

CANADA
Province of Quebec
District of Québec
Division No.: 01-Montréal
Court No.: 500-11-057985-208
Estate No.: 41-2618947

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF:

STOKES INC.

a legal person having its registered office at 5660
Ferrier Street, Mont-Royal, Quebec, H4P 1M7

Petitioner / Debtor

-and-

RICHTER ADVISORY GROUP INC.

Proposal Trustee

**SECOND REPORT OF THE PROPOSAL TRUSTEE
ON THE STATE OF PETITIONER'S BUSINESS AND FINANCIAL AFFAIRS**

Richter Advisory Group Inc. ("**Richter**" or the "**Proposal Trustee**"), in its capacity as trustee under the Notice of Intention to Make a Proposal (the "**NOI**"), pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") filed by Stokes Inc. ("**Stokes**", the "**Debtor**" or the "**Company**"), an insolvent person, does hereby report to the Court the following.

INTRODUCTION

1. On February 18, 2020, the Company sought protection under the BIA by filing a NOI with the Proposal Trustee. A copy of the Certificate of Filing issued by the Superintendent of Bankruptcy was annexed as Exhibit "A" to the First Report of the Trustee dated February 21, 2020 (the "**First Report**").

2. On February 19, 2020, the Debtor filed with the Official Receiver a Statement of Projected Cash Flow (“**Projections**”) together with its report pursuant to Section 50.4(2)(c) of the BIA, covering the period from January 26, 2020, to March 21, 2020, which included the major assumptions used in the preparation of the Projections. Concurrently therewith, the Proposal Trustee filed its Report on the reasonableness of the Projections in accordance with Section 50.4(2)(b) of the BIA, all of which were annexed as Exhibit “B” to the First Report.
3. On February 20, 2020, the Debtor filed a motion entitled *Application for an order approving an administration charge, a D&O charge, a consulting agreement and sale guidelines and granting ancillary relief* (the “**First Motion**”) before the Superior Court of Quebec, Commercial Division (the “Court”) and on February 24, 2020, the Court granted the First Motion, as appears from the Court record .
4. On February 24, 2020, the Trustee sent documents by regular mail to all creditors of the Debtor, as identified by it, which included a Notice to Creditors of Stokes’ Intention to Make a Proposal and other statutory documents. A copy of these documents is annexed hereto as **Exhibit “A”**.
5. On March 2, 2020, the Debtor served an Application for an Order Enforcing the Stay of Proceedings and Ordering the Release of Goods (the “**Stay Enforcement Application**”) in relation to a dispute between the Debtor and one of its freight-forwarders, Kerry Logistics (Canada) Inc. (“**Kerry Logistics**”), as appears from the Court record.
6. Further to discussions which took place between the parties, on March 4, 2020, the Debtor filed an *Application for the Homologation of a Transaction* which requested the Court to approve a settlement of the matters outlined in the Stay Enforcement Application. This application, which the Trustee supported, was initially postponed on March 4 and finally granted by the Court on March 5, 2020, as appears from the Court record.
7. On March 13, the Debtor filed a motion entitled *Application for the Extension of Time to File a Proposal and Ancillary Relief* (the “**Stay Extension Motion**”) which has been scheduled for hearing on March 18, 2020.
8. In order to monitor the affairs and finances of the Debtor, the Proposal Trustee has been provided with access to the books, records and other important documents of the Debtor.

PURPOSE OF THIS REPORT

9. The purpose of this second report of the Proposal Trustee (the “**Second Report**”) is to provide this Court with information pertaining to:
 - (i) Activities of the Proposal Trustee since the issuance of the Proposal Trustee’s First Report;

- (ii) Activities of the Company;
- (iii) Financial performance and cash flow projections;
- (iv) The relief sought by the Company; and
- (v) The Proposal Trustee's recommendations.

TERMS OF REFERENCE

10. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
11. In preparing this Second Report, the Proposal Trustee has relied upon certain unaudited financial information prepared by the Company's representatives, the Company's books and records, and discussions with the Company's representatives and legal counsel (the "**Information**").
12. Except as otherwise described in this Second 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 ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
13. Future oriented financial information relied upon in this Second Report is based on the Company's representatives' assumptions regarding future events; actual results achieved may vary from the Information presented even if the hypothetical assumptions occur and these variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether Projections will be achieved.

ACTIVITIES OF THE PROPOSAL TRUSTEE

14. Since the filing of the Debtor's NOI, the Proposal Trustee, in addition to completing the creditor notice and service requirements described above, has, *inter alia*:
 - Monitored the daily receipts and disbursements and the Company's current and ongoing operations;
 - Reviewed weekly variances between the actual cash flow results versus the cash flow projections for the period from January 26, 2020 to March 7, 2020;
 - Assisted in the preparation of an updated weekly cash flow forecast;

- Responded in a timely manner to inquiries from affected stakeholders, including creditors, employees, customers and landlords;
- Assisted the Company in dealing with various operational issues arising from unpaid freight forwarders and carriers, including, but not limited to, the dispute with Kerry Logistics, and assisted the parties in negotiating a settlement of the Kerry Logistics dispute and in seeking Court approval in respect of same;
- Assisted senior management with the NOI process and planning for next steps;
- Prepared the First Report and the present report and attended Court hearings in relation to the NOI process;
- Updated a website to allow stakeholders to access relevant documents in connection with the NOI process;
- Participated in several meetings and conference calls with the Debtor, the Chief Restructuring Advisor, FAAN Advisors Group Inc. (the “**CRA**”) and the legal advisors in connection with the Company’s restructuring efforts.

ACTIVITIES OF THE COMPANY

15. As outlined in the First Report, as part of its restructuring efforts, the Company, along with the CRA, have determined that the best course of action was to engage in a sale (“**Liquidation Sale**”) of all the Company’s inventory, furniture, fixture and equipment located in a selected number of Company stores, the whole, in accordance with an agreement entered into between the Company and Tiger Asset Solutions Canada, ULC and GA Retail Canada ULC (collectively, the “**Consultant**”) dated February 20, 2020 (the “**Consulting Agreement**”).
16. On February 24, 2020, the Court rendered an order approving the Consulting Agreement, as appears from the Court record.
17. Since the issuance of this order, the Company has proceeded with the Liquidation Sale in 39 stores, with the assistance of the Consultant. The results of the first week of the Liquidation Sale are detailed below. The Liquidation Sale is anticipated to terminate by May 24, 2020.
18. The Company, as part of the ancillary relief it seeks in the Stay Extension Motion, is asking the Court to approve an amendment to the Consulting Agreement, such that certain stores be added to or taken off of list of “Closing Stores” appended to the Consulting Agreement. The amended list of Closing Stores has been filed as Exhibit P-1 to the Stay Extension Motion.

19. In addition to the conduct of the Liquidation Sale, the Company has continued to operate the stores that were not included in the list of Closing Stores in the normal course of business.
20. The Company, with its advisors and the CRA, has also been actively assessing its options going forward, with a view to adopting a course of action that benefits its stakeholders as a whole. In that regard, the Company has continued to engage in discussions with their principal secured lender, as well as with third party lenders.
21. Finally, the Company, with the assistance of the Trustee, has been in constant communication with its employees, customers and suppliers, with a view to stabilizing its operations and maintaining a continued supply of good to its business, either on a cash-on-delivery basis or negotiated terms.

FINANCIAL PERFORMANCE AND CASH FLOW PROJECTION

Cash flow results for the 6-week period ended March 7, 2020

22. The Company's statement of projected cash flow for the period from January 26, 2020 to March 21, 2020 (the "**Cash Flow Statement**") was submitted by the Company as Exhibit "B" to the First Report.
23. Since the filing of the NOI, the Debtor has been paying its suppliers in the ordinary course of business based on negotiated terms or on cash-on-delivery basis. The Debtor has advised the Proposal Trustee that it has not incurred significant unpaid liabilities since the filing of the NOI.
24. **Exhibit "B"** to this Second Report contains the comparative cash flow statement for the 6-week period ended March 7, 2020. Net cash flows of approximately (\$150K) for the 6-week period was approximately \$5.2M greater than initially forecasted:
 - a. Total receipts for the period were of approximately \$9.1M, which is approximately \$300K higher than initially forecasted. This variance is due to a \$1.1M favorable variance in go-forward store sales, which was partially offset by lower than anticipated Liquidation Stores Sales as the liquidation started later than initially forecasted,
 - b. Total disbursements were of approximately \$9.3M, which is approximately \$5.2M less than initially forecasted. This is primarily due to the following:
 - i. Merchandise disbursements were lower than forecasted (\$3.8M) due to procurement delays in merchandise receipts which are projected to reverse in future weeks.
 - ii. Rent disbursements were lower than forecasted (\$1.4M) due to the timing of the filing and favorable landlord concessions obtained post-filing.

- iii. Liquidation expenses were lower than forecasted (\$500K) due to the later start of the Liquidation Sale (timing related and anticipated to reverse in future weeks).

25. As of the time of writing this Second Report, the Debtor had advised the Proposal Trustee that it was in compliance with the conditions under the Forbearance Agreement, including in respect of the borrowing base calculation.

Cash flow forecast for the 8-week period ending on May 2, 2020

- 26. **Exhibit “C”** to this Second Report contains the cash flow forecast for the eight (8) week period ending on May 2, 2020 (the “**Projections**”).
- 27. The Projections were prepared by management with the assistance of the Proposal Trustee, to present the estimated cash receipts, disbursements and indebtedness of Stokes from March 8, 2020 to May 2, 2020. We summarize the Projections as follows:

Stokes Inc.	
Statement of Projected Cash Flow	
For the Period from March 8 to May 2, 2020	
(\$000's)	Total
	<u>56 days</u>
Receipts	\$ 15,024
Disbursements	
Merchandise	(8,284)
Payroll	(2,773)
Rent	(2,393)
Inventory Liquidation Expenses	(2,098)
Professional Fees & Consultants	(632)
Others	(2,001)
	(18,181)
Projected Cash Flow	\$ (3,157)
Projected Opening Scotia Indebtedness	\$ 7,114
Projected Ending Scotia Indebtedness	\$ 10,271

Scotia indebtedness excludes approximately \$1.8M of outstanding LCs (\$1.3M USD) which have not yet been drawn upon.

- 28. For additional information regarding the Projections, including management’s major assumptions and the Proposal Trustee report on the reasonableness of the Projections, please refer to Exhibit “C”.

RELIEF SOUGHT BY THE DEBTOR

29. The Debtor is requesting the extension of the Proposal Period to April 30, 2020 (the “**Extension**”).

30. The Proposal Trustee supports the Debtor’s request for the Extension for the following reasons:

- a) the Debtor is acting in good faith and with due diligence in taking steps to maximize the value of its assets for the benefit of its creditors;
- b) the Company intends to make a proposal to its creditors;
- c) it is the Proposal Trustee’s view that the Extension will not prejudice or adversely affect any group of creditors; and
- d) the principal secured creditor of the Debtor has been advised of the Extension and does not oppose it.

31. The Debtor also requests that the Court approve the amendment to the list of Closing Stores appended to the Consulting Agreement. These amendments result from negotiations between the Company and certain landlords, which have resulted in a number of stores being taken off the list, and further analysis of the profitability and sale figures in respect of the Company’s stores, which have resulted in previously-excluded stores being added to the list of Closing Stores.

32. The Proposal Trustee supports the aforementioned amendment to the Consulting Agreement. It is of the view that the changes made to the list of Closing Stores will further the goal of implementing a successful restructuring of the operations of the Company.

CONCLUSION AND RECOMMENDATION

33. Based on all the foregoing, the Proposal Trustee is of the view that the relief sought by the Debtor in the Stay Extension Motion is appropriate and reasonable in the circumstances.

