

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No: 500-11-026779-054

**SUPERIOR COURT
COMMERCIAL DIVISION
(In bankruptcy and insolvency)**

**IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:**

MINCO-DIVISION CONSTRUCTION INC.;
– and –
SLEB 1 INC.;

Petitioners

– and –

LITWIN BOYADJIAN INC., in its capacity as
Monitor of Petitioners under the *Companies’
Creditors Arrangement Act*;

Monitor

- and –

RSM RICHTER INC., in its capacity as Interim
Receiver of the Petitioners;

Interim Receiver

**MOTION TO FURTHER EXTEND THE STAY TERMINATION DATE
AND FOR OTHER MEASURES
(Section 11 of the *Companies’ Creditors Arrangement Act*,
R.S.C. 1985, c. C-36)**

**TO ONE OF THE HONORABLE JUDGES OF THE SUPERIOR COURT, SITTING IN
COMMERCIAL DIVISION (FOR BANKRUPTCY AND INSOLVENCY MATTERS),
IN AND FOR THE DISTRICT OF MONTRÉAL, PETITIONERS RESPECTFULLY
SUBMIT THAT:**

1. As appears from the Court record, Petitioners commenced proceedings, on October 27, 2005, under Part III of the *Bankruptcy and Insolvency Act* (R.S.C. 1985, c. B-3) (the “**BIA**”) and filed a Notice of Intention;
2. By Petition dated October 29, 2005, Petitioners sought to take up and continue the BIA proceedings under the *Companies’ Creditors Arrangement Act* (the «**CCAA**»);
3. On November 3, 2005, this Court rendered an Initial Order (the «**Initial Order**») under the CCAA declaring, *inter alia*, that the Petitioners were companies to which the CCAA applies, granting a stay of proceedings in respect of the Petitioners up to and including December 2, 2005 and appointing Litwin Boyadjian Inc. (the «**Monitor**») as Monitor, the whole as more fully appears from a copy of such Initial Order produced as **Exhibit MS-1**;
4. On November 3, 2005, this Court rendered an Interim Receiver Order (the «**I.R. Order**») appointing RSM Richter Inc. (the «**Interim Receiver**») as interim receiver in respect of

the Petitioners, the whole as more fully appears from a copy of the I.R. Order produced as **Exhibit MS-2**;

5. On December 2, 2005, this Court extended the Stay Termination Date (as defined in paragraph 8 of the Initial Order) to January 31, 2006 (the «**First Extension Order**»), the whole as more fully appears from a copy of such Extension Order produced as **Exhibit MS-3**;
6. On December 15, 2005, this Court rendered an order (the “**Claims Procedure Order**”) setting forth a claims process and procedure for all claims, with the exception of holders of conventional hypothecs, in order to accelerate the reception and quantification of such claims and to resolve any disputes in respect thereof in a timely fashion, the whole as appears from the Claims Procedure Order produced as **Exhibit MS-4**;
7. On January 27, 2006, this Court extended the Stay Termination Date (as defined in paragraph 8 of the Initial Order), to March 10, 2006 (the «**Second Extension Order**»), the whole as more fully appears from a copy of such Second Extension Order produced as **Exhibit MS-5**;
8. On February 27, 2006, this Court amended the Claims Procedure Order by extending to 5:00 p.m. on March 17, 2006 the time for the Monitor to file Notices of Disallowances, the whole as more fully appears from a copy of such Order produced as **Exhibit MS-6**;
9. On March 10, 2006, this Court extended the Stay Termination Date (as defined in paragraph 8 of the Initial Order) to March 31, 2006 (the «**Third Extension Order**»), the whole as more fully appears from a copy of such Third Extension Order produced as **Exhibit MS-7**;

ATTEMPTS TO SECURE INTERIM FINANCING TO COMPLETE CONSTRUCTION OF PHASE I

10. Since the Third Extension Order, the Petitioners have continued their efforts to seek sufficient interim financing to enable them to complete the construction of Phase I of the condominium project situated at the corners of St-Lawrence Blvd. and Ontario Street, known as Le Sleb (the «**Project**»);
11. In that regard, the Petitioners have maintained a dialogue with the Canadian Imperial Bank of Commerce (the «**DIP Lender**») with a view to securing sufficient financing to enable the completion of such construction;
12. As disclosed in previous motions seeking extensions of the Stay Termination Date, a number of estimates have been provided by the Petitioners, consultants engaged by the Petitioners as well as consultants engaged by the Interim Receiver with a view to accurately determining the quantum of the costs to complete Phase I of the Project;
13. In that connection, estimates of the costs to complete Phase I ranging from \$8 million to \$11.8 million (net of marketing costs) have been reviewed by the Petitioners, the Monitor, the Interim Receiver and the DIP Lender;
14. Based on discussions with representatives of the DIP Lender, it now appears unlikely that the DIP Lender will advance to the Petitioners the funds necessary to complete Phase I of the Project;
15. In view of the foregoing, and with a view to maximizing the realization for the benefit of all stakeholders of the Petitioners, the Petitioners intend to seek an extension of the Stay Termination Date for a period of three (3) months in order to enable the Interim Receiver to sell the Project at the highest possible price and to distribute the proceeds from such sale to creditors in accordance with their legal ranking and priorities;

16. Notwithstanding the foregoing, during the stay period, the Petitioners will continue their efforts to seek alternate sources of interim funding to complete construction of the Project;

INFORMATION MEETING WITH REPRESENTATIVES OF CREDITORS ASSERTING LEGAL HYPOTHECS

17. In conformity with the undertakings made by the Petitioners at the time of the hearing for the Third Extension Order, an information meeting was held at the offices of the Interim Receiver on March 21, 2006, attended by representatives of the Petitioners, the Interim Receiver, the Monitor, architects and engineers engaged by Petitioners, legal counsel for the Petitioners, the DIP Lender and various creditors asserting legal hypothecs (the «**Information Meeting**»);
18. At the Information Meeting, information regarding the estimated costs of construction to date, the estimated costs to complete, the status of sales of condominium units, overhead budgets and other matters was disclosed to parties in attendance, the whole as appears from a copy of an information package disseminated at the Information Meeting and produced herewith as **Exhibit MS-8**;

STATUS OF CLAIMS PROCESS

19. Pursuant to the Claims Process ordered by this Honourable Court in the context of the present CCAA Proceedings, 113 proofs of claim were filed by creditors;
20. The Monitor and Interim Receiver have filed notices of evaluation or disallowances of claims in respect of 51 proofs of claim, the whole as appears from a summary of the proofs of claim filed and notices of disallowance issued in the present matter, produced herewith as **Exhibit MS-9**;
21. Pursuant to the Claims Procedure Order, Exhibit MS-4, numerous notices of appeal have been lodged by creditors in respect of the Notices of Disallowance issued by the Monitor and the Interim Receiver and it is expected that such appeals shall be brought before this Honourable Court for adjudication, unless settlements can be arrived at with such creditors, over the course of the next ninety (90) days;
22. In view of the advanced state of the Claims Process, it would be contrary to the interests of all stakeholders to abandon such process and to commence anew in a bankruptcy scenario;

REQUIREMENT TO EXTEND THE STAY

23. As can be seen from the foregoing, in order to achieve the maximum realization from the Project and to complete the claims process which is well advanced, it is in the interests of justice that the present stay be extended for a period of three (3) months;
24. Notwithstanding the apparent decision of the DIP Lender referred to in paragraph 14 hereof, the Petitioners intend to continue their efforts to raise alternate sources of funding to complete construction of Phase I;
25. Such attempts to find alternate sources of funding will not delay any parallel process of the Interim Receiver proceeding to a sale of the Project in a liquidation scenario;
26. Furthermore, in a bankruptcy scenario, the seventy-one (71) offers to purchase described in Annex 4 of Exhibit MS-8 as well as the construction permit for Phase I of the Project would not be preserved, thus significantly diminishing the value of the Project for resale;
27. The Petitioners have agreed to significantly reduce their head office overhead costs to a minimum during the three-month extension period;

