

CANADA
Province of Québec

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

District of: Québec
Division No. 01-Montréal
Court No. 500-11-026879-052
Estate No. 41-324876

**Notice of Final Dividend and Application for Discharge of Trustee
(Paragraph 152(5)(c), Rule 61)**

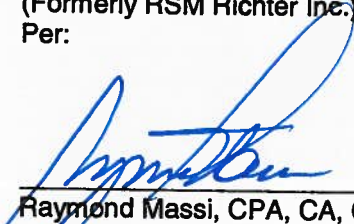
**In the matter of the bankruptcy of
Huntingdon Mills (Canada) Ltd.
of the city of Huntingdon
in the Province of Quebec**

Take notice that:

1. A final dividend sheet has been prepared. There is enclosed with this form a copy of our final statement of receipts and disbursements as taxed and a copy of the dividend sheet.
2. The final dividend will be paid after the expiration of 15 days following the date of mailing of this notice.
3. Notice of objection of the final statement and dividend sheet must be filed with the registrar at the Courthouse, Superior Court – Montréal, 1, Notre-Dame E., Montréal QC before December 20, 2016, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
4. We will apply to the court on January 19, 2017, at the hour of 9:00 a.m. or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned matter.
5. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the registrar at the Courthouse, Superior Court – Montréal, 1, Notre-Dame E., Montréal QC, at least five days before the date of the hearing, and a copy of the notice must be served on us within those five days.

Dated at Montréal in the Province of Quebec, December 5, 2016.

Richter Advisory Group Inc. - Trustee
(Formerly RSM Richter Inc.)
Per:



Raymond Massi, CPA, CA, CIRP, LIT

T. 514.934.3400
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Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal (QC) H3A 0G6 Montréal, Toronto

(français - recto)



CANADA
 PROVINCE OF QUÉBEC
 DISTRICT OF QUEBEC
 DIVISION NO.: 01-MONTREAL
 COURT NO.: 500-11-026879-052
 ESTATE NO.: 41-324876

SUPERIOR COURT
 (Commercial Division)
 Insolvency and Bankruptcy Act.

IN THE MATTER OF THE BANKRUPTCY OF HUNTINGDON MILLS (CANADA) LTD.
 a body politic and corporate, duly incorporated according to law and having its head office and principal place of business
 at 72 Dalhousie Street, Huntingdon, Quebec J0S 1H0

Bankrupt

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (Note 1)

RECEIPTS

1. Sale of fixed assets (Note 2)		\$ 1,627,814.16
2. Sale of automobiles (Note 2)		18,000.00
3. Sale of inventory (Note 3)		769,008.05
4. A/R collection (Note 4)		475,700.46
5. Advance of funds:		
a) Roynat & CCFL	\$ 122,242.36	
b) Congress	29,564.52	151,808.88
6. Miscellaneous refunds		38,668.58
7. Government refund (prior to bankruptcy)		54,158.41
8. Interest		85,421.13
9. Taxes		
a) GST recovery	34,279.00	
b) QST recovery	31,958.91	
c) GST reimbursement	58,480.17	
d) QST reimbursement	97,084.21	221,782.29
		<u>3,442,357.96</u>

TOTAL RECEIPTS

DISBURSEMENTS

10. Fees paid:		
a) To registrar		150.00
11. Notice of first meeting:		
a) To 261 creditors	630.00	
b) Postage	276.76	
c) Local paper	1,071.21	1,977.97
12. Inspectors' fees		1,160.00
13. Notice of Trustee's Application for Discharge		
a) To 113 creditors	141.25	
b) Postage	169.50	310.75
14. Disbursements: Operating Cost for Sales of Assets		
a) Utilities	187,569.55	
b) Insurance	28,345.20	
c) Snow removal	104.29	
d) Security	185,440.32	
e) Occupation rent	53,050.63	
f) Transport	458.99	
g) Chemicals removal	13,368.00	
h) Wages	10,822.11	
i) DAS - federal	6,872.93	
j) DAS - provincial	10,825.73	
k) Family support	3,563.21	
l) Telephone	7,213.50	
m) Employee expenses	409.55	
n) Other	2,563.17	510,607.18