34. The Proposal Trustee is also of the view that the relief requested will enhance the Company’s ability to achieve the best possible outcome for its stakeholders.

35. Accordingly, the Proposal Trustee respectfully recommends that this Honorable Court grant the relief sought in the Stay Extension Motion.

Respectfully submitted at Montreal, this 16th day of March 2020.

Richter Advisory Group Inc.
Licensed Insolvency Trustee



Olivier Benchaya, CPA, CA, CIRP, LIT

EXHIBIT A

RICHTER

CANADA
Province de Québec
District de : QC

COUR SUPÉRIEURE
(Chambre commerciale)
Loi sur la faillite et l'insolvabilité

No division : 01-Montréal
No cour : 500-11-057985-208
No dossier : 41-2618947

Avis aux créanciers de l'intention de faire une proposition (Paragraphe 50.4(6))

Dans l'affaire de l'avis d'intention de faire une proposition de Stokes Inc. de la ville de Montréal en la province de Québec

Avis est par la présente donné que, le 18 février 2020, la débitrice susmentionnée a déposé un Avis de l'intention de faire une proposition en vertu de la *Loi sur la faillite et l'insolvabilité*, dont copie est ci-jointe.

Avis est de plus donné qu'en conformité avec l'article 69 de la *Loi sur la faillite et l'insolvabilité*, toute procédure engagée contre la débitrice est suspendue. En conséquence, aucun créancier n'a de recours contre la débitrice ou contre ses biens, ni ne peut intenter ou continuer une action, exécution ou autre procédure pour le recouvrement de sa réclamation.

Une liste des créanciers ayant des réclamations de 250 \$ ou plus et le montant de ces réclamations, reflétées aux livres ou connues de la débitrice, est annexée aux présentes. Cette liste ne constitue pas l'acceptation d'une réclamation ou de réclamations.

Lors du dépôt de la proposition envisagée, un **autre** avis sera envoyé aux créanciers comprenant :

- a) une copie de la proposition;
- b) les date, lieu et heure de la tenue de l'assemblée des créanciers visant à considérer la proposition;
- c) un état succinct des avoirs et obligations de la débitrice;
- d) les documents prescrits suivants à être complétés :
 - preuve de réclamation;
 - procuration;
 - formulaire de votation sur la proposition.

Si la débitrice n'est pas en mesure de déposer une proposition dans les délais prescrits, la faillite sera déclarée automatiquement, et le syndic convoquera immédiatement une assemblée des créanciers.

Fait à Montréal, province de Québec, le 24 février 2020.

Richter Groupe Conseil Inc.
Syndic autorisé en insolvabilité
Syndic agissant *in re* la proposition de
Stokes Inc.


Olivier Benchaya, CPA, CA, CIRP, SAI

T. 514.908.3796 / 1.866.585.9751
F. 514.934.8603
reclamations@richter.ca

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal (QC) H3A 0G6 Montréal, Toronto

(English – Over)

RICHTER

CANADA
Province of Québec
District of: QC

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

Division No.: 01-Montréal
Court No.: 500-11-057985-208
Estate No.: 41-2618947

Notice to Creditors of Intention to Make a Proposal (Subsection 50.4(6))

In the Matter of the Notice of Intention to Make a Proposal of Stokes Inc. In the City of Montréal In the Province of Québec

Notice is hereby given that, on February 18, 2020, the above-mentioned Debtor filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, as per a copy attached hereto.

Notice is further given that in accordance with Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the Debtor are hereby stayed. Accordingly, no creditor has any remedy against the Debtor or its assets, nor shall it commence or continue any action, execution, or other proceedings for the recovery of a claim.

A list of the creditors with claims amounting to \$250 or more and the amounts of their claims as known or shown by the Debtor's books is annexed hereto. The enclosure thereof does not constitute the acceptance of any claim or claims.

Upon the filing of the contemplated Proposal, a **further** notice shall be mailed to you providing you with the following:

- a) A copy of the Proposal;
- b) The date, time and place of a Meeting of Creditors to be held to consider the Proposal;
- c) A condensed statement of the assets and liabilities of the Debtor;
- d) The following prescribed forms, to be completed:
 - Proof of Claim;
 - Proxy;
 - Voting Letter on the Proposal.

Should the Debtor fail to file a Proposal within the prescribed delays, an automatic bankruptcy will ensue and the Trustee will forthwith convene a meeting of creditors.

Dated at Montréal, Province of Québec, February 24, 2020.

Richter Advisory Group Inc.
Licensed Insolvency Trustee
Trustee acting *in re* the proposal of
Stokes Inc.


Olivier Benchaya, CPA, CA, CIRP, LIT

T. 514.908.3798 / 1-866.585.9751
F. 514.934.8603
claims@richter.ca

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal, QC H3A 0G6 Montréal, Toronto

(français - recto)

District of:
Division No. -
Court No.
Estate No.

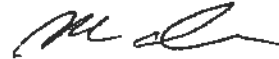
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
In the City of Montréal
In the Province of Québec

Take notice that:

1. I, Stokes Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Richter Advisory Group Inc/Richter Groupe Conseil inc of 1981 avenue McGill College, 11th floor, Montréal, QC, H3A 0G6, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Montréal in the Province of Quebec, this 18th day of February 2020.



Stokes Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District de: Québec
No division: 01 - Montréal
No cour: 500-11-057985-208
No dossier: 41-2618947

- FORMULAIRE 33 -
Avis de l'intention de faire une proposition
(paragraphe 50.4(1) de la Loi)

Dans l'affaire de l'avis d'intention de faire une proposition de
Stokes Inc.
de la ville de Montréal
en la province de Québec

Avis est donné de ce qui suit :

1. Je, Stokes Inc., personne insolvable signifie mon intention de faire une proposition à mes créanciers conformément au paragraphe 50.4(1) de la Loi.
2. Richter Advisory Group Inc/Richter Groupe Conseil inc de 1981 avenue McGill College, 11th floor, Montréal, QC, H3A 0G6, syndic autorisé, a accepté d'exercer les fonctions de syndic dans le cadre de la proposition. Une copie de son acceptation est annexée au présent avis.
3. Une liste portant les noms des créanciers connus ayant des réclamations d'une valeur de 250 \$ ou plus ainsi que le montant de ces réclamations, est également annexée.
4. Conformément à l'article 69 de la Loi, les procédures engagées contre moi sont suspendues à compter de la date du dépôt du présent avis auprès du séquestre officiel de ma localité.

Daté le 18 février 2020, à Montréal en la province de Québec.

signé

Stokes Inc.
Personne Insolvable

À remplir par le séquestre officiel:

Date du dépôt

Séquestre officiel

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
In the City of Montréal
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
152810 CANADA INC.	PLACE DE VILLE 690 BOUL. LAURE, LOCAL 213 SEPT-ILES QC G4R 4N8		12,649.09
158858 CANADA INC.	C/O MISTRAL ELECTRIC 5660 FERRIER ST. MONT-ROYAL QC H4P 1M7		41,989.34
20 VIC MANAGEMENT INC. IN TRUST	CUSHMAN & WAKEFIELD ASSET SERV. LTD. 3100 HOWARD AVENUE WINDSOR ON N8X 3Y8		9,337.32
20 VIC MANAGEMENT INC..	CUSHMAN & WAKEFIELD ASSET SERVICES S.1200A THE TOWER, MIDTOWN 201, 1ST AVE.S. SASKATOON SK S7K 1J5		13,474.27
20 VIC MANAGEMENT INC. -ADMIN.O	CUSHMAN & WAKEFIELD ASSET SERV. LTD 203-7001 MUMFORD ROAD HALIFAX NS B3L 4R3		16,598.76
2467847 ONTARIO INC. O/A-WINSO	O/A WINDSOR CROSSING 170 INDUSTRIAL PARKWAY NORTH, UNIT A1 AURORA ON L4G 4C3		6,158.04
2635-6642 QUEBEC INC	11, RUE MONT BLEU PINCOURT QC J7V 8E7		1,534.92
3934390 CANADA INC.	C/O MORGUARD INV. LTD., THE MALL AT LAWSON HEIGHTS 134 PRIMROSE DRIVE SASKATOON SK S7K 5S6		13,595.19
713949 ONTARIO LTD	ST-LAURENT SHOPPING CTRE, OTTAWA MGMT OFF. 1200 ST-LAURENT BLVD BOX 199 OTTAWA ON K1K 3B8		11,643.40
9139-6366 QUEBEC INC.	324 RUE AIME-VINCENT VAUDREUIL-DORION QC J7V 5V5		8,802.73
A-1 NATIONAL LOCK & ALARM	2515 NOTRE-DAME LACHINE QC H8S 2G8		5,935.77



District of:
Division No. -
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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
In the City of Montréal
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
AA CONTRACTORS	22 SWAIN AVENUE OTTAWA ON K1G 4T1		1,471.86
ABC GESTION PARASITAIRE	3701, JEAN TALON OUEST MONTREAL QC H3R 2G4		275.94
ABLE ELECTRIC LIMITED (ELECTRI	43 FIELDING AVE, UNIT A DARTMOUTH NS B3B 1E3		453.88
ABSOLUNET	101-4800 AMBROISE- LAFORTUNE BOISBRIAND QC J7H 1S6		13,500.40
ACCELERATED CONNECTIONS	C/O 91950 PO BOX 4090, STN A TORONTO ON M5W 0E9		602.22
AEROTEK COMMERCIAL STAFFING	PO BOX 15521; STATION A TORONTO ON M5W 1C1		76,424.36
ALECTRA UTILITIES	CUSTOMER SERVICE 161 CITYVIEW BLVD VAUGHN ON L4H 0A9		774.52
ALGOMA CENTRAL PROPERTIES INC.	CENTRECORP MANAGEMENT SERVICES LTD. STATION MALL, 293 BAY STREET SAULT STE.MARIE ON P6A 1X3		7,695.48
ALLISON MCMASTER	DSM STORE 1214 419 KING STREET WEST #4085 OSHAWA ON L1J 2K5		992.48
AMELIE CHAMERLAND	5-4417 DE LA ROCHE MONTREAL QC H2J 3J2		1,740.00
AMENAGEMENT NORTREE LTEE.	CARREFOUR DU NORD-OUEST 1801- 3RD. AVENUE VAL-D'OR QC J9P 5K1		5,928.44
AMENAGEMENT WESTCLIFF	40 RUE EVANGELINE GRANBY QC J2G 8K1		11,355.78
AMEX BANK OF CANADA	18-1211 DENISON STREET MARKHAM ON L3R 4B3		249,596.18



District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
In the City of Montréal
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ANNIE CLAUDE DION	MARKETING DIRECTOR 5660 RUE FERRIER MONT-ROYAL QC H4P 1M6		527.20
APPLE CANADA INC.	PO BOX 4090 STN A LBX 916170 TORONTO ON M5W 0E9		2,924.97
ARC INTERNATIONAL	PO BOX 15829, STATION A TORONTO ON M5W 1C1		23,197.86
ARKIVE INFORMATION MNGT OF CANADA ULC	C/O LOCKBOX 917980 PO BOX 4090, STATION A TORONTO ON M5W 0E9		1,504.91
ARMAND OUTZMEGUINE/DANIEL DANI	102 STRATFORD HAMPSTEAD QC H3X 3E1		6,323.62
ATELIER DE L'AFFICHAGE	9121-2778 QUEBEC INC. 687 LEPINE DORVAL QC H9P 1G3		287.80
AUDREY BOUCHER	SENIOR BUYER HEAD OFFICE MONT-ROYAL QC H4P 1M7		428.20
AVISON YOUNG ITF 2023011 ONTAR	C/O AVISON YOUNG, SUNNYSIDE MALL 211-1595 BEDFORD HIGHWAY BEDFORD NS B4A 3Y4		12,452.89
B.C. HYDRO	P.O. BOX 9501 VANCOUVER BC V6B 4N1		938.47
BEAUWARD SHOPPING CENTRES LTD	6010-430 ARTHUR SAUVE BOULEVARD ST-EUSTACHE QC J7R 6V7		73,381.62
BEDARD RESSOURCES INC.	310-1575, BOUL. DE L'AVENIR LAVAL QC H7S 2N5		2,768.93
BELL ALIANT	P.O. BOX 12088 ST-JOHN'S NL A1B 4C8		374.70
BELL CANADA	CASE POSTALE 8713, SUCC. CENTRE VILLE MONTREAL QC H3C 4L6		319.44



