc.

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.

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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")⁽¹⁾, 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^(9,10,11) 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 ⁽¹¹⁾ and paid Hinity a corporate fund of KRW2.4 billion illegitimately^(6,12).

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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@ftene.com	· augustinopark@yahoo.ca
Jongman Park	Received reports	·jm.park@flene.com	· impark@ymail.com
Seonggyun Kim	General management	·skykim@filene.com	 skykimbest@daum.net cpaskykim@naver.com
Seongyun Jang	General management	sy.jang@fiene.com	 jang.sy1982@gmail.com sungycon82@naver.com
Yoonjoon Park	Client in Canada	-yoon.park@filene.com	· parkyoonjun@gmail.com
Jaehyung Park	Client in Philippines	N/A	· jæurnich@gmail.com
Jinky	Client in Philippines	· v.moutou@ftene.com	· j.mcutou@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

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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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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.

요발 원자 / 성명	- 929	- 기격 - 이렇지	Jongman Park's son	- 53 -
2015-09-07 막지민	PARK-JAEMIN	2,127,200 서중-시카고	Jongman Park's wife	중 이로노미
2015-10-08 관려권	PYUN-HEAKYUNG	1,493,800 서울-시카고	- F1	어코노미
2015-11-04 김진순	KIM-JINSOON	2,315,000 모문포-서용	Jongchul Park's wife	공 프레스티지
2015-11-04 박선미	PARK-SUNMI	2,315,000 토론토-서울	Jongchul Park's daughter	공 프레스티지
2016-04-12 김진순	KIM-JINSOON	2,396,400 코픈포-서울	Jongchul Park's wife	공 프레스티지 공 프레스티지
2016-11-10 문려경	PYUN-HEAKYUNG	561,000 서울-다닐라	Jongman Park's wife	공 이모노미
2017-02-22 박지평	PARK-JAEHYUNG	721.100 서용-마닐라	Jongman Park's son	운 여격ア미
2018-01-16 박지정	PARK-JAEHYUNG	996,800 서울-마닐라	Jongman Park's son	공 여코노이
2018-01-27 박재민	PARK-JAEMIN	879,400 서율-파닐라	Jongman Park's son	공 이코노미
2018-02-19 박지명	PARK-JAEHYUNG	1.005,600 서울-마닐라	Jongman Park's son	공 여코노미
2018-02-27 박재정	PARK-JAEHYUNG	963,000 서울-마닐라	Jongman Park's son	공 여코노미
2018-03-26 박재명	PARK-JAEHYUNG	697,000 서울-마닐라	Jongman Park's son	운 이크루미
2018-03-20 박재명	PARK-JAEHYUNG	616,800 서용-마님라	Jongman Park's son	을 여러꾸미
2018-05-14 김진순	KIM-JINSOON	806,900 서읍-마닐라	Jongchul Park's wife	공 여코노미
2018-05-14 박영징	PARK-YEONIIN	805,900 서용-마닐라	Jongchul Park's daughter	응 이크노미
	환계	18,506,900		

Estimated amounts of air ticket related personal appropriation (Examiner's organization file)

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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

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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.

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Estate File No. 32-2480036
ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
Proceeding commenced at Toronto, Ontario
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Lawyers for Finetex, EnE Inc.

IN BANKRUPT

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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

MOTION RECORD

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