28. During the interim period from March 31, 2006, to June 30, 2006 (the «**Interim Period**»), the Petitioners shall require additional interim financing to cover the costs and expenses of the restructuring of the Petitioners, to fund the process for the solicitation, negotiation and sale of the Project, to allow the operations of the Petitioners to continue on a limited basis and to perform necessary safeguarding of the job site;
29. In connection with the solicitation of offers to purchase the Project, the Petitioners will collaborate with the Interim Receiver and the Monitor to set up a data room available to prospective purchasers;
30. The DIP Lender has agreed to make available to the Petitioners additional interim DIP financing in the minimum sum of \$484,497 to fund the operations of the Petitioners, the safeguarding of the Project and to cover costs related to the sale process during the Interim Period, the whole as appears from a copy of a Schedule of Estimated Carrying Costs prepared by the Interim Receiver and accepted by the DIP Lender produced herewith as **Exhibit MS-10**;
31. The Petitioners shall seek the approval of a revised term sheet to be executed by the Petitioners and the DIP Lender in the said minimum sum of \$484,497 (the «**Third Revised Term Sheet**») which shall be produced prior to the hearing as **Exhibit MS-11**;
32. In a bankruptcy or foreclosure scenario, it is virtually certain that the realization for the benefit of all creditors would be far less than in the case of an orderly liquidation under the present CCAA Proceedings;
33. The Monitor and the Interim Receiver agree to the extension of the stay and the other relief requested in the conclusions hereof;

CONCLUSIONS SOUGHT

34. The Petitioners respectfully request that the stay of proceedings provided under the Initial Order, the First Extension Order and the Second Extension Order be extended until June 30, 2006;
35. The present Motion is well founded in fact and in law.

WHEREFORE, MAY IT PLEASE THIS HONORABLE COURT TO:

- [1] GRANT the present Motion;
- [2] DECLARE that the delay for service of the present Motion is hereby abridged such that the present Motion is properly presentable and that any requirement for additional notice or service of the present Motion is hereby dispensed with;
- [3] ORDER that the Initial Order dated November 3, 2005, remains in full force and effect and that the Stay Termination Date (as defined in paragraph 8 of the Initial Order) be extended until and including midnight on June 30, 2006;
- [4] DECLARE that the Petitioners are hereby authorized and empowered to borrow from the DIP Lender, the Canadian Imperial Bank of Commerce, under and subject to the terms and conditions of the Third Revised Term Sheet, Exhibit MS-11 and to execute the additional security contemplated therein;
- [5] DECLARE that the Third Revised Term Sheet, Exhibit MS-11, is hereby approved in accordance with its terms and that all rights, recourses and remedies of the DIP Lender under the Initial Order shall apply thereto *mutatis mutandis*;
- [6] DECLARE that the DIP Charge and the DIP Security, as such terms are defined in the Initial Order, shall be increased to the sum of \$6,000,000 and that all terms, conditions and priorities attached to the DIP Charge and to the DIP Security shall continue to apply for all legal purposes as if more fully recited herein;

- [7] DECLARE the Orders to be rendered pursuant hereto executory notwithstanding any appeal;
- [8] THE WHOLE without costs, save and except in case of contestation;

MONTRÉAL, March 27, 2006

(sgn) Goldstein, Flanz & Fishman

GOLDSTEIN, FLANZ & FISHMAN LLP
Attorneys for the Petitioners Minco Division
Construction Inc. and Sleb 1 Inc.

AFFIDAVIT

I, Luciano Miniccuci, residing and domiciled at 334 des Prairies Boulevard, Laval-des-Rapides, in the District of Laval, Province of Quebec, H4N 2V7, being duly sworn, attest and depose that:

1. I am the President of both Minco Construction Division Inc. and Sleb 1 Inc.;
2. All of the facts alleged in the present Motion to Further Extend the Stay Termination Date and for Other Measures are true.

AND I HAVE SIGNED, in Montréal, Province of Québec, on March 27, 2006,

(sgn) Luciano Miniccuci

LUCIANO MINICUCCI

SOLEMNLY affirmed before me,
in Montreal, Province of Québec,
on March 27, 2006

(sgn) Hélène Bouthillette 102,561

Commission of Oaths for all Districts
of the Province of Québec

NOTICE OF PRESENTATION

TO: LITWIN BOYADJIAN INC., in its capacity as Monitor
1 Place Ville-Marie
Suite 2720
Montreal QC H3B 4G4

RSM RICHTER INC., in its capacity as Interim Receiver
2 Place Alexis Nihon
3500 de Maisonneuve Blvd. West
22nd Floor
Montreal, QC H3Z 3C2

SERVICE LIST (see attached list)

SIRS:

TAKE NOTICE of the foregoing Motion to Extend the Stay Termination Date and for Further Relief and that same will be presented before the Honourable Justice Daniel H. Tingley, J.S.C., in a Room to be determined, of the Court House of Montreal, 10 St-Antoine East, on the 29th day of March, 2006, at 9:00 a.m. or so soon thereafter as Counsel may be heard.

AND DO YOU GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, March 27, 2006

(sgn) Goldstein, Flanz & Fishman
GOLDSTEIN FLANZ & FISHMAN, L.L.P.
Attorneys for Petitioners

Minco-Division Construction Inc. et Sleb 1 Inc.
Assemblée du 21 mars 2006

ORDRE DU JOUR

1. Coûts estimés de construction à ce jour – **Annexe 1**
2. Coûts estimés afin de compléter le projet :
 - Comparaison des différents rapports et propositions – **Annexe 2**
3. Solutions de rechange aux éléments suivants :
 - Stationnement
 - « *chiller* »
4. État des ventes d'unités de condominium – **Annexe 3**
5. Budget pour la période du 11 mars au 31 mars 2006 – **Annexe 4**
6. Varia

Annexe 1

Minco Division (Construction) Inc. et Sleb 1 Inc.
 Coûts estimés de construction
 Pour la période se terminant le 31 octobre 2005

ANNEXE 1

Code	Description	Sommaire des coûts encourus au 31 oct. 2005	Budget original	Dépassement des coûts / (Coûts non encourus)
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SOMMAIRE DES COÛTS

00 - 00	COÛTS INDIRECTS	3,729,587 \$	3,400,621 \$	(328,966) \$
	COÛTS D'ACQUISITION DU TERRAIN	5,771,483	5,792,000	20,517
01 - 01	CONDITIONS GÉNÉRALES	1,272,906	737,740	(535,166)
02 - 16	COÛTS DIRECTS DE CONSTRUCTION	17,021,107	16,658,063	(363,044)
	FRAIS FINANCIERS	2,312,554	2,511,576	199,022
		<u>30,107,637 \$</u>	<u>29,100,000 \$</u>	<u>(1,007,637) \$</u>

Le budget de construction original de 29,1 M\$ ainsi que le 1 M\$ de dépassement des coûts au 31 octobre 2005 sont avant considération des coûts nécessaires pour compléter le développement de la Phase I du projet.