District of:
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Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
In the City of Montréal
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BELL MOBILITY	BELL MOBILITY PAGING PO BOX 11097, STATION CENTRE-VILLE MONTREAL QC H3C 5E9		4,375.76
BENTALLGREEK OAK(CAN)LTD. PAR	ITF WHITE OAKS MALL HOLDINGS LTD. 1105 WELLINGTON ROAD LONDON ON N6E 1V4		6,780.00
BLOOM SEARCH MARKETING	199-4020 RUE SAINT AMBROISE MONTREAL QC H4C 2C7		18,793.11
BORDEN LADNER GERVAIS LLP	WORLD EXCHANGE PLAZA 1300-100 QUEEN ST OTTAWA ON K1P 1J9		578.00
BRITISH COLUMBIA MINISTRY OF FINANCE	1802 DOUGLAS STREET VICTORIA BC V8T 4K6		23,944.55
BRODER ELECTRIC	POWERING OTTAWA SINCE 1932 100-14 GRENFELL CRESCENT OTTAWA ON K2G 0G2		984.74
BROMONT VILLAGE INVESTMENTS LT	801-245 VICTORIA AVENUE WESTMOUNT QC H3Z 2M6		13,608.25
BSF/HOME LAVAGE DE VITRES INC.	696 RUE DE PROVENCE SAINT-LIN LAURENTIDES QC J5M 2R2		397.35
BURLINGTON HYDRO ELECTRIC	P.O. BOX 4378STN A BURLINGTON ON M5W 3R1		390.79
C/O RIOCAN MANAGEMENT INC.	MALL ADMINISTRATION OFFICE 1309 CARLING AVENUE OTTAWA ON K1Z 7L3		23,434.23
CALLOWAY REIT-LAVAL EST	200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		7,949.23
CALLOWAY REIT-ST-CONSTANT	200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		5,892.28
CAMRACK	3112, RUE BERNARD-PILON SAINT-MATHIEU-DE-BELOEIL QC J3G 4S5		5,599.50



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In the Matter of the Notice of Intention to Make a Proposal of
 Stokes Inc.
 In the City of Montréal
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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CANADA BORDER SERVICES AGENCY	DIVISION OF COMMERCIAL SERVICES 130 RUE DALHOUSIE, 2ND FLOOR QUEBEC QC G1K 4C4		160,994.26
CANADA POST CORP.	2701 RIVER SIDE DR OTTAWA ON K1A 1L7		53,273.68
CANADIAN ELECTRICAL STEWARDSHIP ASSOCIATION	105 WEST 3RD VANCOUVER BC V5Y 1E4		3,020.91
CANBEC CONSTRUCTION INC.	145 RUE RICHER LACHINE QC H8R 1R4		2,471.96
CANON CANADA INC	LOCKBOX 914820 P.O BOX 4090,STN A TORONTO ON M5W 0E9		8,358.69
CARPETTE MULTI DESIGN	8136 A, BOUL. DECARIE MONTREAL QC H4P 2S8		391.14
CARREFOUR DU NORD	900 BOUL. GRIGNON ST-JEROME QC J7Y 3S7		13,230.85
CARREFOUR RICHELIEU REALTIES	2600-600 DE MAISONNEUVE W. MONTREAL QC H3A 3J2		8,947.46
CARRIE DEMERS	STORE 1624 1 KINGSWAY GARDEN MALL NW EDMONTON AB T5G 3A6		784.43
CATARAQUI HOLDINGS INC.	PRIMARIS MGMT INC.CATARAQUI CTRE 945 GARDINERS ROAD KINGSTON ON K7M 7H4		5,660.00
CBS AIR GROUP INC.	1135, AUTOROUTE LAVAL OUEST LAVAL QC H7L 3W3		6,255.25
CELINE PONTIE	DSM - STORE 1175 9305 LEDUC, UNIT 15 BROSSARD QC J4Y 0A5		863.35

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CENTRE COMMERCIAL TERREBONNE L	BUREAU 55,2 1185 BOUL. MOODY TERREBONNE QC J6W 3Z5		13,069.21
CENTRE COMMERCIAL-MANICOUAG AN	600, BOUL. LAFLECHE BAIE-COMEAU QC G5C 2X8		2,434.83
CENTRE DE L'ESTRIE INC.	600-630 SAINT-PAUL STREET WEST MONTREAL QC H3C 1L9		37,173.17
CENTRE REGIONAL CHATEAUGUAY IN	321-200,BOUL. D'ANJOU CHATEAUGUAY QC J6K 1C5		7,308.03
CENTRE SUGARLOAF INC.	350-2000, BOUL. LEBOURGNEUF QUEBEC QC G2K 0B8		13,772.59
CENTRE VALLEYFIELD LTEE	50 RUE DUFFERIN VALLEYFIELD QC J6S 4W4		12,208.86
CENTRECORP MANAGEMENT SERVICES	ON BEHALF OF BOUCHERVILLE SOUTH JV 2840 PROMENADE ST-HONORE BOISBRIAND QC J7H 0A8		22,968.36
CFCL RE: CHAMPLAIN PLACE	ADMINISTRATION OFFICE 477 PAUL STREET DIEPPE NB E1A 4X5		15,219.05
CHARLOTTETOWN MALL MERCHANT AS	670 UNIVERSITY AVENUE CHARLOTTETOWN PE C1E 1H6		250.37
CHARNESS,CHARNESS & CHARNESS	614 ST.JACQUES STREET W, 5TH FLOOR MONTREAL QC H3C 1E2		5,748.75
CINTAS	1470 NOBEL BOUCHERVILLE QC J4B 5H3		3,551.49
CITY LOCKSMITH LOCK & KEY	1495 STAR TOP RD. OTTAWA ON K1B 3W5		360.81
CITY OF SASKATOON	P.O. BOX 7030 SASKATOON SK S7K 8E3		325.77

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CLAIMSPRO LP	575-100 STREET SW, SUITE 101 EDMONTON AB T6X 0S8		2,466.90
CLÉ CAPITAL LEASING	203-3675 BOUL DES SOURCES DOLLARD DES ORMEAUX QC H9B 2T6		123,110.92
COMINAR NB REAL ESTATE HOLDING	C/O CUSHMAN & WAKEFIELD, ASSET SERV.INC. 200-1300 ST.PETER AVENUE BATHURST NB E2A 3A6		4,816.39
COMINAR REAL ESTATE	PROMBEAUPORT, COMPL JULES-DALLAIRE-T3 850-2820 BOUL LAURIER QUEBEC QC G1V 0C1		9,294.88
COMINAR REAL ESTATE INVESTMENT	CARREFOUR RIMOUSKI 850-2820 LAURIER BOULEVARD -T3 QUEBEC QC G1V 0C1		12,223.37
COMINAR REAL ESTATE INVESTMENT	MALL CHAMPLAIN 850-2820 LAURIER BOULEVARD -T3 QUEBEC QC G1V 0C1		12,494.39
COMINAR REAL ESTATE INVESTMENT	CARREFOUR ST-GEORGES 8585 LACROIX BOULEVARD ST-GEORGES DE BEAUCE QC G5Y 5L6		6,564.25
COMINAR REAL ESTATE INVESTMENT	CENTRE COMMERCIAL LES RIVIERES, BUR. ADM. 4225 BOUL DES FORGES TROIS-RIVIERES QC G8Y 1W2		18,767.18
COMINAR REAL ESTATE INVESTMENT	CENTRE ROCKLAND 41-2305,CHEMIN ROCKLAND MONTREAL QC H3P 3E9		14,376.38
COMINAR REAL ESTATE INVESTMENT	MAIL CHAMPLAIN 2151 LAPINIERE BOULEVARD BROSSARD QC J4W 2T5		7,011.07
COMINAR REAL ESTATE INVESTMENT	GALERIES RIVE NORD, BUR.ADMIN. 100 BRIEN BOULEVARD REPENTIGNY QC J6A 5N4		13,105.00

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COMINAR REAL ESTATE INVESTMENT	GALERIES DE HULL 320 BOUL. ST-JOSEPH GATINEAU QC J8Y 3Y8		6,993.34
COMINAR REIT	PLACE ALEXIS NIHON 1600-3400 BLVD. DE MAISONNEUVE O MONTREAL QC H3Z 3B8		12,300.00
COMINAR REIT.	PLAZA DE LA MAURICIE 1 LA PLAZA DE MAURICIE STREET SHAWINIGAN QC G9N 7C1		5,608.38
COMINAR REIT...	CENTRE LAVAL 202-1600 BOUL. LE CORBUSIER BLVD. LAVAL QC H7S 1Y9		11,049.53
COMMUNITY ELECTRIC LTD.	811 58TH STREET E SASKATOON SK S7K 6X5		351.26
COMPLEXE PLACE ST-EUSTACHE INC	GROUPE MACH INC. 630 ST.PAUL ST.WEST, SUITE 600 MONTREAL QC H3C 1L9		13,553.23
CONSOLIDATED FASTFRATE INC.	4415 FAIRWAY STREET LACHINE QC H8T 1B5		295,841.29
CORLITE INC.	4953 COTE VERTU WEST ST-LAURENT QC H4S 1E1		3,846.97
CORNWALL CENTRE INC.	CUSHMAN & WAKEFIELD ASSET SERV.LTD. 202-2114 11TH AVENUE REGINA SK S4P 0J5		8,090.06
CORNWALL ELECTRIC	1001 SYDNEY STREET CORNWALL ON K6H 3K1		371.84
CORNWALL SQUARE SHOPPING CTR.	600-630,ST.PAUL STREET WEST MONTREAL QC H3C 1L9		10,025.94
CORPORATION D'ECLAIRAGE QUEBEC	555 RUE ST-REMI MONTREAL QC H4C 3G6		2,099.27
CREATIONS VIVI-MAR INC.	600 MC CAFFREY ST-LAURENT QC H4T 1N1		15,910.17

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CROMBIE DEVELOPMENTS LIMITED	CROMBIE REIT 200-610 EAST RIVER ROAD NEW GLASGOW NS B2H 3S2		14,998.25
CT REIT GP CORP.	RE: 40,BOUL.NORBERT-MORIN, ST-AGATHE DES MONTS 2180 YONGE STREET, FLOOR 15 NORTH TORONTO ON M4P 2V8		2,637.23
CWB NATIONAL LEASING	223-6363 TRANS CANADA ST-LAURENT QC H4T 1Z9		244,684.37
D B SERVICE DE PERSONNEL INC	3971 NOTRE-DAME OUEST MONTREAL QC H4C 1R2		59,831.37
DAN HEALEY ELECTRIC	617 BRICK RAOD ENNISMORE ON K0L 1T0		257.08
DAN WILLIAMS ELECTRIC	PO BOX 629 477 BUTLER STREET NIAGRA ON THE LAKE ON L0S 1J0		254.25
DANESCO INC.	18111 TRANS CANADA KIRKLAND QC H9J 3K1		75,351.12
DANIEL MEDZA	4379 BOUL LASALLE VERDUN QC H4G 2B2		752.86
DARTMOUTH CROSSING 3 MASTER L.P.	34 LOGIEALMOND CLOSE DARTMOUTH NS B3B 0C8		5,750.00
DAVID SHAW TABLEWARE	85 MARTIN ROSS AVENUE DOWNSVIEW ON M3J 2L5		39,245.85
DEBORAH VAN CHESTEING	DSM STORE 1127 7999 BOUL GAL D'ANJOU #J0007B ANJOU QC H1M 1W6		397.76
DELMAR INTERNATIONAL INC.	10636 COTE DE LIESSE MONTREAL QC H8T 1A5		2,095.00
DENIS OFFICE SUPPLIES	2990,BOUL LE CORBUSIER LAVAL QC H7L 3M2		718.24



