

RSM Richter Inc.

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF QUÉBEC
DIVISION NO.: 01-MONTRÉAL
COURT NO.: 500-11-042772-125
ESTATE NO.:

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

NOTICE AND STATEMENT OF RECEIVER (Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF
Levinoff-Colbex, S.E.C.
Of the City of Longueuil
In the Province of Québec

The receiver gives notice and declares that:

1. On May 31, 2012, we, RSM Richter Inc., became the receiver in respect of the assets of Levinoff-Colbex, S.E.C., as described below:

	<u>Book value</u>
• Accounts receivable	\$2,888,579
• Inventory	\$1,310,888
• Supplies and replacement parts	\$471,408
• Land	\$385,750
• Premises	\$9,195,791
• Machinery and equipment	\$7,405,749
• Vehicles	\$55,484
• Office furniture	\$194,324
• Computer material	\$ 54,939

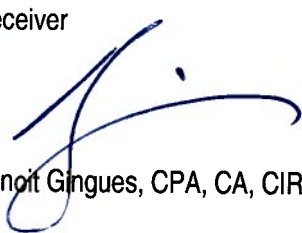
2. We became Receiver of the above-mentioned assets pursuant to an Order rendered on May 31, 2012 subsequently to the filing by the National Bank of Canada ("BNC") of a Motion to appoint a Receiver by virtue of security held by BNC, described below:
 - a) A movable hypothec without delivery in the amount of \$12,000,000 on the universality of inventory and accounts receivable published on the "Registre des droits personnels et réels mobiliers" (the "RDPRM") on November 29, 2005 under the number 05-0675961-0001;
 - b) A universal hypothec in the amount of \$8 000 000 on the universality of the immovables and movables of the Debtor, tangible and intangible, present and future and published on the land registry of the district of Drummondville on December 17, 2008 under the number 15 846 507 and in the RDPRM on December 16, 2008 under the number 08-0716257-0001; and
 - c) A guarantee in virtue of article 427 of the *Bank Act* consented by Debtor in favour of BNC and recorded in the appropriate register on November 24, 2005 under the numbers 01187177 and 01187178.
3. The undersigned took possession or control of the property as described above on June 1, 2012.

4. The following information relates to the receivership:

- (a) Address of head office: Levinoff-Colbex, S.E.C.
555 Roland-Therrien Blvd, Suite 305
Longueuil QC J4H 4G2
- (b) Principal line of business: Slaughterhouse, Boning operation
- (c) Locations of business: Slaughterhouse
455 Rg 4 de Simpson
Saint-Cyrille-de-Wendover QC J0C 1H0
- Boning operation
8600 - 8^e Avenue
Montréal QC H1Z 2W4
- (d) Amount owed to each creditor who holds a security on the property described above as of May 31, 2012:
- | | |
|--|---|
| Banque Nationale du Canada | \$7,149,644 (first-rank secured creditor) |
| Fédération des Producteurs de Bovins du Québec | \$20,787,402 (second-rank secured creditor) |
| Employees | \$600,000 (guaranteed by virtue of sec. 81.4 BIA) |
- (e) This notice includes an unaudited list of other known creditors of Levinoff-Colbex, S.E.C., totaling \$5,258,511 (excluding above-mentioned secured creditors) and the amount owed to each creditor.
- (f) The intended plan of action of the receiver during the receivership is the sale of encumbered assets described above by tender or other sales method, *gré à gré*, sale of individual assets or *en bloc*, pursuant to the terms permitted by the Order rendered on May 31, 2012, the collection of accounts receivable and the deposit of collected amounts in the Receiver's in-trust account.
- (g) Contact person for Receiver: Benoit Gingues, CPA, CA, CIRP
Téléphone : 514.934.3514
Télécopieur : 514.934.3504

Dated June 8, 2012 at Montréal.

RSM Richter Inc.
Receiver


Benoit Gingues, CPA, CA, CIRP