**IN THE MATTER OF THE BANKRUPTCY OF HUNTINGDON MILLS (CANADA) LTD.
FINAL TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS (Note 1)**

15. General Administration:		
a) Bank charges	1,649.60	
b) Photocopies	2,852.06	
c) Telephone	726.09	
d) Faxes	2,366.74	
e) Courier	1,614.58	
f) Postage on general correspondence	460.72	
g) Travel	4,949.51	
h) Storage	18,693.66	
i) Inventory taking, change locks	3,626.50	
j) Other	18,160.81	55,100.27
16. Redemption of Security - Congress (Appendix 1)		303,717.77
17. Reimbursement of advance to Roynat & CCFL		138,698.00
18. Transfer of funds to Trustee to Proposal for payment of disbursements		939.75
TOTAL DISBURSEMENTS BEFORE TRUSTEE'S REMUNERATION, LEGAL FEES AND COSTS		1,012,661.69
19. Taxes:		
a) GST paid	88,730.62	
b) QST paid	103,292.01	
c) GST remittance	27,755.97	
d) QST remittance	25,915.20	245,693.80
20- Trustee's remuneration		543,473.40
a) Bankruptcy		116,130.11
21. Trustee's legal counsel		57,386.57
22. Legal Fees (Note 4)		
TOTAL DISBURSEMENTS		1,975,345.57
AMOUNT AVAILABLE FOR DISTRIBUTION		\$ 1,467,012.39
23. DISTRIBUTION		
a) Levy		\$ 55,837.65
b) Secured creditors:		
Gross Dividend	\$ 1,467,012.39	
Less: Superintendent's Levy	(55,837.65)	1,411,174.74
		\$ 1,467,012.39
REALIZATION OF ASSETS	STATEMENT OF AFFAIRS	TRUSTEE'S REALIZATION
1 Machinery, equipment and plant	\$ 2,000,000.00	\$ 1,645,814.16
2 Inventory	1,800,000.00	769,008.05
3 Trade accounts receivable	2,500,000.00	475,700.46
4 Interest and other	NIL	124,089.71
5 Advances of funds	NIL	151,806.88
6 Taxes (prior to bankruptcy)	NIL	54,156.41
	\$ 6,300,000.00	\$ 3,220,575.67

**IN THE MATTER OF THE BANKRUPTCY OF HUNTINGDON MILLS (CANADA) LTD.
FINAL TRUSTEE'S STATEMENT OF RECEIPTS AND DISBURSEMENTS (Note 1)**

NOTES

Note 1: Huntingdon Mills (Canada) Ltd. ("Huntingdon" or the "Company") filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act on December 10, 2004.

The Company failed to file a cash flow statement or a proposal within the prescribed period following the filing of the Notice of intention and Huntingdon was deemed bankrupt on December 21, 2004 and Richter Advisory Group Inc. (formerly RSM Richter Inc.) was appointed Trustee to the Bankruptcy.

Note 2: Following a sales tender process, the inspectors unanimously authorized the Trustee to accept M.G. Martin Auctioneers Inc.'s ("M.G. Martin") offer to act as agent, on behalf of the Trustee. In consideration for the Sale, M.G. Martin provided a minimum guarantee of \$1,100,000. The net proceeds amounted to approximately \$1,646,000. All the fixed assets were fully encumbered by the secured lender 2052530 Ontario Ltd. (Roynt & CCFL).

Note 3: Following a sales tender process, the inspectors unanimously authorized the Trustee to accept Geosam Investments Ltd. ("Geosam") offer for the inventory for a total amount of \$299,000. Furthermore, the post bankruptcy sales completed by the Trustee generated an additional amount of \$470,000. The net proceeds amounted to \$769,000. All the inventory was fully encumbered by the first ranking secured lender Congress Financial and the second ranking lender CIBC.

Note 4: In order to maximize the collection of accounts receivable, the trustee appointed McCarthy Tétrault to collect the receivables. The accounts receivable were fully encumbered by the security of CIBC.

Note 5: Richter received a opinion from its legal counsel that the security held by the above mentioned lenders was valid and enforceable.