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DESIGN HOME GIFT & PAPER INC.	7580 BATH RD. MISSISSAUGA ON L4T 1L2		46,279.11
DHL EXPRESS (CANADA) LTD.	750 STUART GRAHAM, SUITE 246 DORVAL QC H4Y 1G2		6,401.16
DIGI-PRESSE (9133-3740) QUEBEC	5473 RUE PARE, SUITE 105 VILLE MONT ROYAL QC H4P 1P7		35,380.00
DIRECT ENERGY	C/O C15873C P.O BOX 1587 STATION M CALGARY AB T2P 3B9		2,802.33
DYNAMIC YIELD INC.	22 WEST 21ST STREET, FLOOR 2 NEW YORK NY 10010 USA		10,800.00
EMPLOYEES			2,000,000.00
ENBRIDGE GAS	PAYMENT PROCESSING DEPT. P.O. BOX 650 SCARBOROUGH ON M1K 5E3		489.85
ENERGY+INC	PO BOX 1060 1500 BISHOP STREET CAMBRIDGE ON N1R 5X6		266.52
ENTERPRICE SERVICES LTD.	158 VALLEY RANCH ROAD IRISHTOWN NB E1H 2R3		776.23
ENTREPRISE M.J. ELECTRIQUE	997 DENIVELLES LAVAL QC H7K 3N8		5,491.21
ENTREPRISES RODRIGUE PIQU	410 BIEME AVENUE DOLBEAU QC G8L 3M9		485.37
ESCALI SCALES	150-3203 CORPORATE CENTER DRIVE BURNSVILLE MN 55306 USA		7,560.00
EVEREST DRAIN & PLUMBING INC.	31 COMMERCIAL ROAD TORONTO ON M4G 1Z3		316.40
EXCEL PERSONNEL INC	3737 RUE NOTRE-DAME OUEST MONTREAL QC H4C 1P8		80,512.47

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EXPLOITS VALLEY MALL	1900-1 WESTMOUNT SQUARE WESTMOUNT QC H3Z 2P9		18,772.33
EXTINCTEURS NATIONEX	4845 RUE DE CHARLEROI MONTREAL QC H1H 1V5		2,452.78
FAIRVIEW POINTE-CLAIRE LEASEHO	THE MANAGEMENT OFFICE 6801 TRANSCANADA HIGHWAY POINTE-CLAIRE QC H9R 5J2		23,086.69
FANTASIA	GRAPHIQUES-GRAPHICS 4850 HICKMORE ST-LAURENT QC H4T 1K2		9,519.01
FAUBOURG BOISBRIAND SHOPPING CTRE HOLDINGS INC.	CENTRECORP MANAGEMENT SERVICES LTD. 2840 PROMENADE ST-HONORE BOISBRIAND QC J7H 0A8		8,253.66
FCDQ (STAPLES/BUREAU EN GROS)	CITI CARDS CANADA INC. P.O. BOX 1953 STN D SCARBOROUGH ON M1P 5H9		875.25
FIBRE NOIRE INTERNET INC.	320-550 AVENUE BEAUMONT MONTREAL QC H3N 1V1		1,437.18
FLIPP CORPORATION	C/O T57641C PO BOX 57641, STN A TORONTO ON M5W 5M5		2,625.00
FONDS DE PLACEMENT IMMOBILIER	COMINAR REAL ESTATE INVESTMENT TRUS 320 BOULEVARD ST-JOSEPH HULL QC J8Y 3Y8		542.98
FORTISBC INC	STATION MAIN P.O. BOX 8970 VANCOUVER BC V6B 4E2		415.30
FOX RUN CRAFTSMEN	PO BOX 57652, POSTAL STATION A TORONTO ON M5W 5M5		604.80
FPI COMINAR	600 SIR WILFRID-LAURIER BELOEIL QC J3G 4J2		7,645.65

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FPI COMINAR	C/O ADMINISTRATION, PLACE LONGUEUIL 825 OUEST, ST-LAURENT LONGUEUIL QC J4K 2V1		9,185.24
FPI COMINAR ET 9130-1168 QUE.	CENTRE COMMERCIAL RIVIERE-DU-LOUP 298, BOUL. ARMAND-THERLAULT QUEBEC QC G5R 4C2		7,449.64
FUZE HR SOLUTIONS	250-333 DECARIE BLVD MONTREAL QC H4N 3M9		43,039.31
GAGNON BRUNET KILANI	714-1440 ST-CATHERINE OUEST MONTREAL QC H3G 1R8		6,287.99
GARDAWORLD CASH SERVICES	CANADA CORPORATION 1390 BARRE STREET MONTREAL QC H3C 1N4		680.24
GARDAWORLD SECURITY SYSTEMS	3710 BOUL. WILFRID-HAMEL QUEBEC QC G1P 2J2		499.44
GARDIUM SECURITE INC.	136A ST-LAURENT ST. EUSTACHE QC J7P 5G1		2,982.34
GAZ METROPOLITAIN	C.P.6115, SUCC. CENTRE VILLE MONTREAL QC H3C 4N7		7,906.30
GENERIX GROUP NORTH AMERICA	201-1360 ROPERY MONTREAL QC H3K 2X3		23,940.83
GENEVIEVE TREMBLAY	DISTRICT MANAGER MAGASIN #1157 MONTREAL QC H4P 1M7		1,157.40
GESTIMED V.K. INC.	8330 PLACE RENE PARE ST-LEONARD QC H1P 2S6		948.54
GESTION ACHKAR	375 CREMAZIE OUEST MONTREAL QC H2N 2H9		6,227.80
GESTION IBL S.E.N.C.	LES PROMENADES DU BLVD. WALLBERG 4-95 BOULEVARD PANORAMIQUE DOLBEAU-MISTASSINI QC G8L 5G8		9,429.99

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GOUTE	1480 CITY COUNCILLORS MONTREAL QC H3A 2E5		9,264.69
GR. IMMOBILIER DESJARDINS INC.	P.O. BOX 154, SUCC. DESJARDINS 200-5, COMPLEXE DESJARDINS MONTREAL QC H5B 1E9		10,922.62
GREG PETERS ELECTRIC LTD.	P.O. BOX 181 SYDNEY NS B1P 6H1		569.83
GROUPE GUILBAULT LTEE	435 RUE FARADAY QUEBEC QC G1N 4G6		7,077.30
GROUPE SANTE PHYSIMED	121-6363 TRANSCANADIENNE VILLE ST. LAURENT QC H4T 1Z9		630.71
GS1 CANADA	C/O TH1029 PO BOX 4283, POSTAL STATION A TORONTO ON M5W 5W6		1,724.63
GUILDFORD TOWN CENTRE L.P.	IVANHOE CAMBRIDGE INC. 2695,10355-152 STREET SURREY BC V3R 7C1		833.54
GWL REALTY ADVISORS INC. ITF	200-13551 COMMERCE PARKWAY RICHMOND BC V6V 2L1		17,278.65
GWL REALTY ADVISORS INC. ITF	CONSEILLERS IMMOBILIERS GWL INC. 1820-2001 UNIVERSITY STREET MONTREAL QC H3A 2A6		8,642.67
H. KENNEDY	61, BOUL. DE LA SEIGNEURIE EST BLAINVILLE QC J7C 4M9		18,512.71
HALTON HILLS SHOPPING CENTER	PARTNERSHIP P.O. BOX 15659, STATION A TORONTO ON M5W 1C1		13,231.37
HAMILTON BEACH BRANDS CANADA I	201-7300 WARDEN AVENUE MARKHAM ON L3R9Z6		17,289.94
HARMAN IMPORTS	310 ANNAGEM BLVD MISSISSAUGA ON L5T 2V5		15,542.40

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HAZELDEAN MALL REGIONAL INC.	HAZELDEAN MALL ADMIN.OFFICE 300 EAGLESON ROAD KANATA ON K2M 1C9		6,708.10
HODGE REAL ESTATE DEVELOPMENT	5674 PARE MONT-ROYAL QC H4P 2M2		42,157.49
HONG KONG VTR INSPECTION CO.,L	POLY WORLD TR.CTRE, 1507-1509 W.TOWER 1000 XINGANG ROAD E. HONG KONG 510335 HONGKONG		382.86
HOOPP REALTY INC.	MORGUARD INV.LTD, NORTHGATE SHOPPING CTRE 200-1500 FISHER STREET NORTH BAY ON P1B 2H3		4,379.65
HSBC BANK CANADA	300-2001 MC GILL COLLEGE MONTREAL QC H3A 1G1		2,322,479.23
HYDRO-ONE	P.O.BOX 4102, STATION A TORONTO ON M5W 3L3		2,139.89
HYDRO-QUEBEC	C.P. 11022, SUCC CENTRE VILLE MONTREAL QC H3C 4V6		8,602.87
IC SPG POC AT EDMONTON LP	ADMIN.OFFICE, EDMONTON INTL AIRPORT 1 OUTLET COLLECTION WAY, # 1 EOMONTON AB T9E 1J5		10,385.79
IDL DISPLAYS	INSTACHANGE DISPLAYS LIMITED 1-360 HARRY WALKER PARKWAY SOUTH NEWMARKET ON L3Y 9E9		976.64
IMM CARR RICHELIEU-ANGRIGNON	BUREAU D'ADMINISTRATION 7077 BOUL. NEWMAN LASALLE QC H8N 1X1		15,562.23
IMMOBILIER NORTHWEST ATLANTIC	REAL ESTATE BROKER, BAY ADELAIDE E. 2600-22 ADELAIDE ST.WEST TORONTO ON M5H 4E3		1,837.50
IMPRESSION PARAGRAPH INC	100-8150 ROUTE TRANSCANADIENNE SAINT LAURENT QC H4S 1M5		32,797.44

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INHESION INDUSTRIAL CO. LTD.	10/F UNIVERSAL INDUSTRIAL BLDG 62 SHA TSUI ROAD TSUEN WAN, HONG KONG HONGKONG		71,736.62
INNPOWER	7251 YONGE STREET INNISFIL ON L9S QJ3		389.34
INTERDESIGN, INC.	P.O. BOX 6100, STATION F TORONTO ON M4Y 2Z2		20,317.60
ITN LOGISTICS SERVICES INC.	10500 COTE DE LIESSE BLVD.; #112 LACHINE QC H8T 1A4		1,501.01
IVANHOE CAMBRIDGE	MAYPLEVIEW CENTER SHOPPING CENTER 900 MAPLE AVENUE BURLINGTON ON L7S 2J8		26,134.96
IVANHOE CAMBRIDGE 11 INC.	CONESTOGA MALL 550 KING STREET NORTH WATERLOO ON N2L 5W6		9,581.45
IVANHOE CAMBRIDGE INC	LEVEL 5 1500 AVE. MCGILL COLLEGE MONTREAL QC H3A 3J5		31,092.63
IVANHOE CAMBRIDGE INC-	CROSSIRON MILLS # 800 , 261055 CROSSIRON BLVD. ROCKYVIEW AB T4A 0G3		16,117.22
IVANHOE CAMBRIDGE INC...	C/O BAYSHORE SHOPPING CENTRE 100 BAYSHORE DRIVE OTTAWA ON K2B 3C1		24,285.70
IVANHOE CAMBRIDGE INC....	MANAGEMENT OFFICE 5000 CANOE PASS WAY TSAWWASSEN FIRST NATION BC V4M 0B3		54,373.43
IVANHOE CAMBRIDGE INC.....	OUTLET COLLECTION WINNIPEG 555 STERLING LYON PARKWAY WINNIPEG MB R3P 2T3		13,220.13
J.M. LEONARD ELECTRICIEN INC.	647 RUE DU MOULIN MONT-TREMBLANT QC J8E 2V1		1,793.40