Code	Description	Sommaire des coûts encourus au 31 oct. 2005	Budget original	Dépassement des coûts / (Coûts non encourus)
COÛTS INDIRECTS				
00.101	Architecte	\$586,222	\$385,000	(\$201,222)
00.102	Designer	27,724	65,000	37,276
00.103	Ingénieur électrique et mécanique	204,155	100,000	(104,155)
00.104	Ingénieur de structure	118,353	69,100	(49,253)
00.105	Arpenteur-géomètre	36,948	45,000	8,052
00.106	Acoustique	22,165	18,000	(4,165)
00.107	Surveillance	49,855	40,000	(9,855)
00.109	Laboratoire	15,442	25,000	9,558
00.110	Frais légaux	226,192	135,000	(91,192)
00.111	Autres frais professionnels	106,421	58,000	(48,421)
00.200	Assurance	203,988	150,000	(53,988)
00.250	Garantie ACQ	74,184	74,000	(184)
00.300	Permis	94,855	116,250	21,395
00.325	Taxes foncières	463,850	190,000	(273,850)
00.350	Amélioration	30,169	200,000	169,831
00.500	Frais d'impression	8,536	10,000	1,464
00.600	Centre de design	2,790	-	(2,790)
00.625	Bureau des ventes	126,755	150,000	23,245
00.650	Marketing	458,989	609,569	150,580
00.950	Avance sur commissions	398,002	450,000	51,998
00.800	Administration	440,241	400,000	(40,241)
5170	Escompte sur achats	(138)	-	138
5660	Publicité	2,545	-	(2,545)
5705	Équipement de bureau	(656)	-	656
	Sleb 2	-	-	-
	Eventualité	32,000	110,702	78,702
	Sous-total	\$3,729,587	\$3,400,621	(\$328,966)

Code	Description	Sommaire des coûts encourus au 31 oct. 2005	Budget original	Dépassement des coûts / (Coûts non encourus)
CONDITIONS GÉNÉRALES				
01.101	Gérant de projet	\$1,377		(\$1,377)
01.102	Surintendant	97,164	78,000	(19,164)
01.103	Ingénieur de chantier	91,431	62,400	(29,031)
01.104	Agent de prévention	132,380	72,800	(59,580)
01.105	Journalier/Menuisier	90,959	72,800	(18,159)
01.106	Opérateur de monte-charge	19,316	52,000	32,684
01.107	Gardiennage	146,959	26,000	(120,959)
01.202	Équipement de bureau	12,784	5,000	(7,784)
01.203	Papeterie	933	2,900	1,967
01.204	Toilettes temporaires	8,475	1,000	(7,475)
01.205	Location de conteneurs	52,153	35,000	(17,153)
01.206	Chute à déchets	5,464	19,200	13,736
01.207	Location d'outils	9,076	-	(9,076)
01.301	Téléphones	10,950	5,100	(5,850)
01.302	Téléphones cellulaires	17,795	5,800	(11,995)
01.303	Walkie-Talkie	2,619	1,000	(1,619)
01.401	Électricité temporaire	39,266	20,000	(19,266)
01.402	Consommation utilités publiques	180,624	75,000	(105,624)
01.403	Chauffage temporaire	23,250	-	(23,250)
01.502	Occupation de la voie publique	93,611	25,000	(68,611)
01.503	Nettoyage final	1,400	37,100	35,700
01.504	Protection temporaire	78,512	24,000	(54,512)
01.505	Tunnel pour rue	121,116	10,000	(111,116)
01.506	Clôture de chantier	13,172	10,140	(3,032)
01.603	Cautionnement	-	97,500	97,500
05255	Salaires	12,145	-	(12,145)
05260	Assurance emploi	332	-	(332)
05275	Régime des rentes du Québec	552	-	(552)
05280	QHSF	328	-	(328)
05290	CSST	5,258	-	(5,258)
05705	Équipement de bureau	874	-	(874)
05746	Frais de déplacement et de stationnement	2,631	-	(2,631)
	Sous-total	\$1,272,906	\$737,740	(\$535,166)

Code	Description	Sommaire des coûts encourus au 31 oct. 2005	Budget original	Dépassement des coûts / (Coûts non encourus)
COÛTS DIRECTS DE CONSTRUCTION				
02.050	Démolition	\$851,309	\$800,001	(\$51,308)
02.300	Terrassement	134,954	263,417	128,463
02.450	Étaieement	-	467,779	467,779
02.620	Miradrain	-	13,872	13,872
02.785	Membrane du stationnement	-	110,550	110,550
02.800	Aménagement extérieur du toit	173,970	149,970	(24,000)
03.100	Coffrages et acc.	413,022	515,832	102,810
03.200	Armatures à béton	44,034	313,586	269,552
03.300	Béton coulé sur place	274,491	214,504	(59,987)
03.335	Finissage du béton	53,563	44,347	(9,216)
03.915	Jet de sable (nettoyage)	199,669	168,300	(31,369)
04.200	Éléments de maçonnerie	238,103	206,097	(32,006)
04.900	Restauration des façades	446,636	450,000	3,364
05.100	Charpente métallique	1,160,622	668,224	(492,398)
05.330	Garde-corps en verre	2,390	18,460	16,070
05.500	Métaux ouvrés	357,965	130,500	(227,465)
06.100	Menuiserie brute	394,650	272,870	(121,780)
06.200	Menuiserie	167,755	157,572	(10,183)
06.400	Ebénisterie	439,780	689,000	249,220
07.100	Hydrofugation	-	500	500
07.200	Isolation thermique	66,282	41,545	(24,737)
07.250	Ignifugation	28,811	25,000	(3,811)
07.400	Revêtement métallique	61,566	75,710	14,144
07.500	Couverture	223,995	140,006	(83,989)
07.900	Calfeutrage	204	10,000	9,796
08.110	Portes et cadres d'acier	12,100	6,475	(5,625)

Code	Description	Sommaire des coûts encourus au 31 oct. 2005	Budget original	Dépassement des coûts / (Coûts non encourus)
08.200	Portes de bois	\$238,925	\$299,064	\$60,139
08.360	Porte de garage	-	9,200	9,200
08.400	Entrée et devanture	51,036	254,720	203,684
08.520	Fenêtres en aluminium	522,270	540,000	17,730
08.700	Quincaillerie	989	30,610	29,621
08.800	Vitrage	21,259	132,480	111,221
09.200	Système intérieur	2,056,992	1,449,000	(607,992)
09.300	Carrelage	325,021	361,566	36,545
09.400	Comptoirs de granit	136,500	243,160	106,660
09.640	Plancher de bois	730,688	833,840	103,152
09.650	Revêtement de sol souple	61,300	65,109	3,809
09.900	Peintures et enduits	111,541	432,618	321,077
10.550	Casiers postaux	3,564	5,150	1,586
10.670	Rayonnage entreposage	63	39,600	39,537
10.800	Access. de toilette	-	2,130	2,130
11.170	Chute à déchets	11,375	12,000	625
12.400	Ameublement extérieur	-	17,360	17,360
13.152	Piscine	18,082	60,000	41,918
14.000	Ascenseur	335,354	340,000	4,646
15.300	Protection incendie	216,819	260,000	43,181
15.400	Plomberie	1,531,630	1,385,000	(146,630)
15.410	Appareils de plomberie	292,163	396,836	104,673
15.800	Ventilation	1,038,410	1,035,871	(2,539)
16.100	Électricité	1,331,801	1,092,632	(239,169)
05170	Rabais de caisse	(26,835)	-	26,835
	Montants payé par Sleb à allouer	-	-	-
	Administration et profit	2,266,289	450,000	(1,816,289)
	Éventualité	-	956,000	956,000
	Sous-total	\$17,021,107	\$16,658,063	(\$363,044)

Minco Division (Construction) Inc. et Sleb 1 Inc.
 Coûts estimés de construction
 Pour la période se terminant le 31 octobre 2005

ANNEXE 1

Code	Description	Sommaire des coûts encourus au 31 oct. 2005	Budget original	Dépassement des coûts / (Coûts non encourus)
FRAIS FINANCIERS				
00.901	Honoraires CIBC	\$123,500	\$158,500	\$35,000
00.902	Honoraire de règlement - CIBC	-	10,600	10,600
00.903	Frais d'intérêt - Prêt CIBC	343,000	692,476	349,476
	Frais d'intérêt - Mercury	105,000	-	(105,000)
00.911	CIBC MMIB	350,000	350,000	-
00.921	Honoraires - TCC	290,000	300,000	10,000
00.922	Honoraires - Gestion TCC	95,054	150,000	54,946
00.931	Frais d'intérêt - Les Halles de Longueuil	513,000	400,000	(113,000)
00.941	Frais d'intérêt - Equidim	493,000	450,000	(43,000)
	Sous-total	2,312,554	2,511,576	199,022
	Grand-total	\$24,336,154	\$23,308,000	(\$1,028,154)

Annexe 2

Minco Division (Construction) Inc. / Steb 1 Inc.
Estimé des coûts nécessaires pour compléter le projet
Estimé au 28 février 2006
(en milliers de dollars)

