

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

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.

Debtors

and

LITWIN BOYADJIAN INC., in its
capacity as Monitor of Debtors under the
Companies' Creditors Arrangement Act;

Monitor

and

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

Interim Receiver

and

CANADIAN IMPERIAL BANK OF
COMMERCE, a chartered bank,
constituted under the *Bank Act*, having a
place of business located at 1155 René-
Lévesque Blvd. West, # 310, Montreal,
Quebec, H3B 4P9;

Petitioner

**MOTION TO LIFT THE STAY OF PROCEEDINGS FOR
THE LIMITED PURPOSE OF FILING A PETITION FOR
THE ISSUANCE OF A RECEIVING ORDER**
(Section 11 and ss. of the *Companies' Creditors
Arrangement Act* ("CCAA"))

**TO ONE OF THE HONORABLE JUDGES OF THE SUPERIOR COURT,
SITTING IN THE COMMERCIAL DIVISION IN AND FOR THE DISTRICT
OF MONTREAL, THE PETITIONER SUBMITS AS FOLLOWS:**

The Proceedings

1. On October 27, 2005, the Debtors filed a Notice of Intention under the *Bankruptcy and Insolvency Act* ("BIA");
2. On October 29, 2005, the Debtors filed a Petition to Take Up and Continue Under the *Companies' Creditors Arrangement Act* Proceedings Commenced under Part III of the BIA, the whole as appears from the Court Record;
3. On November 2, 2005, the Debtors filed a Motion for the Appointment of an Interim Receiver the whole as appears from the Court Record;
4. On November 3, 2005, this Court issued an Initial Order under the CCAA and Litwin Boyadjian Inc. was appointed as Monitor, the whole as appears from the Court Record;
5. On November 3, 2005 this Court also issued an Interim Receivership Order under Section 47.1 of the BIA appointing RSM Richter Inc. as Interim Receiver, the whole as appears from the Court Record;
6. The Initial Order provides, *inter alia*, that all Proceedings (as defined in the Initial Order) against the Debtors and their assets are subject to a stay of proceedings (the "**Stay of Proceedings**") until November 30, 2005 (the "**Stay Termination Date**") unless this Court authorizes Proceedings to be instituted or continued in accordance with the provisions of the CCAA;

The Extensions of the Stay Termination Date

7. On March 10, 2006, this Court granted a third extension of the Stay Termination Date to March 31, 2006, the whole as appears from the Court Record;
8. As appears from the Order of this Court dated March 10, 2006, this last extension of the Stay Termination Date was granted for a period of 3 weeks in order to allow CIBC to finalize its review of the costs to complete

Phase I of the Project and to determine if it is prepared to finance the completion of the Project;

9. Since the issuance of the Initial Order, CIBC through a DIP Facility granted and approved by this Court has funded the operations and the restructuring costs of the Debtors as same did not have the financial resources or available funding to do so;
10. The granting of an additional DIP Financing to fund the completion of Phase I of the Project was a *sine qua non* condition to the successful implementation of any consolidated plan of compromise or arrangement allowing for a continuation of the operations of the Debtors;
11. After a careful review and analysis of the situation, CIBC has decided that it is not prepared, at this time, to provide additional DIP Financing to fund the completion of Phase I of the Project and the Debtors have not found alternate financing;
12. Without additional DIP Financing, the Debtors are clearly not in a position to continue their operations and complete Phase I of the Project;

Sale of the assets of the Debtors

13. In the circumstances, it is highly unlikely that the Debtors will be in a position to successfully propose, to their creditors, a plan of compromise or arrangement allowing for a continuation of their operations;
14. It is therefore in the best interest of all stakeholders that the Debtors terminate their operations and that their assets be marketed for sale by the Interim Receiver and sold with the approval of this Court the whole as stated in the *Motion to Vary the Powers of the Interim Receiver* served concurrently with the service hereof;
15. In the event the Debtors are unable to reach a compromise or arrangement with their creditors, it is also in the best interests of the creditors of the Debtors that a Petition for the Issuance of a Receiving Order be filed for the purposes of determining the Date of Initial Bankruptcy Event as such term is defined at Section 2 of the BIA;
16. In light of the foregoing, Petitioner submits that this Court should lift the Stay of Proceedings for the purpose of filing a Petition for the Issuance of a Receiving Order;
17. This Motion is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

GRANT this Motion in accordance with its conclusions;

DECLARE that the Stay of Proceedings ordered by the Court in this file is lifted for the limited purpose of filing a Petition for the Issuance of a Receiving Order

DECLARE that Petitioner is authorized to file a Petition for the Issuance of a Receiving Order against the Debtors

THE WHOLE WITHOUT COSTS unless this Motion is contested.