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JACK BLACK DATA	2670 PITFIELD ST-LAURENT QC H4S 1G9		18,362.81
JESTA I.S. INC.	200-755 RUE BERRI MONTREAL QC H2Y 3E5		418,131.55
JOBBOOM INC.	C.P. 11474 C.P.11474, SUCC. CENTRE-VILLE MONTREAL QC H3C 5N4		3,679.06
JOELLE BOUVIER-PRIMEAU	5913 RUE DE NORMANVILLE MONTREAL QC H2S 2B5		840.40
JONLI WATER SERVICES	SERVICES D'EAU JONLI 8255 MOUNTAIN SIGHTS SUITE 414 MONTREAL QC H4P 2B5		548.43
KCAP KINGSTON LTD. PARTNERSHIP	1001-45 ST. CLAIR AVENUE WEST TORONTO ON M4V 1K9		6,927.98
KERRY LOGISTICS	150-1425 TRANSCANADIENNE DORVAL QC H9P 2W9		269,974.88
KERRY LOGISTICS *	150-1425 TRANSCANADIENNE DORVAL QC H4P 2W9		147,415.93
KIMWOOD LAC-ST-JEAN ULC	CARREFOUR ALMA 705 AVE DU PONT NORD ALMA QC G8B 6T5		6,970.12
KS HERITAGE PLACE INC.	HERITAGE PLACE SHOPPING CENTRE 1350 16TH STREET EAST OWEN SOUND ON N4K 6N7		8,320.43
LE CARREFOUR LAVAL LEASEHOLDS.	THE MANAGEMENT OFFICE 3003 BOUL. LE CARREFOUR BLVD. LAVAL QC H7T 1C7		41,630.86
LE CHATEAU INC.	ATTN: REAL ESTATE DEPARTMENT 105 MARCEL-LAURIN SAINT-LAURENT QC H4N 2M3		574.88
LE GROUPE 4 IMPRIMERIE	185-4180,RUE DE COURTRAI MONTREAL QC H3S 1C3		2,339.76

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 Stokes Inc.
 in the City of Montréal
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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
LE JOURNAL DE QUEBEC	MEDIAQMI INC 12800,RUE BRAULT MIRABEL QC J7J 0W4		6,760.53
L'EMBALLAGE TOUT	6995 BOUL.THIMENS ST-LAURENT QC H4S 2C7		85,907.90
LEMBEX IMPORT	258 RUE COMMERCIALE SAINT-HENRI-DE-LEVIS QC G0R3E0		9,254.25
LENOVO FINANCE			129,033.31
LES CENTRES D'ACHATS BEAUWARD	6010-430 BOUL ARTHUR SAUVE ST-EUSTACHE QC J7R 6V6		9,355.66
LES CHARIQTS ELEVATEURS G.C.S.	525, BOUL MORGAN BAIE-D'URFE QC H9X 3T6		16,455.31
LES EMBALLAGES JEAN CARTIER IN	2325 BOUL INDUSTRIEL SAINT-CESAIRE QC J0L 1T0		25,298.42
LES ENTREPRISES MIDZONE	5566- B BOUL. DES ROSSIGNOLS LAVAL QC H7L 5W6		1,782.11
LES GALERIES CHAGNON INC	1200 BOUL. ALPHONSE-DESJARDINS LEVIS QC G6V 6Y8		13,673.22
LES GALERIES D'ANJOU LEASEHOLD	THE MANAGEMENT OFFICE 167-7999 BOUL. DES GALERIES D'ANJOU VILLE D'ANJOU QC H1M 1W9		25,019.08
LES GALERIES DE LA CAPITALE HL	OPGI MANAGEMENT LP/ O/A OXFORD ITF 5401 BOUL. LES GALERIES QUEBEC QC G2K 1N4		28,969.19
LES GALERIES DE LA CAPITALE-HOLDING INC.	OXFORD PROPERTIES GRDUP 5401, BOUL. DES GALERIES QUEBEC QC G2K 1N4		18,383.44
LES IMM. DU CARREFOUR RICHELIE	CARREFOUR RICHELIEU 2500-600, PIERRE-CAISSE ST-JEAN SUR RICHELIEU QC J3A 1M1		14,550.09



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LES PROMOTIONS ATLANTIQUES	770, BOUL GUIMOND LONGUEUIL QC J4G 1V6		338,228.55
LES SERVICES FRIMAS INC	5237, BOUL. HAMEL, BUREAU 100 QUEBEC QC G2E 2H2		653.92
LIBERTY UTILITIES	440 WILSEY ROAD, SUITE 101 FREDERICTON NB E3B 7G5		854.58
LIDD CONSULTANTS INC.	1400-1350 SHERBROOKE ST WEST MONTREAL QC H3G 1J1		12,808.93
LINKFAIR INTERNATIONAL INC.	2635 FOSS AVE ARCADIA CA 91006 USA		34,199.99
LITHO EXPRESS INC.	1120 BEAULAC ST-LAURENT QC H4R 1R7		402.42
LITRON DISTRIBUTEURS LTEE.	945, REVERCHON ST.LAURENT QC H4T 4L2		500.14
LONDON HYDRO	BOX 3060 LONDON ON N6A 4J8		705.10
LONDONDERRY SHOPPING CENTRE INC.	C/O CUSHMAN & WAKEFIELD, ASSET SERV.INC. #243, 1 LONDONDERRY MALL NW EDMONTON AB T5C 3C8		288.50
LORENA CUEVAS	ASM - STORE 1161 1500, MCGILL COLLEGE #201+202 MONTRÉAL QC H3A 3J5		412.20
M&D PROJECTS INC.	34-6810 MEADOWVALE TOWN CENTRE CIRCLE MISSISSAUGA ON L5N 7T5		1,363.68
MAISON ZEE PRO INC.	ZAFAR QURESHI /MAISON ZEE PRO IN 135 PL. SHAMROCK PINCOURT QC J7V 5G6		832.29
MANITOBA MINISTER OF FINANCE	ROOM 101-401 YORK AVENUE WINNIPEG MB R3C 0P8		12,479.84
MANUTEL INDUSTRIAL S	3110 RUE DE MINIAC SAINT LAURENT QC H4S 1N5		5,162.38

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MAPLE DISPLAY FIXTURE LTD.	60 CARRIER DRIVE TORONTO ON M9W 5R1		461.01
MARCHE TREMBLANT PROPERTIES IN	BROOKLINE DEVELOPPEMENTS 500-4120,RUE STE-CATHERINE O WESTMOUNT QC H3Z 1P4		7,011.17
MARKET MALL LEASEHOLDS INC.	THE MANAGEMENT OFFICE 214-3625 SHAGANAPPI TRAIL N.W. CALGARY AB T3A 0E2		8,614.17
MARTIN ROY TRANSPORT	543, BOUL TEMISCAMINGUE ROUYN-NORANDA QC J9X 7C8		45,218.97
MAYFLOWER MALL	MCCOR MANAGEMENT (EAST) INC. 800 GRAND LAKE ROAD SYDNEY NS B1P 6S9		7,039.85
MCF EQUIPMENT	9244 COTE DE LIESSE LACHINE QC H8T 1A1		781.65
MEDIA CASH REGISTERS INC.	9580 GOUIN BLVD. W. MONTREAL QC H8Y 1R3		10,625.30
MEGA CENTRE NOTRE DAME SHPG. C	RIOCAN HOLDINGS(QUEBEC) INC. 7475, NEWMAN BLVD. SUITE 500 LASALLE QC H8N 1X3		4,021.24
MIAN TRANSPORT INC	1015 FRANCOIS DUGAS MONTREAL QC H3L 3R4		6,183.64
MIC MAC MALL L.P.	21 MIC MAC BOULEVARD DARTMOUTH NS B3A 4N3		17,465.38
MICHEL LAFRANCE	DIRECTOR OF ALLOCATION 5660 RUE FERRIER MONT-ROYAL QC H4P 1M7		500.00
MICRO-INFORMA INC.	3215 PITFIELD ST.LAURENT QC H4S 1H3		3,495.24
MICROPLANE	614 SR 247 RUSSELLVILLE AR 72802-8408 USA		16,018.56

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MIL ITF HOOPP REALTY INC.(SUDB	C/O MORGUARD INVESTMENTS LIMITED 1033 BARRYDOWNE ROAD, SUITE 200 SUDBURY ON P3A 5Z9		15,881.88
MINISTER OF FINANCE	59 CHURCH STREET ST.CATHARINES ON L2R 7N8		566.43
MINISTERE DU REVENU DU QUEBEC	SECTEUR R23CPF, 3E ETAGE 1600 RENE-LÉVESQUE O. MONTREAL QC H3H 3V2		533,323.32
MIRABEL OUTLET CENTRE GENERAL	A/S MIRABEL OUTLET CTRE #15627 4500-88 WELLINGTON ST. WEST TORONTO ON M5K 1E7		15,032.77
MOBILFLEX	1175 CHEMIN INDUSTRIEL ST-NICOLAS QC G7A 1B2		2,531.13
MONTEZ (VICTORIAVILLE) REALTY	GRAND PLACE DE BOIS FRANCS 1111 BOUL. JUTRAS EST VICTORIAVILLE QC G6S 1C1		7,847.32
MONTEZ SOREL INC.	C/O COGIR MANAGEMENT CORP. G.P. 200-7250 TASCHEREAU BOULEVARD BROSSARD QC J4W 1M9		5,613.62
MORGUARD INVESTMENT LTD.	PRAIRIE MALL SHOPPING CENTRE #41, 11801-100 STREET GRANDE PRAIRIE AB T8V 3Y2		13,754.63
MORGUARD INVESTMENTS LTD.	SHOPPERS MALL BRANDON 1570-18TH STREET BRANDON MB R7A 5C5		12,047.04
MORGUARD REAL ESTATE INVT.TRUS	C/O MORGUARD INV.LTD, PINE CTRE MALL 3055 MASSEY DRIVE , UNIT 156 PRINCE GEORGE BC V2N 2S9		10,984.76
MR ELECTRIC OF EDMONTON	11420-142 STREET NW EDMONTON AB T5M1V1		304.82