ANNEXE 2
PROJET - POUR DISCUSSION SEULEMENT

	Estimé novembre (selon Minco/GLT)	Estimé courant (selon professionnels)	Variance	Estimé SBI/Magil	Estimé Altapex
Administration	1 143 \$	1 391 \$	(247) \$	2 610 \$	1 575 \$
Conditions générales	303	536	(232)	827	474
Coûts directs de construction					
Démolition/terrassement/terrasse du toit	185	371	(186)	193	190
Béton	54	109	(56)	82	98
Maçonnerie/façades extérieures	890	1 608	(718)	1,598	814
Charpente métallique	257	284	(27)	638	386
Menuiserie/cabinets de cuisine	516	545	(29)	689	456
Ignifugation/ isolation/toiture	197	532	(335)	631	145
Portes/fenêtres	595	900	(305)	1,231	532
Intérieurs	153	728	(575)	773	395
Carreaux de céramique/planchers/granit/etc.	947	1 500	(554)	1,133	801
Rayonnage entreposage/fournitures/piscine/etc.	143	121	21	155	50
Protection incendie	23	53	(30)	59	99
Plomberie	296	501	(205)	502	575
Ventilation	243	438	(195)	438	644
Électricité (incluant télécommunication)	545	849	(304)	282	510
Coûts commerciaux	180	0	180	180	0
Aires communes	210	210	0	210	250
Divers	0	77	(77)	0	0
Autres (réallocation)	786	0	786	0	55
	<u>6,218</u>	<u>8,826</u>	<u>(2 608)</u>	<u>8,792</u>	<u>6,002</u>
Éventualité	220	538	(318)	220	657
Autres coûts	0	0	0	505	875
Total	7 884 \$	11 290 \$	(318) \$	12 954 \$	9 582 \$

Notes générales:

Les différents estimés contenus dans le présent document ne peuvent être comparés ligne par ligne puisque certains postes n'ont pas été estimés sur la même base, certains coûts se retrouvant à d'autres postes budgétaires. Plus particulièrement, l'estimé de la Compagnie et celui de SBI/Magil incluent 1,7 M\$ visant la correction des déficiences relevées, ce que l'estimé de Altapex ne prévoit pas. De plus, SBI/Magil a prévu des frais de vente et de marketing. Le lecteur doit par conséquent être prudent dans ses comparaisons.

Nous portons également votre attention sur le fait que les estimés contenus dans le présent document ne comprennent aucune réingénierie du projet visant à réduire les coûts de construction ainsi qu'aucune provision pour tenir compte du facteur de risque visant à couvrir des déficiences qui n'auraient pas encore été relevées.

Notes particulières:

- Note 1:** Incluent les frais d'administration, les frais généraux de l'entrepreneur, les honoraires des professionnels, les assurances, etc. L'augmentation des coûts est principalement attribuable à la période prolongée de construction qui a occasionné des frais d'administration et de gestion plus élevés afin de compléter le projet.
- Note 2:** Les frais généraux comprennent les frais encourus par Minco à titre d'entrepreneur général afin d'assurer la supervision du projet. Ces frais incluent, entre autres, les frais de surintendance, d'ingénierie de projet, de sécurité, de services publics et de maintenance. L'augmentation de ces coûts est principalement attribuable au prolongement de la période de réalisation du projet.
- Note 3:** La principale raison de l'écart avec le budget novembre provient des coûts relatifs aux déficiences relevées par les professionnels.
- Note 4:** L'augmentation des coûts provient principalement des coûts relatifs aux déficiences relevées ainsi que des coûts de relocalisation du « chiller ».
- Note 5:** L'augmentation des coûts provient principalement de la relocalisation du « chiller ».
- Note 6:** Compte tenu de l'état du projet, un facteur d'éventualité plus élevé a été établi aux fins des présentes.
- Note 7:** Le poste "Autres coûts" comprend les coûts nécessaires pour compléter les espaces commerciaux. Ces coûts ont été estimés respectivement à 0,5 M\$ par SBI/Magil et à 0,8 M\$ par Altapex.

ANNEXE 2 (SUITE)
PROJET - POUR DISCUSSION SEULEMENT

Minco Division Construction Inc. / Sleb 1 Inc.
Coûts estimés pour compléter le projet Sleb 1
Au 28 février 2006

Code	Disc.	Description	Estimé Revised A	Estime original Minco/ULLI B	Ecart B - A	Commentaires
Frais accessoires						
00.101	GEN	Architecte	60,000.00 \$	47,600.00 \$	(12,400.00) \$	Période de construction prolongée, augmentation des coûts de supervision
00.102	GEN	Désigner	5,000.00 \$	1,500.00 \$	(3,500.00) \$	
00.103	GEN	Ingénieurs électrique-mécanique	100,000.00 \$	48,000.00 \$	(52,000.00) \$	Période de construction prolongée, augmentation des coûts de supervision
00.104	GEN	Ingénieur de Structure	20,000.00 \$	10,000.00 \$	(10,000.00) \$	
00.105	GEN	Arpenteur-géomètre	36,942.00 \$	36,942.00 \$	- \$	
00.106	GEN	Ingénieurs acoustique	15,000.00 \$	3,835.00 \$	(11,165.00) \$	
00.107	GEN	Ingénieur de coûts	15,000.00 \$	15,000.00 \$	- \$	
00.109	GEN	Coûts de laboratoire	15,000.00 \$	7,400.00 \$	(7,600.00) \$	
00.110	GEN	Honoraires légaux	77,874.00 \$	77,874.00 \$	- \$	
00.111	GEN	Autres consultants	10,000.00 \$	7,500.00 \$	(2,500.00) \$	
00.200	GEN	Assurances	102,800.00 \$	102,800.00 \$	- \$	
00.300	GEN	Taxes	75,333.00 \$	75,333.00 \$	- \$	
00.500	GEN	Frais d'impression	9,344.00 \$	9,344.00 \$	- \$	
00.600	GEN	Bureau des ventes	7,038.00 \$	7,038.00 \$	- \$	
00.700	GEN	Marketing	121,316.00 \$	121,316.00 \$	- \$	
		Impression pour le marketing	- \$	- \$	- \$	
		Commissions sur ventes	- \$	- \$	- \$	
		Intervention marketing sur le site	- \$	- \$	- \$	
		Marketing général	- \$	- \$	- \$	
uu.000	GEN	Administration et profit (8% de 9M\$)	720,000.00 \$	571,675.00 \$	(148,325.00) \$	Budget original basé sur des coûts plus bas
			1,390,647	1,143,157	(247,490)	

ANNEXE 2 (SUITE)
PROJET - POUR DISCUSSION SEULEMENT

Mnico Division Construction Inc. / Sieb 1 Inc.
Coûts estimés pour compléter le projet Sieb 1
Au 28 février 2006

Code	Disc.	Description	Estimé Revisé A	Estime original minori/LI B	Écart B - A	Commentaires
General Conditions						
01.102	GEN	Surintendant	85,000.00 \$	37,790	(47,210)	Période de construction prolongée
01.103	GEN	Ingénieur de projet	57,000.00 \$	26,696.00 \$	(30,304)	Période de construction prolongée
01.104	GEN	Agent de prévention	50,000.00 \$	26,000.00 \$	(24,000)	Période de construction prolongée
01.105	GEN	Journalier/menusier	34,019.00 \$	34,019.00 \$	-	
01.107	GEN	Gardiennage	35,000.00 \$	29,102.00 \$	(5,898)	
01.202	GEN	Équipement de bureau	2,000.00 \$	2,000.00 \$	-	
01.203	GEN	Papeterie	834.00 \$	834.00 \$	-	
01.204	GEN	Toilettes temporaires	2,000.00 \$	2,000.00 \$	-	
01.205	GEN	Location de conteneurs	13,724.00 \$	13,724.00 \$	-	
01.206	GEN	Chute à déchets	1,736.00 \$	1,736.00 \$	-	
01.208	GEN	Printing charges	2,306.00 \$	2,306.00 \$	-	
01.301	GEN	Téléphones	4,600.00 \$	4,600.00 \$	-	
01.302	GEN	Téléphones cellulaires	4,600.00 \$	4,600.00 \$	-	
01.401	GEN	Electricité temporaire	20,790.00 \$	20,790.00 \$	-	
01.402	GEN	Consommation utilités publiques	30,000.00 \$	30,000.00 \$	-	
01.502	GEN	Occupation de la voie publique	8,200.00 \$	8,200.00 \$	-	
01.503	GEN	Nettoyage final	75,000.00 \$	50,000.00 \$	(25,000)	Période de construction prolongée, maintenance continue
01.504	GEN	Protection temporaire	3,000.00 \$	3,000.00 \$	-	
01.506	GEN	Clôture de chantier	5,900.00 \$	5,900.00 \$	-	
01.603	GEN	Cautionnement	100,000.00 \$	0.00 \$	(100,000)	Réserve pour le coût potentiel de garanties (cautions) pouvant être exigées
Total - Conditions générales			\$535,709	\$303,297	(\$232,412)	

