

CANADA
Province of Quebec
District of: Quebec
Division No.: 01 - Montreal
Court No.: 500-11-035191-093
Estate No.: 41-1149270

SUPERIOR COURT
In Bankruptcy and Insolvency
(Commercial Division)

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

In the Matter of the Bankruptcy of
Solplast Inc
Of the City of Montreal
In the Province of Québec

Take notice that:

1. A final dividend sheet has been prepared. There is enclosed with this form a copy of the dividend sheet and a copy of our final statement of receipts and disbursements as taxed.
2. The final dividend has already been paid.
3. Notice of objection of the final statement and dividend sheet must be filed with the registrar, at the Montreal Court House, 1 Notre-Dame Street East, Montreal, Quebec, before March 7, 2011, 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 April 8, 2011, 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 estate and for a release of the security provided by us pursuant to subsection 16(1) of the Act.
5. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the registrar, at the Montreal Court House, 1 Notre-Dame Street East, Montreal, Quebec 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, February 18, 2011.

RSM Richter Inc. - Trustee
Per:



Eric Rodier, MBA, CA, CIRP
2 Place Alexis Nihon, Suite 1820
Montréal QC H3Z 3C2
Phone: (514) 934-3497 Fax: (514) 934-3504

District of Quebec
 Division No. 01-Montréal
 No. 500-11-035191-093
 Estate No. 41-1149270

DIVIDEND SHEET - SECTION 81.3
In the matter of the Bankruptcy of Solplast Inc.
of the City of Montreal
in the Province of Québec

	Dividend \$	Levy \$	Payment \$
Ahmed, Abdelli	\$ 756.15	\$ 37.81	\$ 718.34
Ancil, Stéphane	1,081.65	54.08	1,027.56
Aucoin, Josée	690.90	34.55	656.36
Basch, Motti	1,440.00	72.00	1,368.00
Benzaira, Abdellah	894.75	44.74	850.01
Bequart, Cedric	298.44	14.92	283.52
Bernier, Jocelyn	1,025.45	51.27	974.18
Bila, Catalin Zamfir	610.51	30.53	579.99
Bilodeau, Eric	1,194.00	59.70	1,134.30
Bituli Esoko, Micky Floribert	770.81	38.54	732.27
Blaquière, Benoit	990.00	49.50	940.50
Boudreault, Yannick	1,012.00	50.60	961.40
Bougie, Christian	652.92	32.65	620.27
Bougueddou, L'Hassan	1,252.92	62.65	1,190.27
Bourcier, Yvan	1,146.43	57.32	1,089.11
Brisebois, Yanick	656.98	32.85	624.13
Brutus, Louis	653.97	32.70	621.27
Bucur, Gabriel	1,099.11	54.96	1,044.15
Charrette, Dany	364.23	18.21	346.02
Corbeil, Jean-François	1,430.00	71.50	1,358.50
Cotargasanu, Constantin	441.55	22.08	419.47
Couillard, Alexis	784.60	39.23	745.37
Dagenais, Sébastien	1,227.93	61.40	1,166.53
Daouda, Mariko	830.08	41.50	788.57
Delangis, Daniel	591.22	29.56	561.66
Dery, Roger	561.44	28.07	533.37
Desruisseaux, Guilliot	1,095.38	54.77	1,040.61
Diperno, Carlo	894.37	44.72	849.66
Dongala, Raymond Lemay	716.75	35.84	680.91
Dorcil, Amada	623.71	31.19	592.53
Duguay, Jean-Victor	1,283.20	64.16	1,219.04
Fortier, Guillaume	697.39	34.87	662.52
Foucault, Daniel	733.15	36.66	696.49
Fuakitoko, Mankenda	709.14	35.46	673.69
Gauthier, Julie	870.46	43.52	826.94
Golding, Danny	448.78	22.44	426.34
Grey, Terry	788.00	39.40	748.60
Guertin, Jean	1,400.00	70.00	1,330.00
Guertin, Marc	671.33	33.57	637.76
Guttman, David	1,519.00	75.95	1,443.05
Guzzi, Jean	1,047.15	52.36	994.79