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NARGISSE MAAREF	1161 - PLACE MONTREAL TRUST 1500 MCGILL COLLEGE, #201-202 MONTREAL QC H3A 3J5		750.00
NEW BRUNSWICK POWER	P.O. BOX 2000 FREDERICTON NB E3B 4X1		1,788.52
NEW MARKET HYDRO	NEWMARKET TAY POWER DISTRIBUTION LT 590 STEVEN COURT NEWMARKET ON L3Y 6Z2		334.93
NEWFOUNDLAND LIGHT & POWER	P.O. BOX 8910 ST-JOHN'S NL A1B 4B6		402.57
NIAGARA FALLS HYDRO	P.O. BOX 120, 7447 PIN OAK DRIVE NIAGARA FALLS ON L2E 6S9		725.28
NIAGARA ON- THE- LAKE HYDRO	BOX 460 8 HENEGAN ROAD VIRGIN ON L0S 1T0		387.31
NOVA SCOTIA POWER CORP.	P.O. BOX 848 HALIFAX NS B3J 2V7		1,461.44
OMNITRANS INC.	4300 JEAN TALON OUEST MONTREAL QC H4P 1W3		255.00
OPB REALTY INC.	C/O CUSHMAN & WAKEFIELD, ASSET SERV. INC. 2121 CARLING AVE. SUITE 18-A OTTAWA ON K2A 1H2		7,656.45
OPB REALTY ST. VITAL INC.	C/O CUSHMAN & WAKEFIELD, ASSET SERV. INC. # 86-1225 ST.MARY'S ROAD WINNEPEG MB R2M 5E5		13,290.54
OPGI MANAGEMENT LTD. PARTNERSH	"LES PROMENADES DE L'OUTAOUAIS" 1100 BOUL. MALONEY OUEST GATINEAU QC J8T 6G3		18,491.56
OPGI MGMT LP O/A OXFORD-KINGSW	SUITE 320, KINGSWAY MALL 1 KINGSWAY GARDEN MALL NW EDMONTON AB T5G 3A6		14,054.50

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OSHAWA CENTRE HOLDINGS INC.,	OFFICE GALLERIA 120-419 KING STREET WEST OSHAWA ON L1J 2K5		50,624.13
OSHAWA PUBLIC UTILITIES	OSHAWA PUC NETWORKS INC. 100 SIMCOE STREET SOUTH OSHAWA ON L1H 7M7		332.36
OSLER, HOSKIN AND HARCOURT, LL	2100-1000 DE LA GAUCHETIERE ST.W. MONTREAL QC H3B 4W5		2,218.71
OTTAWA HYDRO	PO BOX 8700 OTTAWA ON K1G 3S4		1,154.05
OUI PAY PAYROLL SERVICE INC.	300-1303 GREENE AVENUE WESTMOUNT QC H3Z 2A7		661.11
PALETTE P.T.I. INC.	1983 LABOSSIERE VAUDREUIL QC J7V 8P2		4,277.08
PALETTES STACK'S ENR.	391, AVENUE DE CHAMBLY LAVAL QC H7W 2E3		6,153.46
PERMANENT ELECTRIC SAULT INC.	134 NORTHERN AVENUE E SAULT STE MARIE ON P6B 4H4		297.19
PETER POND SHOPPING CENTRE	PRIMARIS MANAGEMENT INC. 2181-9713 HARDIN STREET FORT MC MURRAY AB T9H 1L2		11,819.95
PETERBOROUGH UTILITIES SERVICE	PO BOX 4125 STATION MAIN 1867 ASHBURNHAM DR. PETERBOROUGH ON K9J 6Z5		485.29
PITNEY BOWES GLOBAL CREDIT SERVICES	P.O. BOX 278 ORANGEVILLE ON L9W 2Z7		404.14
PLACE LAURIER HOLDINGS INC.	TOUR CHAMPLAIN 1000-2700 BOUL LAURIER STE-FOY QC G1V 4J8		47,244.79
PLACE VERSAILLES	300-5125 DU TRIANON MONTREAL QC H1M 2S5		15,245.67

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PLACE VERTU NOMINEE INC.	PLACE VERTU 3131 BOUL.DE LA COTE-VERTU, LOCAL G40 ST-LAURENT QC H4R 1Y8		4,599.00
PLOMBERIE ET CHAUFFAGE	AQUA-TECH INC. 1423 TOUPIN LAVAL QC H7K 2W5		6,769.84
POLO PARK SHOPPING CENTRE	ONTREA INC 1485 PORTAGE AVENUE, SUITE 66 Q WINNIPEG MB R3G 0W4		16,052.29
PORT STYLE ENTERPRISES INC	12-1 SPARKS AVENUE TORONTO ON M2H 2W1		1,576.82
PRATICO MEDIA INC	7710 BOUL. WILFRID-HAMEL QUEBEC QC G2G 2J5		14,072.95
PREMIUM OUTLETS MONTREAL	SIMON 231-19001, CHEMIN NOTRE-DAME MIRABEL QC J7J 0T1		643.86
PRIMARIS MANAGEMENT INC..	PLACE D'ORLEANS SHOPPING CENTRE BOX 130, 110 PLACE D'ORLEANS DRIVE ORLEANS ON K1C 2L9		13,749.29
PRIMARIS MANAGEMENT INC....	ITF ORCHARD PARK SHOPPING CENTRE 180-2271, HARVEY AVENUE KELOWNA BC V1Y 6H2		11,277.37
PRIMARIS MANAGEMENT INC.....	RE-ST.ALBERT CENTRE 375 ST.ALBERT TRAIL # 300 ST.ALBERT AB TBN 3K8		5,486.25
PRIMARIS MANAGEMENT INC.....	ITF PLACE DU ROYAUM 1401 BOULEVARD TALBOT CHICOUTIMI QC G7H 5N6		21,153.30
PRIMARIS MANAGEMENT INC.....	SUNRIDGE MALL ADMINISTRATION SUITE 118A, 2525 -36 STREET N.E. CALGARY AB T1Y 5T4		9,727.39

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PRIMARIS MANAGEMENT INC./	RE: REGENT MALL 1381 REGENT MALL FREDERICTON NB E3C 1A2		10,232.13
PRO-FUSION ELECTRIQUE INC.	1001 RUE DE VICHY LAVAL QC H7K 0A9		6,865.15
PROMENADES ST-BRUNO LEASEHOLDS	1 BOUL. DES PROMENADES ST.BRUNO-DE-MONTARVILLE QC J3V 5J5		22,422.48
PSP NORTH AMERICA, LLC	9814 W. FOSTER AVE. ROSEMONT IL 60018 USA		80,017.46
PUROLATOR COURIER LTD.	P.O BOX 7006 31 ADELAIDE STREET EAST TORONTO ON M5C 3E2		252,056.01
Q-BEC SERVICE CAFE	2000 LAPIERRE LASALLE QC H8N 1A9		3,226.52
QIANHANG TRADING CO., LTD.	NO 75 BEIMA ROAD YANTAI CITY SHANDONG PROVINCE, CHINA 264000 CHINA		4,536.00
QINGDAO GEMMY IMP AND EXP CO L	20FL 228 YAN'AN SAN ROAD QINGDAO, CHINA CHINA		783.78
QRPG LP ITF BOWER PLACE	QRPG LP ITF BOWER PLACE 1000, 4900 MOLLY BANISTER DRIVE RED DEER AB T4R 1N9		9,165.56
QRPG LP ITF MARCHE CENTRAL	9187 BOUL. DE L'ACADIE OUEST MONTREAL QC H4N 3K1		19,803.72
QUARTIER DIX30 MANAGEMENT L.P.	9120 BOUL. LEDUC, SUITE 230 BROSSARD QC J4Y 0L3		12,459.99
RADIANT COMMUNICATION CORP.	P.O BOX 425 STEELES AVE W PO TORONTO ON M3J 3N0		18,184.87
RADIO ST-HUBERT LTEE	6278 RUE ST. HUBERT MONTREAL QC H2S 2M2		2,646.06

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RANDSTAD CANADA	3333 COTE-VERTU BLVD, #500 ST.LAURENT QC H4R 2N1		275,838.39
RBC	3610 ST-JEAN BLVD. D.D.O. QC H9G 1X1		1,791.60
REBOX CORP.	7500 CHEMIN DE LA COTE-DE-LIESSE ST LAURENT QC H4T 1E7		25,832.60
RECEIVER GENERAL OF CANADA	800 STUART-GRAHAM BLVD. #346 DORVAL QC H4Y 1J6		1,019.06
REDIRACK	181 RUE BARR ST.LAURENT QC H4T 1W6		1,594.65
RETAIL SERVICES GROUP	RETAIL SERVICES GROUP USA LLC 652 GRIFFITH RD, SUITE F CHARLOTTE NC 28217 USA		4,257.36
RIOCAN PROPERTY SERVICES ITF-	TIMMINS SQUARE 1500 RIVERSIDE DRIVE TIMMINS ON P4R 1A1		9,609.35
RIOKIM HOLDINGS(ALBERTA) INC.	C/O RIOCAN MGMT INC., MILL WOODS TOWN CTRE 2331-66TH STREET NW, SUITE 405 EDMONTON AB T6K 4B5		21,021.67
RM-ITF CHARLOTTETOWN MALL	C/O RIOCAN MGMT INC. 670 UNIVERSITY AVENUE CHARLOTTETOWN PE C1E 1H6		8,420.37
RMI-ITF COOKSTOWN MALL	C/O RIOCAN MANAGEMENT INC. 3311 SIMCOE ROAD 89, UNIT A-23 COOKSTOWN ON L0L 1L0		10,878.43
RMI-ITF-GEORGIAN MALL	GEORGIAN MALL 509 BAYFIELD STREET BARRIE ON L4M 4Z8		4,769.54
RMI-ITF-MEGA CENTRE RIVE-SUD	825 BOUL. LEBOURGNEUF # 315 QUEBEC QC G2J 0B9		12,958.63

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RMI-ITF-ST-SAUVEUR	640 RUE SAINT-PAUL OUEST #403 MONTREAL QC H3C 1L9		32,479.50
RMI-ITF-TANGER OUTLETS-OTTAWA	RIOCAN MANAGEMENT INC. 700 LAWRENCE AVE. SUITE 315 TORONTO ON M6A 3B4		14,026.38
ROSA DEL CARMEN RICO MACIAS	DESIGNER D.A. 7276 AV HENRI-JULIEN MONTREAL QC H2R 2A8		2,520.00
ROSEMERE CENTRE PROPERTIES LTD	PLACE ROSEMERE -ADMINISTRATION 401 BOUL LABELLE ROSEMERE QC J7A 3T2		16,030.08
RYDER MATERIAL HANDLING ULC	CROWN CHARIOTS ELEVATEURS 3430 RUE GRIFFITH MONTREAL QC H4T 1A7		5,055.38
SAFDIE & CO. INC.	8191 CHEMIN MONTVIEW VILLE MONT-ROYAL QC H4P 2P2		40,394.99
SAGETRA INC.	6300 RTE TRANSCANADIENNE ST. LAURENT QC H4P 1X9		8,914.57
SALTON	81A BOUL. BRUNSWICK OOLLARD-DES-ORMEAUX QC H9B2J5		6,334.56
SANDRA SOIFERMAN	5775 CAVENDISH BLVD. # 701 COTE ST.LUC QC H4W 3L9		4,000.00
SANDY VIEIRA	STORE 3103 MONTREAL QC H4P 1M7		949.10
SANI-SER G. THIBAUT ET FILS	2088 COTE ST-ANDRE ST-SOPHIE OC J5J 2S6		361.90
SANLIDA ELECTRICAL TECHNOLOGY	LONGGAND OISTRICT ZHANGBEI ROAD 212, LONGCHENG SUB-DIST. SHENZHEN CITY, GUANGDONG, CHINA 518172 CHINA		89,142.83
SASK POWER	P.O.BOX 6300, STN MAIN REGINA SK S4P 4J5		493.62