ANNEXE 2 (SUITE)
PROJET - POUR DISCUSSION SEULEMENT

Minco Division Construction Inc. / Sieb 1 Inc.
Coûts estimés pour compléter le projet Sieb 1
Au 28 février 2006

Code	Disc.	Description	Estimé révisé A	Estimé original Minco/SLI B	Ecart B - A	Commentaires
Coûts de construction direct						
02.050	ARC	Démolition	89,174.00 \$	0.00 \$	(89,174)	Travail sur le terrain de la Phase II non considéré dans le budget original
02.300	ARC	Terrassement	170,920.00 \$	75,000.00 \$	(95,920)	Coûts additionnels pour stationnement sur le terrain de la Phase II
02.450	STR	Étalonnage	5,000.00 \$	(5,000)	(5,000)	
02.800	ARC	Aménagement extérieur	106,328.00 \$	110,000.00 \$	3,672	
03.100	STR	Coffrages et acc.	16,950.00 \$	10,000.00 \$	(6,950)	Ecart dû aux déficiences
03.200	STR	Armatures à béton	- \$	5,000.00 \$	5,000	
03.300	STR	Béton coulé sur place	17,200.00 \$	25,000.00 \$	7,800	Ecart dû aux déficiences
03.335	STR	Finissage du béton	7,500.00 \$	7,500.00 \$	-	
03.915	ARC	Jet de sable (nettoyage)	67,500.00 \$	6,000.00 \$	(61,500)	Architectes recommandent nettoyage complet du stationnement, possiblement excessif Ecart généralement attribuable à un examen plus détaillé des façades extérieures effectué par les ingénieurs en janvier 2006 ainsi que de l'identification de certaines déficiences intérieures
04.200	ARC	Éléments de maçonnerie	125,000.00 \$	27,500.00 \$	(97,500)	
04.900	ARC	Restauration des façades	1,453,020.04 \$	862,360.00 \$	(590,660)	
04.901	ARC	Location de rue pour façades	30,000.00 \$	0.00 \$	(30,000)	
05.100	STR	Charpente métallique	199,250.00 \$	185,000.00 \$	(14,250)	Ecart dû aux déficiences
05.200	ARC	Garde-corps en verre	67,951.00 \$	55,000.00 \$	(12,951)	Terrasse
05.500	ARC	Métaux ouvrés	16,710.00 \$	17,000.00 \$	290	Installation des rampes d'escalier
06.100	ARC	Menuiserie brute	30,000.00 \$	35,000.00 \$	5,000	
06.200	GEN	Menuiserie	150,800.00 \$	111,000.00 \$	(39,800)	Estimé révisé pour compléter le projet
06.400	GEN	Ebénisterie	364,025.00 \$	370,000.00 \$	5,975	Déficiences potentielles relativement aux armoires de cuisine
07.100	GEN	Hydrologation	45,000.00 \$	0.00 \$	(45,000)	Nouvel élément identifié : imperméabilisation de la cage d'ascenseur
07.200	ARC	Isolation thermique	17,900.00 \$	7,500.00 \$	(10,400)	
07.250	ARC	Ignifugation	160,000.00 \$	7,000.00 \$	(153,000)	Relocalisation du « chiller » et correctifs relatifs aux vues non-conformes, etc.
07.400	ARC	Revêtement métallique	141,700.00 \$	72,000.00 \$	(69,700)	Relocalisation du « chiller »
07.500	ARC	Couverture	106,750.00 \$	60,000.00 \$	(46,750)	Ecart provenant principalement des déficiences de toiture
07.900	ARC	Calfeutrage	60,300.00 \$	50,000.00 \$	(10,300)	
08.110	ARC	Portes et cadres d'acier	30,000.00 \$	10,000.00 \$	(20,000)	
08.200	GEN	Portes de bois	192,500.00 \$	125,900.00 \$	(66,600)	Ecart en revision, provient principalement de diverses relocalisations
08.360	ARC	Porte de garage	9,200.00 \$	29,200.00 \$	20,000	
08.400	ARC	Entrée et devanture	330,000.00 \$	254,000.00 \$	(76,000)	Estimé original trop bas
08.520	ARC	Fenêtres en aluminium	160,000.00 \$	8,000.00 \$	(152,000)	100 K\$ d'écart provenant des déficiences et 60 K\$ provenant de relocalisations
08.700	ARC	Quincaillerie	50,000.00 \$	50,000.00 \$	-	
08.800	A+G	Vitrage	128,459.00 \$	118,000.00 \$	(10,459)	
09.200	A+G	Système intérieur	728,075.00 \$	153,000.00 \$	(575,075)	Déficiences importantes non-couvertes et basées sur la revue des professionnels relativement à une ignifugation inadéquate

Mirco Division Construction Inc. / Slab 1 Inc.
Coûts estimés pour compléter le projet Slab 1
Au 28 février 2006

Code	Disc.	Description	Estimé revise A	Estime original minco/ULI B	Ecart B - A	Commentaires
09.300	GEN	Carrelage	817,999.20 \$	202,437.00 \$	(615,562)	202K\$ représente le coût pour compléter les unités incomplètes
		Enlever comptoirs cuisine (ébéniste et plombier)				Un problème d'adhérence du produit nivelant utilisé sur les planchers des condominiums cause des zones de vide entre les tuiles et le plancher. Ce vide rend plus fragile les tuiles qui peuvent se rompre plus facilement. La solution retenue consiste à procéder à l'enlèvement de toutes les tuiles et de reposer ces dernières sur un nouveau produits nivelant. Certaines solutions moins coûteuses pourraient être envisagées.
		Enlever appareils mécanique (plomberie)				
		Enlever toilettes (plomberie)				
		Enlever carrique (par étage)				
		Casser béton auto-nivelant (par étage)				
		Faire nouvelle « slab » (par étage)				
		Poser nouvelle carrique (par étage)				
		Poser comptoirs de cuisine (par étage)				
		Poser toilettes (par étage)				
		Poser appareils mécaniques (plomberie)				
		Enlever et réinstaller nouveau nivelant dans les corridors				
		Éventualités (10%)				
09.400	GEN	Comptoirs de granit	303,950.00 \$	262,750.00 \$	(41,200)	Écart partiellement due à des réallocations de coûts
09.640	GEN	Plancher de bois	230,000.00 \$	260,000.00 \$	30,000	
09.650	ARC	Revêtement de sol souple	90,309.00 \$	115,000.00 \$	24,691	
09.900	ARC	Peintures et enduits	58,000.00 \$	106,500.00 \$	48,500	
10.50SBI	GEN	Etagères métallique des toilettes				
10.550	GEN	Casiers postaux	5,150.00 \$	6,586.00 \$	1,436	
10.670	GEN	Rayonnage entreposage	41,200.00 \$	41,200.00 \$		
10.800	GEN	Accessoires de toilette	2,130.00 \$	2,130.00 \$		
12.400	GEN	Aménagement extérieur	17,360.00 \$	37,360.00 \$	20,000	
13.152	ARC	Piscine	36,800.00 \$	36,800.00 \$		
14.000	GEN	Ascenseur	18,500.00 \$	18,500.00 \$		
15.300	MEC	Protection incendie	53,007.00 \$	22,750.00 \$	(30,257)	Écart provenant des déficiences et de certains travaux additionnels
15.400	PLO	Plomberie	415,527.22 \$	210,053.00 \$	(205,474)	Relocalisation du Chiller
15.410	PLO	Appareils de plomberie	85,000.00 \$	85,573.00 \$	573	
15.800	MEC	Ventilation	438,000.00 \$	243,000.00 \$	(195,000)	Relocalisation du Chiller
16.100	ELE	Electricité	734,000.00 \$	545,000.00 \$	(189,000)	Écart provenant des déficiences
16.7??	ELE	Télécommunications	115,000.00 \$	0.00 \$	(115,000)	Les ingénieurs recommande le remplacement du câblage du système de télécommunication compte tenu de la technologie désuète et d'une mauvaise installation.
19.300	MEC	Aménag. des espaces communs		180,000.00 \$	180,000	Allocation général des architectes
19.301	MEC	Aménag. des corridors communs	210,025.00 \$	210,025.00 \$		
19.400	MEC	Divers et nettoyage	76,615.00 \$	0.00 \$	(76,615)	
19.100 à 19.600		Coûts non alloués du rapport GLT	786,000.00 \$	786,000.00 \$	786,000	
Total - Coûts directs de construction			8,825,784.46 \$	6,217,624.00 \$	(2,608,160)	
Éventualité - 5% du coût total du projet			537,607.02 \$	220,000.00 \$	(317,607)	
Coûts d'opération de la Phase II non inclus dans les frais de condo de la Phase I						
Espaces commerciaux - Amélioration des espaces						
GRAND TOTAL			11,289,747 \$	7,884,078 \$	(3,405,669) \$	