July 21 2016
Date

Richter Advisory Group Inc.
(Formerly known as RSM Richter Inc.)
Trustee


Per Raymond Massi, CPA, CA, CIRP
Administrator of the Estate

Approved by:

Pierre Martin - Inspector

Yves Pilon - Inspector

(signed)

Lewis M. Cytrynbaum - Inspector

(signed)

Michael Bofinger - Inspector

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF QUEBEC
DIVISION NO.: 01-MONTREAL
COURT NO.: 500-11-026879-052
ESTATE NO.: 41-324876

SUPERIOR COURT
(Commercial Division)
Insolvency and Bankruptcy Act.

DIVIDEND SHEET
In the matter of bankruptcy of
Huntingdon Mills (Canada) Ltd.
of the city of Huntingdon
in the province of Quebec

Secured

2052530 Ontario Ltd
CIBC / SCOTIABANK SYNDICATE

	Claim	Dividend	Levy	Payment
	\$	\$	\$	\$
	\$ 3,000,000.00	\$ 677,208.90	\$ 25,776.03	\$ 651,432.87
	2,000,000.00	789,803.49	30,061.62	759,741.87
	<u>\$ 5,000,000.00</u>	<u>\$ 1,467,012.39</u>	<u>\$ 55,837.65</u>	<u>\$ 1,411,174.74</u>

Attestation Concerning Redemption of the Security

In the matter of the Bankruptcy of Huntingdon Mills (Canada) Ltd. ("Huntingdon")

I, Raymond Massi, of Richter Advisory Group Inc. (formerly known as RSM Richter Inc.) ("Richter"), Trustee, report to the Office of the Superintendent of Bankruptcy on the following:

- As at the date of bankruptcy, the amount due to Congress Financial Corporation (Canada) ("Congress"), as secured lender, amounted to \$1,317,014:

Congress loan position as at December 21, 2004	\$ 1,317,014.00
Add:	
Payroll and other expenses	48,348.00
Agent fees (including GST/QST)	90,987.52
Legal Fees (Agent)	6,077.83
Congress interest and other expenses	<u>322,575.81</u>
Total Congress loan position prior to remittances	<u>1,784,982.96</u>

Deduct:	
Funds remitted by Richter as Agent	1,149,359.00
Gain on foreign exchange	<u>47,512.65</u>
	<u>1,196,871.65</u>

Congress loan position as at February 1, 2005	588,111.31
Per diem interest and UFL rate - CAD \$139.33 - February 1, 2005 to February 7, 2005	975.31
Funds remitted by Richter as Agent - February 7, 2005	(269,986.00)
Per diem interest and UFL rate - CAD \$80.23 - February 8, 2005 to February 17, 2005	<u>802.30</u>
Congress loan position, February 17, 2005	319,702.92
Funds remitted by Richter as Agent	<u>(15,985.15)</u>
	<u>\$ 303,717.77</u>

- As required pursuant to section 13.4 of the Bankruptcy and Insolvency Act, the Trustee declares that, immediately subsequent to the bankruptcy, Congress retained Richter to act as its Agent with respect to the collection of Huntingdon's accounts receivable.
- As Trustee, I initiated the sale process (call for tenders) of the inventory on January 14, 2005.
- I sold the inventory on February 17, 2005 for an amount of \$789,008.05.

Realization on Inventory:

Post bankruptcy sales completed by the Trustee	\$ 470,008.05
Call for Tender process	299,000.00
Related disbursements	(21,801.83) (see 5)
Agent's Fees	<u>(90,987.52) (see 8)</u>
Net realization value	<u>\$ 656,438.70</u>

- The disbursements (including taxes) relating to the redemption are as follows:

Payroll	\$ 15,524.00
Legal Fees	<u>6,077.83</u>
	<u>\$ 21,801.83</u>

- The part of my remuneration (including taxes) pertaining to this redemption amounts to \$90,967.52
- On February 18, 2005, I redeemed the security of Congress and delivered amount of \$303,717.77 (including interest), generating an equity for the second ranking secured creditor, CIBC, amounting to \$352,720.93.

Dated at Montreal, this day of 2016.