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SASKATCHEWAN MINISTRY OF FINANCE	PO BOX 200 REGINA SK S4P 2Z6		5,640.50
SCOTIABANK ASSET FINANCE (A DIVISION OF THE BANK OF NOVA SCOTIA)	40 KING STREET WEST, 25TH FLOOR TORONTO ON M5H 1H1		9,651,061.84
SCOTIABANK VISA BUSINESS CARD	DIRECT WITHDRAWAL MONTREAL QC H4P 1M7		31,274.88
SENTINEL STORAGE	#355 MACALPINE CRESCENT FORT MC MURRAY AB T9H 4Y4		1,187.55
SERVICES DE MAINTENANCE DR	9206-7660 QUEBEC INC. 1659,RUE CHAMPIGNY EST QUEBEC QC G2G 1A6		1,044.21
SERVICES FINANCIERS DE LAGE LA	C/O T4557 P.O BOX 4557 STN A TORONTO ON M5W 0K1		8,515.35
SERVICORP INC.	6445 CHEMIN DE LA COTE DE LIESSE SUITE 10 SAINT LAURENT QC H4T 1S9		31,764.67
SHANXI BEIGAO TRADE CO. LTD	UNIT B,14/F, XIANGHAI BLDG NO.95 XINJIAN RD. TAIYUAN, SHANXI, CHINA 030002 CHINA		1,697.31
SHIVBRO INVESTMENT INC.	190-8200 BOUL DECARIE MONTREAL QC H4P 2P5		12,072.38
SMARTREIT-VERNON	CALLOWAY REIT(VERNOQ) INC. 200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		50,409.87
SOCIETE BRANDD'IT INC.	277-43 BOULEVARD SAMSON LAVAL QC H7X 3R8		1,287.72
SOCIETE DE L'ASSURANCE AUTOMOB	CP 19300 SUCC TERMINUS QUEBEC QC G1K 8J3		1,843.50



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SPEEDY TRANSPORT GROUP INC.	265 RUTHERFORD RD. S BRAMPTON ON L6W 1V9		198,219.02
SQUEAKY CLEAN	ENTRETIEN IMMEUBLE 4901 LEVY ST-LAURENT QC H4R 2P9		12,808.24
STAN DAWE LTD	3 RUSSET WAY BC V9N 9P4		412.22
STANDARD MECHANICAL SYSTEMS LT	3055 UNIVERSAL DRIVE MISSISSAUGA ON L4X 2E2		5,105.62
STEADFAST SAFETY SERVICES	13-595 MIDDLEFIELD ROAD TORONTO ON M1V 3S2		839.59
STORED VALUE SOLUTIONS CANADA LTD (SVS)	D/B/A STORED VALUE SOLUTIONS CANADA 305-101 BULLITT LANE LOUISVILLE KY 40222 USA		7,245.41
STUDIO GRAFIK	9343-9388 QUEBEC INC. 185 RUE JACQUES-RIOPEL SOREL-TRACY QC J3R 0L9		702.67
SUPRA CANADA TECHNOLOGIES LTD	SUPRA CANADA TECHNOLOGIES LTD. P.O. BOX 9318, STATION A TORONTO ON M5W 3M2		5,291.73
SWISSMAR IMPORTS	6-35 EAST BEAVER CREEK ROAD RICHMOND HILL ON L4B 1B3		38,792.96
TAIZHOU TEYI MANUFACTURING CO.	PUBEI VILLAGE, PENGJIE TOWN, LUQIAO DISTRICT TAIZHOU CITY ZHEJIANG, CHINA CHINA		31,851.42
TANGO PHOTOGRAPHIE	5524 SAINT PATRICK SUITE 370 MONTREAL QC H4E 1A8		16,716.94
TANYA HUTTON	DSM - STORE 3210 300 TAYLOR ROAD #405 NIAGARA (ON-THE-LAKE) ON L0S 1J0		720.40

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Stokes Inc.
 In the City of Montréal
 In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
TD CANADA TRUST	QC		1,267.66
TELEBEC LTEE	C.P. 11602, SUCC. CENTRE-VILLE MONTREAL QC H3C 5T1		256.30
TELEPHONE C-NET	8263 LOUIS QUATORZE MONTREAL QC H1R 3G2		1,922.73
TELUS QUEBEC	C.P. 11674, SUCC. CENTRE- VILLE MONTREAL QC H3C 6E9		259.69
TEMPLETON DOC LIMITED PARTNERS	MCARTHURGLEN DESIGNER OUTLET 1000-7899 TEMPLETON STATION ROAD RICHMOND BC V7B 0B7		14,856.07
TEXSTYLES DECO INC.	8500 CH.DARNLEY MONT ROYAL QC H4T1M5		7,533.28
TGIF MEDIA ENR.	3-31 RUE SICILE CANDIAC QC J5R 0B3		2,045.07
THE BOULEVARD SHOPPING CENTER MTL L.P.	100-4270 JEAN-TALON EST MONTREAL QC H1S 1J7		8,919.55
THE CADILLAC FAIRVIEW CORP.LTD	RE:TORONTO DOMINION CENTRE 3800-66 WELLINGTON ST. W., PO BOX 2 TORONTO ON M5K 1A1		10,035.98
THE OTTAWA TRAIN YARDS	CONTROLEX CORPORATION 100-223 COLONNADE RD. S., OTTAWA ON K2E 7K3		5,033.04
THE OUTLET COLLECTION(NIAGARA)	300 TAYLOR ROAD NIAGARA-ON THE LAKE ON L0S 1J0		18,570.02
THERMOR	16975 LESLIE ST. NEW MARKET ON L3Y 9A1		109,225.10
THOMSON TREMBLAY INC.	2040 RUE PEEL, BUREAU 200 MONTREAL QC H3A 1W5		70,826.79

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
In the City of Montréal
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
TOSHIBA SOLUTION D'AFFAIRES	SYSTEMES DE BUREAU CONEX INC. 7075 PLACE ROBERT JONCAS, SUITE 141A ST-LAURENT QC H4M 2Z2		1,010.40
TOULON DEVELOPMENT CORPORATION	PLACE ROUANDA 700-4060 ST.CATHERINE ST. WEST MONTREAL QC H3Z 2Z3		5,150.78
TRAFFIC TECH INC.	16711 TRANS-CANADA HIGHWAY KIRKLAND QC H9H 3L1		7,153.58
TRANSCO PLASTIC IND.	8096 MONTVIEW MONTREAL QC H4P 2L7		8,524.19
TRANSCO PLASTIC INDUSTRIES	8096 MONTVIEW ROAD MONTREAL QC H4P 2L7		96,672.81
TRANSCONTINENTAL	1500, BOUL. JULES-POITRAS SAINT-LAURENT QC H4N 1X7		492,682.92
TRANSPORT COMTOIS & FRERE INC.	84 RUE RICARD LE GARDEUR QC J5Z 2S4		42,787.98
TRANSPORT GERMANO EXPRESS INC.	177 BOUL. DAGENAI EST. VIMONT, LAVAL QC H7M 5V8		459.90
TRIOVEST REALTY ADVISORS INC..	REDCLIFF REALTY MANAGEMENT INC. 5211 44 STREET LLOYDMINSTER AB T9V 0A7		10,283.69
TRUDEAU	1600 EIFFEL BOUCHERVILLE QC J4B 5Y1		231,121.77
TRUDEL ALLIANCE S.E.C.	2600-200, AVENUE BOURG-ROYAL QUEBEC QC G1C 5S7		10,495.27
T-ZONE HEALTH INC.	25 CURITY AVENUE, UNIT 2A TORONTO ON M4B 3M2		26,444.25
ULINE CANADA CORPORATION	BOX 3500, RPO STREETVILLE MISSISSAUGA ON L5M 0S8		1,978.43
UMBRA	40 EMBLEM COURT TORONTO ON M1S 1B1		3,855.57

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Stokes Inc.
 In the City of Montréal
 In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
U-NEED-STORAGE CORP.	401 WHEELABRATOR WAY MILTON ON L9T 3C1		302.84
UNION GAS LIMITED	P.O. BOX 2025 CHATHAM ON N7M 6C7		476.47
UPPER CANADA MALL	OXFORD PROPERTIES GROUP 17600 YONGE ST. BOX 256 NEWMARKET ON L3Y 4Z1		27,102.56
UTILITIES KINGSTON	P.O. BOX 790 KINGSTON ON K7L 4X7		740.40
VAULT CREDIT	203-3675 BOUL DES SOURCES DOLLARD DES ORMEAUX QC H9B 2T6		62,750.87
VERIFONE	LOCKBOX # 774060 4060 SOLUTIONS CENTER CHICAGO IL 60677 USA		3,437.45
VERSATURE	5424 CANOTEK ROAD OTTAWA ON K1J 1E9		755.29
VICTORINOX-SWITZERLAND	PO BOX 57371, STATION A TORONTO ON M5W 5M5		3,156.40
VILLAGE SHOPPING CENTRE (NL) I	106 AVENUE GUN POINTE-CLAIRE QC H9R 3X3		8,031.73
VILLE DE MONTREAL	4333 SHERBROOKE OUEST WESTMOUNT QC H3Z 1E2		422.82
VILLE DE SAINTE-AGATHE-DES-MON	SERVICE DE L'URBANISME 50 RUE SAINT-JOSEPH STE-AGATHE-DES-MONTS QC J8C 1M9		9,491.90
WARRINGTON PCI MANAGEMENT	ADMIN.OFFICE, COTTONWOOD MALL #53-45585 LUCKAKUCK WAY CHILLIWACK BC V2R 1A1		20,021.77
WASTE CONNECTIONS OF CANADA IN	1152 KENASTON ST OTTAWA ON K1B 3P5		432.70

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
 Stokes Inc.
 In the City of Montréal
 In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
WASTE MANAGEMENT	P.O. BOX 11746, STN. CENTRE-VILLE MONTREAL QC H3C 6T1		734.75
WATERLOO NORTH HYDRO INC.	526 COUNTRY SQUIRE RD. WATERLOO ON N2J 4G8		435.43
WEST EDMONTON MALL PROPERTY IN	P.O.BOX 1417, STATION M CALGARY AB T2P 2L6		7,791.33
WESTMOUNT SHOPPING CENTRE	C/O MCCOR MANAGEMENT (EAST) INC. 785 WONDERLAND ROAD SOUTH LONDON ON N6K 1M6		3,637.70
WILLOWBROOK SHOPPING CENTRE	BCIMC REALTY CORP. QUADREAL PROP.GR. 150-19705 FRASER HIGHWAY LANGLEY BC V3A 7E9		10,918.78
WYSE METER SOLUTIONS	RPO NEWMARKET CTR P.O BOX 95530 NEWMARKET ON L3Y 8J8		903.85
XEROX CANADA LTEE	C.P. 4539, SUCC. A TORONTO ON M5W 4P5		2,682.13
ZZUS EXCHANGE 1,3249			128,236.20
Total			22,851,962.50

Stokes Inc.
 Insolvent Person

- Consentement -

Dans l'affaire de l'avis d'intention de faire une proposition de
Stokes Inc.
de la ville de Montréal
en la province de Québec

À qui de droit,

Nous consentons par la présente, à agir comme syndic, d'après la Loi sur la faillite et l'insolvabilité, à la présente proposition de Stokes Inc..

Daté le 18 février 2020, à Montréal en la province de Québec.

Richter Advisory Group Inc/Richter Groupe Conseil inc - Syndic autorisé en insolvabilité
Par:

signé

Olivier Benchaya, CPA, CA, CIRP, LIT - Syndic autorisé en insolvabilité
1981 avenue McGill College, 11th floor
Montréal QC H3A 0G6
Téléphone: (514) 934-3400 Télécopieur: (514) 934-8603

- Proposal Consent -

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
In the City of Montréal
In the Province of Québec

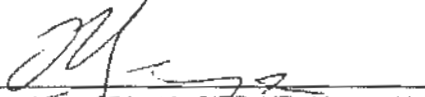
To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Stokes Inc..