Annexe 3

Minco Division (Construction) Inc. / Sleb 1 Inc.
 État des ventes d'unités de condominium
 pour la période se terminant le 17 mars 2006

1. UNITÉS VENDUES - Avant le 3 novembre 2005	Nombre d'unités	%	Produit \$('000) (Note 1)	Prix au pi ²
Probabilité élevée de signature du contrat	42	59%	\$ 8,898	
Incertain	23	32%	5,719	
Propriétaires ayant avisé qu'ils ne signeraient pas le contrat	2	3%	442	
Non contactés	4	6%	1,215	
	<u>71</u>	<u>100%</u>	<u>\$ 16,274</u>	<u>\$ 237</u>

Note 1: Le produit de 16,3 M\$ estimé à la signature des contrats représente l'estimé de la valeur de vente nette des unités de condominium seulement, ce qui ne comprend aucune indemnité de dommage ou de compensation qui pourrait être réclamée par les acheteurs de condominium.

Note 2: Le produit de 16,3 M\$ n'inclut aucun revenu provenant de la vente potentielle d'espaces de stationnement ou d'espaces commerciaux (approximativement 14 000 pi²).

Note 3: Le produit de 16,3 M\$ est net des dépôts payés directement à Sleb, mais inclut les dépôts détenus en fidéicomie chez des notaires.

2. UNITÉS VENDUES - Après le 3 novembre 2005	Unité numéro	Superficie en pi ²	Produit \$('000)	Prix au pi ²
	201	1,134		
	601	1,377		
	1011	1,343		
		<u>3,854</u>	<u>\$ 963</u>	<u>\$ 250</u>

3. UNITÉS INVENDUES (Note 2)	Unité numéro	Superficie en pi ²	Prix de vente estimé	Prix au pi ²
	202	985	\$ 293,000	\$ 297
	210	1,077	317,000	294
	212	919	234,000	255
	301	1,377	347,000	252
	401	1,377	331,000	240
	405	970	181,000	187
	407	962	181,000	188
	501	1,377	347,000	252
	508	818	278,000	340
	510	1,077	353,000	328
	610	1,077	365,000	339
	701	1,377	391,000	284
	801	1,377	408,000	296
	805	970	276,000	285
	806	818	307,000	375
	809	962	274,000	285
	901	1,377	424,000	308
	902	1,230	459,000	373
	906	818	317,000	388
	1001	1,377	493,000	358
	1002/1004	3,184	1,018,000	320
	1003	1,264	453,000	358
	1005	970	350,000	361
	1006	1,892	602,000	318
	1007	962	346,000	360
	1008	919	330,000	359
	1009	962	346,000	360
	1011	1,343	481,000	358
		<u>33,818</u>	<u>\$ 10,502,000</u>	<u>\$ 311</u>

Annexe 4

Minco-Division (Construction) Inc. / Sleb 1 Inc.
Estimated Carrying Costs
For The Three (3) Week Period Ended March 31, 2006

		Per Week	Total
<u>Sales & Administration</u>			
Anna Horeczko, Accounting	\$ 1,090		
David Klugernan, Controller	1,610		
Mark Krakower, CRO	5,176		
Luciano Minicucci, President	6,902		
	\$ 14,778 say	\$ 15,000	\$ 45,000
General overhead			1,000
			\$ 46,000
 <u>Safeguard & Construction Site</u>			
Pascal Thouin, Project Manager	\$ 3,700		
Mike Baratta, CSST Security Agent*	1,610		
Mauro Melillo, Project Engineer*	1,055		
Carl Poirier, Carpenter	989		
Tony Marino, Security day-time	1,055		
Steve Deriz, Security, night/weekends	2,651		
	\$ 11,060 say	\$ 12,000	\$ 36,000
Utilities, other safeguard measures			25,000
			\$ 61,000
Professionals	\$ 25,000 plus taxes	28756.25	\$ 29,000
Grand Total			\$ 136,000