	Dividend	Levy	Payment
	\$	\$	\$
Harper, Guy	619.21	30.96	588.25
Idir, Hakim	793.60	39.68	753.92
Kasembe, J-Jacques	808.19	40.41	767.78
Khider, Brahim	821.67	41.08	780.58
Lafortune, Réal	1,623.00	81.15	1,541.85
Lamanque, Robert	1,593.00	79.65	1,513.35
Landry, Michel	956.60	47.83	908.77
Lapointe, Christian	1,087.00	54.35	1,032.65
Larose, Patrice	1,134.02	56.70	1,077.32
Laurendeau, Luc	692.31	34.62	657.69
Lauzon, Josie	329.00	16.45	312.55
Lemieux, Yannick	326.74	16.34	310.40
Léveillé, Philippe	878.44	43.92	834.51
Marquis, Jean-Yves	656.01	32.80	623.21
Mbabu, Oscar	607.25	30.36	576.89
McLaughlin, Jeffrey	735.42	36.77	698.65
Mendes, Adao Roberto	1,370.61	68.53	1,302.08
Mendes, Joaquim	716.04	35.80	680.23
Mouffe, Pierre	1,399.00	69.95	1,329.05
Nadji, Henniene	604.89	30.24	574.65
Paquette, Gilles	1,302.00	65.10	1,236.90
Patry, Claude	798.80	39.94	758.86
Pelletier, Gilles	1,249.08	62.45	1,186.62
Rajoelisololo, Herizo	1,016.64	50.83	965.81
Ramalho, Teresa	883.23	44.16	839.07
Sabourin, Patrick	742.70	37.14	705.57
Saichi, Nacim	786.93	39.35	747.59
Servant, Pierre	1,091.36	54.58	1,036.78
Service Canada - PPS	20,222.00	1,011.10	19,210.90
Traore, Boubakar	788.56	39.43	749.13
Tudor, Popescu	440.37	22.02	418.35
	<u>\$ 83,029.48</u>	<u>\$ 4,151.48</u>	<u>\$ 78,878.00</u>

CANADA
 PROVINCE OF QUEBEC
 DISTRICT OF MONTREAL
 DIVISION NO.: 01-MONTREAL
 COURT NO.: 500-11-035191-093
 ESTATE NO.: 41-1149270

SUPERIOR COURT
 (Commercial Division)

IN THE MATTER OF THE BANKRUPTCY OF Solplast Inc. A body politic and corporate, duly incorporated according to law and having its head office and its principal place of business at 1501 des Futaillies Montreal, Quebec H1N 3P1

Final Statement of Receipts and Disbursements (Note 1)
 (Other than Summary Administration and Consumer Proposals)
 (Section 152 of the Act)

RECEIPTS:

1.	Accounts receivable		\$ 116,099.21
2.	Advance from debtor (Note 2)		108,728.73
3.	Miscellaneous receipts		
	a) Insurance refund	3,500.00	
	b) Refunds of utility deposits	129,287.08	
	c) Interest allocation	210.47	128,997.55
4.	GST / QST		1,019.62
TOTAL RECEIPTS:			354,845.11

DISBURSEMENTS:

5.	Fees paid		
	a) Filing fees	150.00	
	b) Court fees	150.00	300.00
6.	Other notices and reports (Notice of Intention to make a proposal, Notices of adjournment and Notice of Bankruptcy)		
	a) To 268 creditors	3,337.02	
	b) Postage	1,310.54	4,647.56
7.	Notice of bankrupt's application for discharge		
	a) To 268 creditors	550.00	
	b) Postage	550.00	1,100.00
8.	Stocktaking and possession		2,282.55
9.	Insurance		12,358.85
10.	Inspector fees		400.00
11.	Miscellaneous		
	a) Bank charges	181.30	
	b) Storage of books & records (Note 3)	672.33	
	c) Redirection of mail	428.00	
	d) Administrative expenses	2,346.80	
	e) Employee retention	8,704.90	12,333.33
12.	Transfer to related Company for Section 81.3 employee claims (Note 4)		80,150.00
13.	Legal fees - Kaulman Laramée (Note 5)		1,000.00
14.	Trustee's remuneration		
	a) Trustee to Notice of Intention (Note 6)	102,451.75	
	b) Trustee to Bankruptcy	47,521.45	149,973.20
15.	GST / QST		7,270.14
TOTAL DISBURSEMENTS:			271,815.63

16.	Amount available for distribution	\$ 83,029.48
17.	Levy payable under section 147 of the act	4,151.48
18.	Section 81.3 employee claims	78,878.00
19.	Amount available for distribution	\$ -