Dated at the City of Montréal in the Province of Quebec, this 18th day of February 2020.

Richter Advisory Group Inc/Richter Groupe Conseil inc - Licensed Insolvency Trustee

Per:


Olivier Benchaya, CPA, CA, CFP, LIT - Licensed Insolvency Trustee
1981 avenue McGill College, 11th floor
Montréal QC H3A 0G6
Phone: (514) 934-3400 Fax: (514) 934-8603



Industrie Canada Industry Canada
Bureau du surintendant Office of the Superintendent
des faillites Canada of Bankruptcy Canada

District de QUÉBEC
No division : 01 - Montreal
No cour : 500-11-057985-208
No dossier : 41-2618947

Dans l'affaire de l'avis d'intention de
faire une proposition de :

Stokes Inc.

Personne insolvable

RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.

Syndic autorisé en insolvabilité

Date de l'avis d'intention : 18 février 2020, @ 02:07 pm

CERTIFICAT DE DÉPÔT D'UN AVIS D'INTENTION DE FAIRE UNE PROPOSITION
paragraphe 50.4(1)

Je soussigné, séquestre officiel pour ce district de faillite, certifie par les présentes que la personne insolvable susmentionnée a déposé un avis d'intention de faire une proposition en vertu du paragraphe 50.4(1) de la Loi sur la faillite et

Conformément au paragraphe 69(1) de la Loi, toutes les procédures contre la personne insolvable susmentionnée sont suspendues à compter de la date du dépôt de l'avis d'intention.

E-File / Dépôt électronique

Séquestre officiel

Sun Life Building, 1155 Metcalfe Street, Suite 950, Montréal, QUÉBEC, H3B 2V6, 877/376-9902

Canada

Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Québec
Division No. 01 - Montreal
Court No. 500-11-057985-208
Estate No. 41-2618947

In the Matter of the Notice of Intention to make a
proposal of:

Stokes Inc.
Insolvent Person

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**
Licensed Insolvency Trustee

Date of the Notice of Intention: February 18, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 18, 2020, 14:42

E-File/Dépôt Electronique

Official Receiver

Sun Life Building, 1155 Metcalfe Street, Suite 950, Montréal, Québec, Canada, H3B2V6, (877)376-9902

Canada

EXHIBIT B

Stokes Inc.				
Statement of Cash Flow				
For the Period from Jan 26 to Mar 7, 2020				
(\$000's)	Actual	Forecast	Variance	
	<i>42 days</i>	<i>42 days</i>	\$	%
Receipts	\$ 9,113	\$ 8,805	\$ (308)	(3%)
Disbursements				
Merchandise	(2,492)	(6,230)	(3,738)	60%
Payroll	(3,077)	(3,131)	(54)	2%
Rent	(864)	(2,278)	(1,414)	62%
Inventory Liquidation Expenses	(50)	(546)	(496)	91%
Professional Fees & Consultants	(529)	(470)	59	(13%)
Others	(2,252)	(1,820)	432	(24%)
	(9,264)	(14,475)	(5,211)	36%
Projected Cash Flow	\$ (151)	\$ (5,670)	\$ (5,519)	97%
Projected Opening Scotia Indebtedness	\$ 7,007	\$ 7,007	\$ -	0%
Projected Ending Scotia Indebtedness	\$ 7,158	\$ 12,677	\$ 5,519	44%

Scotia indebtedness excludes approximately \$1.8M of outstanding LCs (\$1.3M USD) which have not yet been drawn upon.

EXHIBIT C

District of: Québec
Division No.: 01-Montréal
Court No.: 500-11-057985-208
Estate No.: 41-2618947

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
Of the City of Montréal
In the Province of Québec

The attached statement of projected cash flow of Stokes Inc., as of the 12th day of March 2020, consisting of the period from March 8, 2020 to May 2, 2020, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

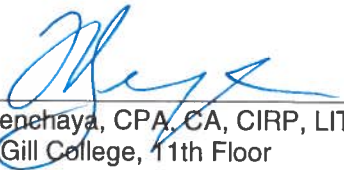
- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montréal, in the Province of Quebec, this 12th day March 2020.

Richter Advisory Group Inc.
Licensed Insolvency Trustee
Per:



Olivier Benchaya, CPA, CA, CIRP, LIT
1981 McGill College, 11th Floor
Montréal QC H3A 0G6
Phone: (514) 934-3400 Fax: (514) 934-8603

FORM 29 – ATTACHMENT
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
Of the City of Montréal
In the Province of Québec

Purpose:

Stokes Inc. filed a Notice of Intention to Make a Proposal on February 18, 2020. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Stokes Inc. (the "Company"), for the period from March 8, 2020 to May 2, 2020, relating to the filing of a Motion to extend the delay to make a proposal.

This Statement of Projected Cash Flow has been prepared by management on March 12, 2020 based on available financial information at that date in accordance with Section 50.4(2) of the *Bankruptcy and Insolvency Act* and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period March 8, 2020 to May 2, 2020, considering the economic conditions that are considered the most probable by management.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

- Projected Cash Receipts
 - Receipts include projected receipts from stores, e-commerce platform and liquidation sales including applicable sales taxes. Stores and e-commerce receipts are projected based on historical sales and collection patterns. Inventory liquidation receipts are projected based on the result of historical store liquidations and recent inventory appraisal reports.

- Projected Cash Disbursements
 - Merchandise disbursements are projected based on current domestic and foreign open purchase orders and projected inventory requirements. They reflect conservative payment terms as Management expects supplier to limit Stokes' credit. Amounts include sales taxes when applicable;
 - Payroll is based on current headcount levels adjusted to reflect management's restructuring plan;
 - Rent is based on rent agreements with lessors adjusted to reflect bi-monthly payments and management's restructuring plan. Amounts include sales taxes;
 - Liquidation disbursements include all projected operating expenses relating to the closing stores and liquidator fees & expenses. They were projected based on historical operating disbursements and recent inventory appraisals. Amounts include sales taxes;
 - Other expenses are primarily comprised of warehouse and head office costs as well as capital lease payments and interest. These expenses are based on historical data adjusted to reflect the current level of activity, current agreements and current interest rates. Amounts include sales taxes where applicable;

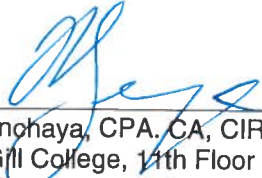
- o Professional fees and consulting disbursements reflects management's best estimate to implement the Company's restructuring plan. Amounts include sales taxes;
- o The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
- o The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Dated at the City of Montréal in the Province of Quebec, this 12th day March 2020.

Richter Advisory Group Inc.

Licensed Insolvency Trustee

Per:



Olivier Benchaya, CPA, CA, CIRP, LIT
1981 McGill College, 14th Floor
Montréal QC H3A 0G6
Phone: (514) 934-3400 Fax: (514) 934-8603

District of: Québec
Division No.: 01-Montréal
Court No.: 500-11-057985-208
Estate No.: 41-2618947

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2) (c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
Of the City of Montréal
In the Province of Québec


The management of Stokes Inc. developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 12th day of March 2020, consisting of the period from March 8, 2020 to May 2, 2020.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montreal in the Province of Quebec, this th12 day of March 2020.



Stokes Inc.
Debtor

MOHAMMAD RAHAMAN
Name and title of signing officer CFO

District of: Québec
Division No.: 01-Montréal
Court No.: 500-11-057985-208
Estate No.: 41-2618947

- FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2) (c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Stokes Inc.
Of the City of Montréal
In the Province of Québec

Purpose:

Stokes Inc. filed a Notice of Intention to Make a Proposal on February 18, 2020. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Stokes Inc. (the "Company"), for the period March 8, 2020 to May 2, 2020, relating to the filing of a Notice of Intention to Make a Proposal on February 18, 2020. This Statement of Projected Cash Flow has been prepared by management on March 12, 2020 based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period March 8, 2020 to May 2, 2020, considering the economic conditions that are considered the most probable by management.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.


Assumptions:

- Projected Cash Receipts
 - Receipts include projected receipts from stores, e-commerce platform and liquidation sales including applicable sales taxes. Stores and e-commerce receipts are projected based on historical sales and collection patterns. Inventory liquidation receipts are projected based on the result of historical store liquidations and recent inventory appraisal reports.

- Projected Cash Disbursements
 - Merchandise disbursements are projected based on current domestic and foreign open purchase orders and projected inventory requirements. They reflect conservative payment terms as Management expects supplier to limit Stokes' credit. Amounts include sales taxes when applicable;
 - Payroll is based on current headcount levels adjusted to reflect management's restructuring plan;
 - Rent is based on rent agreements with lessors adjusted to reflect bi-monthly payments and management's restructuring plan. Amounts include sales taxes;

- Liquidation disbursements include all projected operating expenses relating to the closing stores and liquidator fees & expenses. They were projected based on historical operating disbursements and recent inventory appraisals. Amounts include sales taxes;
- Other expenses are primarily comprised of warehouse and head office costs as well as capital lease payments and interest. These expenses are based on historical data adjusted to reflect the current level of activity, current agreements and current interest rates. Amounts include sales taxes where applicable;
- Professional fees and consulting disbursements reflects management's best estimate to implement the Company's restructuring plan. Amounts include sales taxes;
- The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
- The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Dated at the City of Montréal, in the Province of Quebec, this 12 th day of March 2020.



Stokes Inc.
Debtor

MOHAMMAD RAHMAN
Name and title of signing officer CFO

Stokes Inc.
Statement of Projected Cash Flow
For the Period from Mar 8 to May 2, 2020
 (\$'000's)

	Weekly							Total	
	Mar 14 7 days	Mar 21 7 days	Mar 28 7 days	Apr 04 7 days	Apr 11 7 days	Apr 18 7 days	Apr 25 7 days		May 02 7 days
Receipts	\$ 1,839	\$ 1,797	\$ 1,916	\$ 1,930	\$ 1,920	\$ 1,924	\$ 1,854	\$ 1,844	\$ 15,024
Disbursements									
Merchandise	(2,032)	(1,832)	(1,732)	(1,233)	(364)	(364)	(364)	(363)	(8,284)
Payroll	(687)	-	(687)	-	(695)	-	(704)	-	(2,773)
Rent	(744)	-	-	(529)	-	(589)	-	(531)	(2,393)
Inventory Liquidation Expenses	(273)	(273)	(273)	(255)	(255)	(255)	(255)	(259)	(2,098)
Professional Fees & Consultants	(130)	(70)	(70)	(78)	(78)	(78)	(78)	(50)	(632)
Others	(274)	(194)	(177)	(188)	(202)	(205)	(224)	(537)	(2,001)
Projected Cash Flow	(4,140)	(2,369)	(2,939)	(2,283)	(1,594)	(1,491)	(1,625)	(1,740)	(18,181)
	\$ (2,301)	\$ (572)	\$ (1,023)	\$ (353)	\$ 326	\$ 433	\$ 229	\$ 104	\$ (3,157)
Projected Opening Scotia Indebtedness	\$ 7,114	\$ 9,415	\$ 9,987	\$ 11,010	\$ 11,363	\$ 11,037	\$ 10,604	\$ 10,375	\$ 7,114
Projected Ending Scotia Indebtedness	\$ 9,415	\$ 9,987	\$ 11,010	\$ 11,363	\$ 11,037	\$ 10,604	\$ 10,375	\$ 10,271	\$ 10,271

Scotia indebtedness excludes approximately \$1.8M of outstandings LCs (\$1.3M USD) which have not yet been drawn upon.



Mohammad Rahaman, CFO



Olivier Benchaya, CPA, CA, CFP, LIT