* Required for construction licence

INDEX OF NOTICE OF EVALUATION OR DISALLOWANCE OF A CLAIM OR SECURITY

Minco Division Construction & Sleb 1
Proof of Claim Summary - Follow up review

Index ref	File's ref	Vendor	Lawyers	Nature of Vendor	POC REVIEW		Total objection value	Net claim
					Nature of claim			
					Secured	Unsecured		
		Sleb 1						
None	1	Ville De Montreal	None	Property Taxes	121,763		-	121,763
		Minco						
None	2	Revenue Canada - DAS	None	DAS	15,454		-	15,454
None	3	Revenue Québec - DAS	None	DAS	7,647		-	7,647
None	4	Revenue Québec - DAS	None	DAS	18,906		-	18,906
		TOTAL SECURED - OTHER			163,770		-	163,770
		Minco						
1	5	Gaudet & Laurin Inc.	Crochetière Pétrin	Drywall	808,283		785,557	22,726
2	6	Delsan-Aim	Brunet & Brunet	Demolition	754,485		169,030	585,455
3	7	Lu-ard Électrique (3175120 Cda I	Doyon Izzi Nivoix	Electrical	443,438		817,323	-
4	8	F. Paquette & Fils Inc.	Turcotte, Nolet	Plumbing	393,458		159,673	233,785
5	9	Ventilation G.R. Inc.	René Brabant	Ventilation	364,810		95,885	268,925
6	10	Constructions FGP Inc.(Les)	Lestage & Rhéaume,	Carpentry/Finishing	282,017		2,376	279,641
7	11	Contessa Armoires /Cabinets	Borden Ladner Gervé	Cabinets	251,887		25,306	226,581
8	12	Installations Doorcorp (Les)	None	Doors	240,373		122,804	117,569
9	13	Cardinal Hardy Inc.	De Grandpre Chait	Architect	239,965		-	239,965
10	14	Ascenseurs Nova Inc.	Viglione Mazzanti Sp	Elevators	137,057		43,710	93,347
11	15	Ceramiques Seranco Inc (Les)	Lapointe Rosenstein	Hardwood Floors	126,616		400,423	-
12	16	Dupras Ledoux Inc.	Laframboise Gutkin	Mechanical Eng.	114,046		-	114,046
13	17	Peinture S. Soucy Inc	Daneau Poirier	Painter	106,200		87,816	18,384
14	18	Matériaux Laurentiens Inc.	Me Alain Léonard	Flooring	102,777		4,310	98,467
15	19	Solarcan	Laframboise Gutkin	Windows	101,906		115,025	-
16	20	Construction Marcel Thifault 2003	Yves Bernier, Avocat	Roof Terrace	101,463		-	101,463
17	21	Millowitz Hodes Bergeron	Stein & Stein		94,308		94,308	-
18	22	Batimat Inc.	Pateras & lezzoni	Woodwork	77,139		-	77,139
19	23	Marcel Benoit (1985) sec	None	Hardwood Floors	75,956		-	75,956
20	24	Matériaux Coupal Inc.	None	Hardwood Floors	74,948		-	74,948
21	25	Francois Leger	Spiegel Sohmer	Unit 702-04	69,015		69,015	-
22	26	Vitrene Chayer Inc	None	Windows	64,575		1,547	63,028
23	27	Franklin Empire	Boucher Harper	Sub-Contractor	63,830		60,219	3,611
24	28	Acier St-Denis Inc.	Josee Briere	Steel Structure	52,559		32,316	20,243
25	29	Lumen Division de Sonepar Distrib	Joli-Coeur, Lacasse,	Sub-Contractor	52,389		52,389	-
26	30	9012-4587 Quebec Inc (Chateau d	Doyon Izzi Nivoix	Marble	48,978		936	48,042
27	31	Systèmes Protection Incendie CD	Hervé Gagnon	Fire Protection	47,210		46,035	1,175
28	32	Groupe Conseil T.T. Katz (Le)	Josee Briere	Surveyor-Arpentor	42,500		-	42,500
29	33	RevMet Inc	Sylvestre & Associés	Metal Cladding	40,759		4,213	36,546
30	34	St-Denis Thompson Inc.	Doyon Izzi Nivoix	Restoration	38,715		-	38,715
31	35	Renovaction M. R. Inc	Chandonnet & Assoc	Finishing	36,912		-	36,912
32	36	Système de Distribution Intégrés,	Doyon Izzi Nivoix	Sub-Contractor	36,002		36,002	-
33	37	Carreaux Céragrés Canada Ltée (Fraser Milner Casgra	Tiles	35,758		-	35,758
34	38	Construction Stéphane Truchon	Jarry Gauthier SENC	Roofing	32,934		192,108	-
35	39	Nivel-Sol Inc	None	Rebar	31,156		-	31,156
36	40	Dubo Electriques Ltee	Doyon Izzi Nivoix	Sub-Contractor	29,272		29,272	-
37	41	Papineau Sandblast Inc.	Dunton Rainville	Sandblast	28,883		-	28,883
38	42	9115-4849 Quebec/Maconnerie La	Cholette Savard	Masonry	28,465		-	28,465
39	43	Powmatic du Canada Ltd	Doyon Izzi Nivoix	Sub-Contractor	11,804		11,804	-
40	44	Centre de Carreaux Ceramiques I	Doyon Izzi Nivoix	Ceramics	10,891		-	10,891
41	45	Béton St-Hubert Inc.	None	Cement	9,262		-	9,262
42	46	Moruzzi	None	Granite Counters	6,110		-	6,110
43	47	Montreal Brique & Pierre Inc	Jean Méthot	Masonry	5,712		-	5,712
44	48	Lordbec Inc (Location)	None	Rental	3,117		-	3,117
45	49	Guay Inc. (Grues GSTL)	None	Cranes	2,936		-	2,936
		TOTAL SECURED - LEGAL HYPOTHEC		A	5,720,877		3,459,402	3,081,459
		Total value of objections on secured claims		B	(3,459,402)			
		Less: Over objection		C	819,985		(819,985)	
		Total net objections		B + C = D	(2,639,417)		2,639,417	
		Total net secured claims		A - D	3,081,459			

INDEX OF NOTICE OF EVALUATION OR DISALLOWANCE OF A CLAIM OR SECURITY

Minco Division Construction & Sleb 1
Proof of Claim Summary - Follow up review

Index ref	File's ref	Vendor	Lawyers	Nature of Vendor	POC REVIEW		Total objection value	Net claim
					Nature of claim			
					Secured	Unsecured		
		OTHERS						
46	50	Plan de Garantie A.C.Q.	None			1,466,837	1,466,837	0
47	51	2964-2253 Quebec Inc, 9003-858	Me Jean M. Bellaiche			856,733	856,733	-
48		2964-2253 Quebec Inc	Me Jean M. Bellaiche					-
49	52	Colliers International Inc	De Grandpre Chail	Commissions		375,758	375,758	-
None	53	Lucie Belanger	None	Unit 607 and 609		140,877	-	140,877
None	54	Ville de Montreal - 171272-50	None	Property Taxes		94,429	-	94,429
50	55	Gestion Santco (Sergio Santangel)	None	Commissions		87,890	87,890	-
None	56	LumiGroup	None	Electrical		79,393	-	79,393
None	57	Jean-Francois Laplante	Aurora Realty Consu	Unit 207		76,320	-	76,320
None	58	Jean-Noël Laplante	None	Unit 209		76,320	-	76,320
None	59	C.S.S.T/ 1148317283	None	Worker's Comp		55,264	-	55,264
None	60	DU-FOR Scaffolding	Mercier Leduc	Scaffolding		53,253	-	53,253
None	61	GazMétro	None	Heating		48,408	-	48,408
None	62	Planchers Francois Marcotte (Les)	Beaudoin Monahan	Flooring		39,184	-	39,184
None	63	Abitare	None	Broker		37,383	-	37,383
None	64	Barbara Mutch & Irving Rackver	None	Unit 711		30,000	-	30,000
None	65	Emeka Mayes & Jeffrey Mayes	Colliers International	Unit 911		30,000	-	30,000
None	66	Michel Rheault	Gaudreau, Dube, Per	Unit 303		30,000	-	30,000
None	67	Neil Rohr	None	Unit 703		30,000	-	30,000
None	68	Reine-Marie Lampron & Michel Be	Francicelli Provost	Unit 608		30,000	-	30,000
None	69	René R. Gauthier	Lazarus Charbonnea	Unit 504		30,000	-	30,000
None	70	2956-1172 Qc Inc/Robert A. MacD	Robert A MacDougal	Unit 402		30,000	-	30,000
None	71	Cynthia Eng & Peter Sokolowski	None	Unit 204		28,760	-	28,760
None	72	Groupe Allus	Carole Croteau	Other Professional		27,376	-	27,376
None	73	Location D'outils A1	None	Tool Rental		24,044	-	24,044
None	74	Forage Laval Inc	None	Concrete Forms		23,530	-	23,530
None	75	Miroir sans limite	None	Mirrors		18,460	-	18,460
None	76	Hyl(o) Design et architecture	None	Designer		17,586	-	17,586
None	77	Passarelli Construction Canada In	None	Cement/Concrete		16,909	-	16,909
None	78	Société en commandite	None	Site Parking		16,629	-	16,629
None	79	Entreprises Daniel Bergeron Ltée	Richard Trotlier Gagr	Cost Consultant		16,029	-	16,029
None	80	PETERS INC. Building Maintenanc	None	Showroom Maint.		13,464	-	13,464
None	81	MM Multiforme Metal Inc	None	Metal		13,084	-	13,084
None	82	Matrec/SITA Sita Canada Inc	None	Container Rental		11,980	-	11,980
None	83	Location Ideal C.H. Ltee	None	Rental		10,941	-	10,941
None	84	Pompes Béton Tremblay Inc	None	Cement		10,324	-	10,324
None	85	Hotel Inter-Continental, Montréal	None	Hotel		9,201	-	9,201
None	86	La Presse Ltée.	Pothier Delisle	Media		9,161	-	9,161
None	87	Desi-Tech	None	Waterproofing		8,842	-	8,842
None	88	Martin, Morris et Marcotte	None	Architect		8,686	-	8,686
None	89	Bell Canada - 844-0971/842-7377	None	Telephone		8,612	-	8,612
None	90	Xerox Canada Ltée	Litwin Boyadjian	Copier		8,311	-	8,311
None	91	Revetements Decoron Ltee (Les)	None	Sandblast		8,025	-	8,025
None	92	Samadam Inc	None	Concrete		7,781	-	7,781
None	93	Andres Escobar & Associes	None	Designer		5,712	-	5,712
None	94	Proulx Construction Inc	None	Landscaping		5,556	-	5,556
None	95	Groupe M.B.M.	None	Concrete Block Rental		5,458	-	5,458
None	96	Linda Theriault/Designer	None	Designer		5,040	-	5,040
None	97	Burovision	None	Office Rental		4,207	-	4,207
None	98	BFI Canada Inc.	None	Garbage Bins		4,171	-	4,171
None	99	Cendrex Inc	None	Postal Box		4,099	-	4,099
None	100	Boodle Hatfield	None	Flooring		3,347	-	3,347
51	101	Metrotec Inc.,	None	Insulation		3,301	3,301	0
None	102	E. Benisphere	None	Cabinetry		2,646	-	2,646
None	103	Grues Bellerive Inc (Les)	None	Cranes		1,888	-	1,888
None	104	Tuiles Olympia International Inc.	Phillips Friedman Ko	Tiles		1,429	-	1,429
None	105	Super Save Fence Rentals Inc	Walter C. Elmore	Fence		1,418	-	1,418