Richter Advisory Group Inc.
(Formerly known as RSM Richter Inc.)
Trustee


Raymond Massi, CPA, CA, CIRP

CANADA
Province de Québec
District de Québec
No division : 01-Montréal
No cour : 500-11-026879-052
No dossier : 41-324876

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

Certificat de Taxation

**Dans l'affaire de la faillite de
Huntingdon Mills (Canada) Ltd.
de la ville de Huntingdon
en la province de Québec**

Ordonnance est rendue fixant les déboursés du syndic à la somme de 1 012 661.69 \$,
ainsi que sa rémunération à la somme de 543 473.40 \$.

Daté le 28 novembre 2016 à Montréal en la province de Québec.


REGISTRAIRE

Richter Groupe Conseil Inc. - Syndic
(anciennement RSM Richter Inc.)
Raymond Massi, CPA, CA, CIRP
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Montréal QC H3A 0G6
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CANADA
 PROVINCE OF QUÉBEC
 DISTRICT OF QUÉBEC
 DIVISION NO.: 01-MONTREAL
 COURT NO.: 500-11-026879-052
 ESTATE NO.: 41-324876

SUPERIOR COURT
 (Commercial Division)
 Insolvency and Bankruptcy Act.

IN THE MATTER OF THE PROPOSAL OF HUNTINGDON MILLS (CANADA) LTD.

a body politic and corporate, duly incorporated according to law and having its head office and principal place of business at 72 Dalhousie Street, Huntingdon, Quebec J0S 1H0

		Debtor
TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (Note 1)		
RECEIPTS		
1. Advance of funds (Note 2):		
a) Roynat & CCFL	\$ 16,455.04	
b) Congress	<u>3,219.48</u>	19,675.12
2. Advance from Trustee for payment of disbursements		<u>939.75</u>
TOTAL RECEIPTS		<u>20,614.87</u>
DISBURSEMENTS		
3. Fees paid:		
a) To official receiver		150.00
4. Notice of Intention to make a Proposal		
a) To 243 creditors	425.25	
b) Postage	<u>364.50</u>	<u>789.75</u>
TOTAL DISBURSEMENTS BEFORE TRUSTEE'S REMUNERATION, LEGAL FEES AND COSTS		939.75
5. Trustee's remuneration		
a) Notice of Intention		<u>19,675.12</u>
TOTAL DISBURSEMENTS		<u>20,614.87</u>
AMOUNT AVAILABLE FOR DISTRIBUTION		<u>\$ -</u>

NOTES

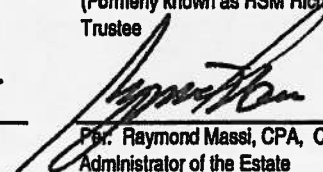
Note 1: Huntingdon Mills (Canada) Ltd. ("Huntingdon" or the "Company") filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act on December 10, 2004.

The Company failed to file a cash flow statement or a proposal within the prescribed period following the filing of the Notice of Intention and Huntingdon was deemed bankrupt on December 21, 2004 and Richter Advisory Group Inc. (formerly RSM Richter Inc.) was appointed Trustee to the Bankruptcy.

Note 2: The secured creditors advanced funds for the fees and disbursements

Richter Advisory Group Inc.
 (Formerly known as RSM Richter Inc.)
 Trustee

July 21, 2016
 Date


 For: Raymond Massi, CPA, CA, CIRP
 Administrator of the Estate

Approved by:

 Pierre Martin - Inspector

 Yves Pilon - Inspector

 (signed)
 Lewis M. Cytrynbaum - Inspector

 (signed)
 Michael Bofinger - Inspector

CANADA
Province de Québec
District de Québec
No division : 01-Montréal
No cour : 500-11-026879-052
No dossier : 41-324876

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

Certificat de Taxation

**Dans l'affaire de la proposition de
Huntingdon Mills (Canada) Ltd.
de la ville de Huntingdon
en la province de Québec**

Ordonnance est rendue fixant les déboursés du syndic à la somme de 939.75 \$,
ainsi que sa rémunération à la somme de 19675.12 \$.

Daté le 28 novembre 2016 à Montréal en la province de Québec.


REGISTRAIRE

Richter Groupe Conseil Inc. - Syndic
(anciennement RSM Richter Inc.)
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