

**SUPERIOR COURT
(Commercial Division)**

C A N A D A
PROVINCE OF QUÉBEC
DISTRICT OF **MONTREAL**

NO : **500-11-040897-114**

DATE : June 9th, 2011

IN THE PRESENCE OF THE HONOURABLE Me Chantal Flamand, registraire

IN THE MATTER OF THE RECEIVERSHIP:

LES PRODUCTIONS IGLOOLIK ISUMA INC. (also d.b.a: "IGLOOLIK ISUMA PRODUCTIONS INC").

Debtor-Respondent

and

ATUQTUARVIK CORPORATION.

Creditor-Petitioner

and

RSM RICHTER INC.

Receiver

JUDGMENT

- [1] **SEEING** the Motion for the appointment of a receiver to the assets of the Debtor-Respondent under section 243 (1) of the *Bankruptcy and Insolvency Act* (hereinafter the "**Motion**");
- [2] **SEEING** the affidavit and the exhibits in support thereof;
- [3] **CONSIDERING** the representations made;
- [4] **CONSIDERING** Debtor-Respondent's consent to the Motion;

SJK

- [5] **THE COURT:**
- [6] **GRANTS** the Motion;
- [7] **DISPENSES** the Creditor-Petitioner of service prior to the presentation of the Motion or **REDUCES** the delays for service and presentation of the Motion;
- [8] **APPOINTS** RSM Richter Inc. (Raymond Massi), as Receiver to all the movable and immovable assets of Les Productions Igloolik Isuma Inc. (**Debtor**), with the following rights and powers;
- a) **ACCESS** and **TAKE CONTROL**, as and when deemed advisable by the Receiver, of all the movable and immovable assets of Debtor, and to access all premises, places of business, locations where the Debtor's assets are located or business conducted, namely, and without restricting the generality of foregoing, the following:
- 1100, Crémazie Blvd. East, Montréal, Québec, H2P 2X2
 - and
 - 223-5764 Monkland Ave., Montreal, Québec, H4A 1E9;
 - and
 - 4521 Clark Avenue, Montreal, Suite 302
 - and
 - Lot 424, Plan 3033, Igloolik, Nunavut;
- b) **TAKE POSSESSION**, as and when deemed advisable by the Receiver, of said movable and immovable assets;
- c) **TAKE** all conservatory measures deemed necessary to safeguard the movable and immovable assets of Debtor and the revenues they generate or could generate;
- d) **ACCESS** and **TAKE POSSESSION** of all financial registries documents, whether on paper or in electronic format or computerized, and any and all registry or documents in the files of the Debtor pertaining to its assets and its operations;
- e) **RETAIN** the services of attorneys as necessary to assist the Receiver in its functions;
- f) **RETAIN** the services of any person, professional and/or expert and which services are necessary for the purpose of protecting the movable and immovable assets of Debtor or, and only after authorisation from this Honourable Court, for the purpose of effectuating the best possible sale, disposition or liquidation of said movable and immovable assets;
- g) **TAKE** undertakings for any disbursements or expenses, purchases, delivery of service or payment that the Receiver will deem necessary for the protection, sale and liquidation of the movable and immovable assets of Debtor;

- h) **OBTAIN** documents, information and assistance from any and all persons that the Receiver believes may have knowledge of the affairs of the Debtor or its assets;
 - i) **SUBPOENA** any and all persons that the Receiver believes may have knowledge of the affairs of the Debtor or its assets, to be examined by attorneys acting for the Receiver and to bring with them any requested document or information;
 - j) **ASSESS** the commercial value of any ongoing commercial or other activities of the Debtor and **ALLOW** the Receiver to complete or continue, as and when deemed advisable by the Receiver, such activities, if any, and if such activities might, in the opinion of the Receiver, add commercial value to the Debtor or to its assets;
 - k) **RETAIN** the services of real estate agents, as the case may be;
 - l) **PERFORM** any necessary steps in order to market, advertise or solicit offers from potential buyers of the movable and immovable assets of the Debtor;
 - m) **PREPARE** all the necessary information documentation and the conditions of sale of the said movable and immovable assets and proceed to a call for tenders if it deems it appropriate;
 - n) **SOLICIT** offers from third parties for the acquisition of the movable and immovable assets of the Debtor, in whole or on a fragmentary basis for individual assets or otherwise, the power to sell remaining in the hands of Debtor subject to subsequent decisions of this Court on this issue and subject to the **POWER** of the Receiver to ask this Court for authorization to sell, as the case may be, the said movable and immovable assets;
 - o) **RECEIVE** any forced or voluntary surrender of all or part of the assets of Debtor, as the case may be;
 - p) **ACT**, if Creditor-Petitioner requires it in the context of a motion of forced surrender for the purpose of sale under judicial authority, as designated person in favour of which surrender of Debtor's assets must occur, following a judgment to that effect;
 - q) **ACT**, if Creditor-Petitioner requires it, as a designated person for the purpose of sale under judicial authority of the movable and immovable assets of Debtor in the exercise by Creditor-Petitioner of its hypothecary actions in accordance with the *Civil Code of Quebec*, as the case may be;
 - r) **APPLY** to any Court of competent jurisdiction to obtain any directive that the Receiver may deem justified or necessary within the execution of its functions;
- [9] **ORDERS** that any and all persons having possession of any assets, records and documents belonging to the Debtor or information concerning such assets, records or documents of the Debtor, to **REMIT** to the Receiver said assets, records, documents and information within a delay of ten (10) days from the judgment to intervene herein;

SWK

- [10] **DISPENSES** the Creditor-Petitioner from supplying any bond or security related to the nomination of the Receiver;
- [11] **ALLOWS** the Receiver to collect, from time to time and depending upon the availability of liquidity, its fees, costs and disbursements, the whole subject to the ultimate taxation of its bill of costs, which fees and costs shall have and constitute security or charge ranking ahead of any and all secured creditors on the moveable and immovable assets of the Debtor. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees, costs and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court;
- [12] **ORDERS** that the term of this receivership will last until such time as the complete disposition or sale of all of Debtor's assets, by way of sale under judicial authority or otherwise has occurred, or until such a time as the end of the liquidation process of Debtor's assets has arrived, as the case may be, or upon application to the Court by the Creditor-Petitioner or the Receiver;
- [13] **ORDERS** that the order to be rendered shall have full force and effect in all provinces and territories of Canada;
- [14] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted by the Parliament of Canada or the legislature of any province or territory to act in aid of and to be complementary to this Court in carrying out the terms of the order to be rendered;
- [15] **ORDERS** the provisional execution of the order to be rendered on the present Motion notwithstanding appeal;
- [16] **THE WHOLE WITH COSTS** against the Debtor.

(S) CHANTAL FLAMAND