INDEX OF NOTICE OF EVALUATION OR DISALLOWANCE OF A CLAIM OR SECURITY

Minco Division Construction & Steb 1
Proof of Claim Summary - Follow up review

Index ref	File's ref	Vendor	Lawyers	Nature of Vendor	POC REVIEW		Total objection value	Net claim
					Nature of claim			
					Secured	Unsecured		
None	106	Les Rangements Idees Range Inc	None	Finishing		1,334	-	1,334
None	107	La Commission de la Construction	None			1,196	-	1,196
None	108	MP Reproductions	None	Printing		1,054	-	1,054
None	109	Lou-Tec Location d'outils Brossard	None	Tool Rental		966	-	966
None	110	Consultants Geniplus Inc (Les)	None	South Wall Study		820	-	820
None	111	Purolator Courier Ltd.	None	Courier		743	-	743
None	112	Schwartz Levitsky Feldman	Litwin Boyadjian	Accounting		650	-	650
None	113	Les Gourments Presses	None	Food		164	-	164
TOTAL UNSECURED -TRADE						4,070,985	2,790,519	1,280,466

Less: Objections (2,790,519)
 Plus: reclass from secured 94,308
 Total net unsecured claims 1,280,466

Index ref	File's ref	Vendor	Lawyers	Nature of Vendor	Secured	Unsecured	Total objection value	Net claim
None		Minco						
None		Ville de Montréal-Permis (20K re Ph II)		Permits				
None		Surplec HV Solutions		Electrical				
None		Copropriete RRSL Portfolio		Landlord				
None		Red Carpet & Rug		Carpets				
None		Piscine Hudon		Pool				
None		C. C. Q.		Gov't Agency				
None		Métal Ari Ltée / Ltd.		Metal				
None		Hydro-Québec 222818 122913		Electricity				
None		Stikeman Elliott		Legal				
None		Faubourg Saint-Laurent		Association				
None		Gestiparc-stationnement C. C. M. M.		Parking				
None		Machinerie Parent Canada Inc		Electrical				
None		Quillailerie Bemier Inc.		Roofing				
None		Rogers Wireless		Cellular				
None		Chretien Prevost		Legal				
None		Telus Mobilité		Cellular				
None		Trader		Magazine				
None		Horwath Horizon Consultants		Market Analysis				
None		Fibres Optiques de Quebec (Les)		Electrical				
None		René Lachance		Marketing				
None		Office Team		Head Hunter				
None		CITI Commerce solutions		Telephone				
None		9042-1611 Qc Inc (J.Beaulieu)		Marketing				
None		B. Martel Inc		Wood Doors				
None		Demix Agregats		Landscaping				
None		Sani Vac Inc.		Temp. Toilets				
None		Signotech Inc.		Fence re Ph II				
None		Ceramique Artistique 2000		Ceramics				
None		Martoni, Cyr & Ass. Inc.		Architect				
None		Givesco Inc		Roof Terrace				
None		Gestion Environnementale T. Hams		Environmental				
None		Jewish General Hospital Foundation		Donation				
None		VersaCell Communications		Phones				
None		Illusions textures		Ext Restoration				
None		Hydro Quebec 222818 122814		Electricity				
None		Pourquoi Pas		Flower Shop				
None		Master Card/HSBC/9336		Credit Card				
None		Ventilation R. S. Air Inc.		Ventilation				
None		Sécurité R-ME		Security				
None		BCE Emergis 300220977		Telephone				
None		Positive Hoist & Elevator Inc.		Fork Lift Operator				
None		Formation Quebec-Info		Office Supplies				
None		Valérie Mackenzie		Designer				
None		Atelier Mont-Royal le serrurier		Locksmith				
None		Hydro-Quebec 222818 111650		Electricity				
None		Wilson & Lafleur		Legal				

INDEX OF NOTICE OF EVALUATION OR DISALLOWANCE OF A CLAIM OR SECURITY

Minco Division Construction & Sleb 1
Proof of Claim Summary - Follow up review

Index ref	File's ref	Vendor	Lawyers	Nature of Vendor	POC REVIEW		Total objection value	Net claim
					Secured	Unsecured		
None		Labrador Laurentienne Inc		Water			-	
None		Formation permanente du Barreau		Legal			-	
None		BCE Emergis 300266042		Telephone			-	
None		Service de Courrier Champion Inc		Courier			-	
None		SOQUIJ		Legal			-	
None		Inspecc-Sol Inc.		Laboratory			-	
None		BCE Emergis 300279552		Telephone			-	
None		Corlite		Lighting			-	
None		Luciano Minicucci		Admin			-	
None		IFIT Canada		Admin			-	
		TOTAL NO POC FILED - MINCO			-	-	-	
None		Revenue Quebec		Tax on Capital 2004			-	
None		Mercury Realities		Interest			-	
None		School Taxes		Taxes			-	
		TOTAL NO POC FILED - SLEB 1			-	-	-	
		LIENS FROM SUBTRADES						
None		F. Paquette & Fils Sub Trade					-	
None		Accoustifab					-	
None		Lu-Ard Sub Trade					-	
None		Nedco					-	
		TOTAL			5,884,647	4,070,985	6,249,921	4,525,696

	A	B	Control
Total net claims	A + B = C	9,955,632	
Total objections		(6,249,921)	-
Over Objections		819,985	-
Reclass from secured		94,308	94,308
Total net objection	D	(5,335,628)	
Total net claims	C - D	4,620,003	4,620,004

Minco-Division (Construction) Inc. / Sleb 1 Inc.
Estimated Carrying Costs
For The Thirteen Week Period Ended June 30, 2006

	Base	Taxes	Total	Total/13 Weeks
<u>Administration</u>				
Luciano Minicucci, President	\$ 3,000	\$ 451	\$ 3,451	\$ 44,860
<u>Safeguard & Construction Site</u>				
Pascal Thouin, Project Manager	\$ 3,008	\$ 452	\$ 3,460	
Security day-time	\$ 1,055	\$ 106	\$ 1,161	
Security night/weekends (tbd)	\$ 2,500	\$ 376	\$ 2,876	
	<u>\$ 6,563</u>	<u>\$ 933</u>	<u>\$ 7,496</u>	\$ 97,444
Utilities, other safeguard measures	\$ 4,013	\$ 603	\$ 4,616	\$ 60,007
Phase 1 Insurance (renewal for 6 months)	\$ 64,220	\$ 5,780	\$ 70,000	\$ 70,000
<u>Professionals</u>				
Debtors' counsel	\$ 5,000			\$ 65,000
Monitor	\$ 2,000			\$ 26,000
Taxes		\$ 1,052		\$ 13,673
<u>Sale Process</u>				
Gestion Claude Labelle Inc.	\$ 34,775	\$ 5,225	\$ 40,000	\$ 40,000
Gestion Lehoux et Tremblay Inc.	\$ 8,694	\$ 1,306	\$ 10,000	\$ 10,000
Advertising	\$ 50,000	\$ 7,513	\$ 57,513	\$ 57,513
Grand Total				\$ 484,497

03/24/2006