REALIZATION OF ASSETS

	<u>STATEMENT OF AFFAIRS</u>	<u>TRUSTEE'S REALIZATION</u>
1. Accounts receivable	88,000.00	(Note 4)
2. Real property	4,000,000.00	(Note 4)
2. Other property	1.00	(Note 4)
	<u>4,088,001.00</u>	<u>(Note 4)</u>

NOTES: 1) On January 6, 2009, Solplast Inc. filed a *Notice of Intention to Make a Proposal* to its creditors and RSM Richter Inc. was appointed Trustee. On February 5, 2009, the Debtor filed a Proposal to its creditors. On February 25, 2010, the First Meeting of Creditors to consider its Proposal was adjourned to March 31, 2009. On March 31, 2009, the First Meeting of Creditors to consider its Proposal was further adjourned to May 15, 2009. On May 15, 2009, the first Meeting of Creditors to consider its Proposal was further adjourned to July 10, 2009. On May 15, 2009, RSM Richter Inc. was appointed as Interim Receiver to sell the fixed assets of the Company. On July 10, 2009, the Company was declared bankrupt due to the refusal of a Proposal. RSM Richter Inc. was then appointed Trustee to the bankruptcy of Solplast Inc.

- 2) Funds paid directly by debtor for fees of NOI / Proposal.
- 3) Storage of books and records was primarily paid directly by the Company's operating account. This balance represents a residual amount for both Solplast and Polychem, related Companies.
- 4) Solplast Inc. and Polychem Products Canada Inc. are related Companies which jointly and severally guaranteed the indebtedness to CIBC RSM Richter Inc. acted as Interim Receiver and as Trustee to each Company. All assets were subject to the first ranking security of CIBC and thereafter to the 2nd ranking security holders, Icegate Holdings Inc. and 177960 Canada Inc. ("Icegate"). The CIBC was owed approximately \$ 10.9 M and after the realization of the primary assets has incurred a nominal shortfall of approximately \$ 45 K. Both companies' fixed assets were liquidated by the Interim Receiver and their residual assets were realized by the Trustee to each bankrupt Estate, save and except some litigious receivables and carbon credits ("Contingent Assets"). The CIBC has agreed to allow Icegate, the 2nd secured creditor, to take over the realization process and to pay CIBC the balance of its loan, if and when such 2nd secured lender achieves any realization. The Trustee has no further interest in the Contingent Assets as their expected realization is far less than the indebtedness to the 2nd secured lender.

In view of the close intercompany relationship between Solplast Inc. and Polychem Products Canada Inc. certain expenses were common and/or overlapping; this requiring adjustments and/or payment in some cases by the Trustee/Interim Receiver of one Company's obligations by the other. Funds were transferred from Solplast Inc. to Polychem Products Canada Inc. in order to issue payment for Secured claims under section 81.3 of the BIA to employees.
- 5) The Trustee received a legal opinion on the validity of the security of CIBC which was paid directly by the Debtor, and on the validity of the security of the second ranking Secured Creditor, Icegate, the latter which was paid by the Estate.
- 6) These fees were paid directly by the Debtor and relate to acting a Trustee to the NOI and Proposal. Any further direct recoveries by the Trustee will be applied to its outstanding fees as bankruptcy Trustee. During the period of the NOI and the Proposal, the Companies (i.e. Solplast Inc. & Polychem Products Canada Inc.) collected in excess of \$ 6 M of accounts receivable and sale of inventory and disbursed \$ 1.4 M, the net proceeds of \$ 3.6 M was paid directly by the Companies to its Bank to reduce advances. The separate Statement of Receipts and Disbursements of the Interim Receiver also reflects transactions regarding assets realized by it.

October 05, 2010
Date

Approved by

John Brown-inspector

Jocelyn Lavore-inspector

RSM Richter Inc.
Trustee

Eric Rodier
Per: Eric Rodier, MBA, CA, CFP

David Gutman
David Gutman-inspector

Benita McCourt-inspector

Solplast Inc.
COURT NO.: 500-11-05191-03

Taxed at the sum of 121,842.43 for the disbursements and at the sum of 149,973.20

for the trustee's remuneration this 10 day of juin 2011

By:
Registrar
Taxing Officer

[Signature]
(print name)

La approbation par les inspecteurs