

CANADA
PROVINCE OF QUÉBEC

SUPERIOR COURT

Bankruptcy and Insolvency Act

IN THE MATTER OF THE BANKRUPTCIES OF:

DISTRICT OF MONTRÉAL
DIVISION NO.: 01-MONTRÉAL
COURT NO.: 500-11-064313-246
ESTATE NO.: 41-344983

9357-6049 QUÉBEC INC
A corporation governed under the Business Corporations Act (Québec) having no registered head office with a last known address at: 1000 de La Gauchetière Street, Suite 2100, Montréal, Québec, H3B 4W5

DISTRICT OF MONTRÉAL
DIVISION NO.: 01-MONTRÉAL
COURT NO.: 500-11-064312-248
ESTATE NO.: 41-344984

9426-1849 QUÉBEC INC
A corporation governed under the Business Corporations Act (Québec) having no registered head office with a last known address at: 1000 de La Gauchetière Street, Suite 2100, Montréal, Québec, H3B 4W5

DISTRICT OF IBERVILLE
COURT NO.: 755-11-004475-246
ESTATE NO.: 41-344985

9426-1914 QUÉBEC INC.
A corporation governed under the Business Corporations Act (Québec) having its head office formerly at 160 rue Vanier, Saint-Jean-sur-Richelieu, Québec J3B 3R4

Bankrupts

-and-

RICHTER INC.

Trustee

TRUSTEE'S REPORT TO THE FIRST MEETING OF CREDITORS

Bankruptcy orders were issued on August 9, 2024 against 9357-6049 Québec Inc. ("**6049**") and 9426-1849 Québec Inc. ("**1849**") and on August 21, 2024 against 9426-1914 Québec Inc. ("**1914**") (collectively the "**Companies**" or "**Bankrupts**"), in accordance with Sections 42 and 43 of the *Bankruptcy and Insolvency Act* ("**BIA**") and Richter Inc. was appointed Trustee ("**Richter**" or "**Trustee**") of the Estate of the Bankrupts by the Court, subject to confirmation by the creditors at the first meeting of creditors.

The purpose of this report is to inform all interested parties about the Trustee's preliminary administration and our findings.

The information contained in this report has been prepared based on the available books and records of the Companies. The books and records have not been audited or verified by the Trustee. Consequently, the Trustee expresses no opinion whatsoever with respect to the validity, the accuracy or the reliability of the information contained herein.

I. INTRODUCTION

Applications for a Bankruptcy Order dated June 21, 2024 were filed by LBC Credit Agency Services, LLC (“LBC”), the administrative agent for the Companies’ secured lenders against each of the Companies (the “Applications”). The stated aim of the Applications is to bring finality to the Companies with the aim of winding them down in a responsible manner.

1914 was a company that operated as a manufacturer and distributor of plastic goods. 1849 was a management company providing employment services and 6049 was a holding company. On September 30, 2020, each of 6049, 1849 and 1914 entered into an Asset Purchase Agreement with a purchaser (“Purchaser”) whereby all the assets, undertakings and properties, apart from certain excluded assets, were sold.

Pursuant to the Applications, the Companies are now defunct entities without any assets, operations, employees or premises.

II. FINANCIAL INFORMATION

As previously indicated, the Companies no longer operate and consequently there are no recent financial results to present.

III. STATEMENT OF AFFAIRS

In accordance with the BIA, a Statement of Affairs showing the Bankrupt’s assets and liabilities as at the date of bankruptcy (“Statement of Affairs”) was prepared and signed by the Trustee from the available books and records. The following summarizes the information contained in the Bankrupts’ Statement of Affairs which has not been validated by the Trustee:

Statement of Affairs				
	9357-6049 Qc	9426-1849 Qc	9426-1914 Qc	Bankrupts
	As at Aug. 9/24	As at Aug. 9/24	As at Aug. 21/24	Total
<i>(in 000's)</i>	<i>Book value</i>	<i>Book value</i>	<i>Book value</i>	<i>Estimated Realizable value</i>
Assets				
Cash in bank	\$ -	\$ 29	\$ -	\$ 29
	-	29	-	29
Liabilities				
Secured creditors	37,625	37,625	37,625	37,625
Preferred creditors	-	-	-	-
Unsecured creditors	-	-	-	-
	37,625	37,625	37,625	37,625
Deficiency	\$ (37,625)	\$ (37,596)	\$ (37,625)	\$ (37,596)

A) Assets

- **Cash in bank (\$29K)**

Cash in bank refers to recent miscellaneous refunds that were issued to 1849 (one of which is stale dated) which the Trustee is attempting to deposit.

B) Liabilities

It is important to note that the exact amount of the Bankrupts' liabilities as at the date of the bankruptcies will only be determined once all proofs of claim have been submitted by the creditors and have been compiled and analyzed by the Trustee. Nonetheless, the following is a summary of the Companies liabilities based upon preliminary information.

- **Secured creditors**

As per the Statement of Affairs, the Companies' secured creditor is LBC in its capacity as Administrative Agent.

The Trustee has received a fee guarantee from LBC.

- **Preferred Creditors**

The Companies' Statement of Affairs indicated that there were no known preferred creditors as at the date of the bankruptcies. The Trustee is not aware of any amounts owing to any government authorities which would be considered a priority. As of the date of this Report, the Trustee has not received any proofs of claim to assess the actual amount, if any, owed to preferred creditors.

- **Unsecured Creditors**

According to the Statement of Affairs, there are no unsecured ordinary creditors although the Trustee is aware of a demand for payment from the tax agencies in connection with 1914. This matter will be reviewed by the Trustee. As of the date of this Report, the Trustee has not received any proofs of claim to assess the actual amount owed, if any, to the ordinary unsecured creditors.

IV. SUMMARY OF THE PRELIMINARY ADMINISTRATION

A) Books and Records

As at the date of the bankruptcies, the Trustee took possession of the available books and records of the Companies which were in the possession of the Purchaser.

B) Security and Protective Measures

The Companies are not operating, do not occupy any premises and have no assets, therefore the Trustee was not required to take any security or protective measures.

C) Reviewable Transactions and Preferential Payments

Based on available information, there have not been any transactions in the 12 months prior to the Companies' bankruptcies. The Trustee will confirm with the Inspectors that no further action is to be taken with respect to a review of preferential payments or transactions.

V. ANTICIPATED REALIZATION AND PROJECTED DISTRIBUTION

As of the date hereof, based on the estimated realizable value of the assets and the amount due to the secured creditor, the Trustee does not anticipate that there will be any dividends available to the preferred and ordinary creditors.

DATED AT MONTREAL, this 9th day of September 2024

Richter Inc.
Licensed Insolvency Trustee



Andrew Adessky, CPA, CIRP, LIT
Administrator of the Bankruptcies