Montreal, this 27th day of March, 2006


STIKEMAN ELLIOTT LLP
Attorneys for the Petitioner
Canadian Imperial Bank of Commerce

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

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.

Debtors

and

LITWIN BOYADJIAN INC., in its
capacity as Monitor of Debtors under the
Companies' Creditors Arrangement Act;

Monitor

and

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

Interim Receiver

and

CANADIAN IMPERIAL BANK OF
COMMERCE;


Petitioner

AFFIDAVIT

I, the undersigned, A. Kenneth Miller, General Manager, Special Loans Risk Management, exercising my profession at 199 Bay Street, 6th Floor, Toronto, Ontario, M5L 1A2, having been duly sworn, do depose and solemnly affirm that:

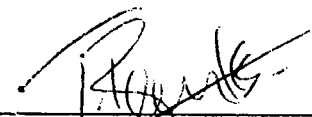
1. I am a representative of the Canadian Imperial Bank of Commerce herein and duly authorized for the purposes hereof;
2. I am aware of all the facts alleged in the motion to which this affidavit is attached;
3. All the facts alleged in the motion to which this affidavit is attached are true.

AND I HAVE SIGNED



A. Kenneth Miller

SOLEMNLY AFFIRMED TO BEFORE ME
at Toronto, this 27th day of March, 2006.



Timothy H. Banks
(Name)
Notary Public of
(Title) the Province of Ontario

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

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.

Debtors

and

LITWIN BOYADJIAN INC., in its
capacity as Monitor of Debtors under the
Companies' Creditors Arrangement Act;

Monitor

and

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

Interim Receiver

and

CANADIAN IMPERIAL BANK OF
COMMERCE;

NOTICE OF PRESENTATION

TO: SLEB 1 INC.
C/O GOLDSTEIN, FLANZ & FISHMAN S.E.N.C.
1250 René-Lévesque Blvd. West
Suite 4100
Montréal, QC H3B 4W8

Attention: Me Mark Meland

AND: MINCO-DIVISION CONSTRUCTION INC.
C/O GOLDSTEIN, FLANZ & FISHMAN S.E.N.C.
1250 René-Lévesque Blvd. West
Suite 4100
Montréal, QC H3B 4W8

Attention: Me Mark Meland

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

Attention: Noubar Boyadjian

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

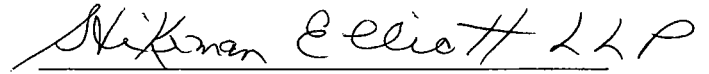
Attention: Yves Vincent

AND: SERVICE LIST (see attached list)

TAKE NOTICE that Petitioner's Motion to lift the Stay of Proceedings for the Limited Purpose of Filing a Petition for the Issuance of a Receiving Order will be presented for adjudication before the Honourable Daniel H. Tingley on **March 29, 2006, at 9:15 AM**, in a room of the Courthouse of Montreal, located at 1, Notre-Dame Street East, Montreal to be determined, or so soon thereafter as counsel may be heard.

DO GOVERN YOURSELVES ACCORDINGLY.

Montreal, March 27, 2006

A handwritten signature in black ink, appearing to read "Stikeman Elliott LLP", written over a horizontal line.

STIKEMAN ELLIOTT LLP

Attorneys for Petitioner

SUPERIOR COURT
COMMERCIAL DIVISION
(In bankruptcy and insolvency)

N° . 500-11-026779-054

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

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

MINCO-DIVISION CONSTRUCTION INC.

-and-

SLEB 1 INC.

Debtors

- and -

LITWIN BOYADJIAN INC.

Monitor

- and -

RSM RICHTER INC.

Interim Receiver

- and -

CANADIAN IMPERIAL BANK OF COMMERCE

Petitioner

BS0350

File: 000700-1412

MOTION TO LIFT THE STAY OF PROCEEDINGS FOR
THE LIMITED PURPOSE OF FILING A PETITION FOR
THE ISSUANCE OF A RECEIVER ORDER, AFFIDAVIT
AND NOTICE OF PRESENTATION.

(Section 11 and ss. of the *Companies' Creditors Arrangement
Act* ("CCAA"))

Mtre. Stephen M. Raicely/Guy P. Martel

(514) 397-3068

Fax: (514) 397-3419

STIKEMAN ELLIOTT

Stikeman Elliott LLP BARRISTERS & SOLICITORS

40th Floor

1155 René-Lévesque West
Montréal, Canada H3B 3V2