

CANADA  
Province of Quebec  
District of: Quebec  
Division No.: 01 - Montréal  
Court No.: 500-11-037131-097  
Estate No.: 41-341934

SUPERIOR COURT  
In Bankruptcy and Insolvency  
(Commercial Division)

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

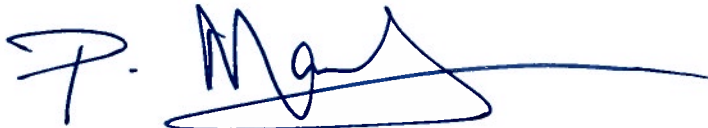
In the matter of the bankruptcy of  
**Adaltis Inc.**  
of the City of Montreal  
in the Province of Quebec

Take notice that:

1. There is enclosed with this form a copy of the final statement of receipts and disbursements as taxed.
2. Notice of objection to the final statement must be filed with the registrar, at the Montréal Court House, 1 Notre-Dame Street East, Montréal, Quebec before March 4, 2011, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
3. We will apply to the court on April 4, 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.
4. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the registrar, at the Montréal Court House, 1 Notre-Dame Street East, Montréal, 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 16, 2011.

RSM Richter Inc. - Trustee  
Per:



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

CANADA  
 PROVINCE OF QUEBEC  
 DISTRICT OF QUEBEC  
 DIVISION NO.: 01-MONTREAL  
 COURT NO.: 500-11-037131-097  
 ESTATE NO.: 41-341934

**SUPERIOR COURT**  
 (Commercial Division)

IN THE MATTER OF THE BANKRUPTCY OF ADALTIS INC., a body politic and corporate, duly incorporated according to law and having its head office and principal place of business at 10900 Hamon Street, in the city of Montreal, province of Quebec, H3M 3A2.

Bankrupt

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

**RECEIPTS**

|  |  |                     |
|--|--|---------------------|
| 1. Cash on hand                                    |  | 59,359.43           |
| 2. Deposit on account of Trustee fees (Note 2)     |  | 147,103.00          |
| 3. Funds provided by Secured Lender (VSV) (Note 3) |  | 32,527.07           |
| 4. Pre-bankruptcy GST refund                       |  | 6,079.81            |
| 5. Miscellaneous refunds                           |  | 40,834.73           |
| 6. Interests (Note 2)                              |  | 293.48              |
| 7. G.S.T./Q.S.T. recovered                         |  | <u>10,330.69</u>    |
| <b>TOTAL RECEIPTS</b>                              |  | <b>\$296,528.21</b> |

**DISBURSEMENTS**

|   |  |                 |          |
|---|--|-----------------|----------|
| 8. Fees paid:   |  |                 |          |
| a) to official receiver   |  | \$150.00        |          |
| b) to court   |  | <u>150.00</u>   | \$300.00 |
| 9. Notice of Bankruptcy   |  |                 |          |
| a) To 180 creditors   |  | 450.00          |          |
| b) Typesetting  |  | <u>1,329.72</u> | 1,779.72 |
| 10. Notice of final dividend and trustee's application for discharge. |  |                 |          |
| a) To 87 creditors  |  | 65.25           |          |
| b) Postage  |  | <u>174.00</u>   | 239.25   |
| 11. Inspectors' fees (\$10 per meeting) and expenses                  |  |                 |          |
| a) Benoit Blais   |  | 120.00          |          |
| b) Erez Bemavon   |  | <u>120.00</u>   | 240.00   |
| 12. Payroll and expenses  |  |                 |          |
| a) Payroll  |  | 3,250.95        |          |
| b) Expenses   |  | 484.65          |          |
| c) D.A.S.   |  | <u>1,777.40</u> | 5,513.00 |

|   |           |                                |
|---|-----------|--------------------------------|
| 13. Miscellaneous   |           |                                |
| a) Stocktaking, possession and security   | 14,216.15 |                                |
| b) Photocopies  | 265.00    |                                |
| c) Telephone  | 445.84    |                                |
| d) Postage  | 106.58    |                                |
| e) Courier  | 118.85    |                                |
| f) Electricity  | 3,738.41  |                                |
| g) Bank charges   | 151.11    |                                |
| h) Miscellaneous  | 674.75    | 19,716.69                      |
|   | <hr/>     | <hr/>                          |
| <b>TOTAL DISBURSEMENTS BEFORE TRUSTEE'S<br/>REMUNERATION AND LEGAL FEES AND COSTS</b> |           | <b>\$27,788.66</b>             |
| 14. G.S.T./Q.S.T. (Note 3)  |           | 22,140.09                      |
| 15. Trustee's remuneration  |           | 151,549.59                     |
| 16. Legal fees and costs  |           |                                |
|   |           | <hr/>                          |
| <b>TOTAL DISBURSEMENTS</b>  |           | <b>\$201,478.34</b>            |
| 17. <b>AMOUNT AVAILABLE FOR DISTRIBUTION (Note 4)</b>                                 |           | <hr/> <b>\$95,049.87</b> <hr/> |
| 18. <b>Payment to Secured Lender</b>  |           |                                |
| Net amount  | 90,297.37 |                                |
| Levy  | 4,752.49  | \$95,049.87                    |
|   | <hr/>     |                                |
| <b>BALANCE AFTER DISTRIBUTION</b>   |           | <hr/> <b>\$0.00</b> <hr/>      |

**REALIZATION OF ASSETS**

|                               | <b>STATEMENT<br/>OF AFFAIRS</b> | <b>TRUSTEE'S<br/>REALIZATION</b> |
|-------------------------------|---------------------------------|----------------------------------|
|                               | <hr/>                           | <hr/>                            |
| 1. Inventory                  | 25,000.00                       | Note 1 and 4                     |
| 2. Accounts Receivable        | 945,000.00                      | Note 1 and 4                     |
| 3. Real property or immovable | 850,000.00                      | Note 1 and 4                     |
| 4. Securities                 | 4,750,000.00                    | Note 1 and 5                     |
| 5. Other property             | 1,700,000.00                    | Note 1 and 4                     |

**NOTES:**

Note 1: On July 3, 2009, Adaltis Inc. ("Adaltis" or the "Company") made a motion for an Initial Order under the Companies Creditors Arrangement Act ("CCAA"). The Initial Order was rendered by the Superior Court of Quebec on July 3, 2009 and RSM Richter was named as Monitor. The Company did not seek an extension of the Initial Order and consequently, the procedures under the CCAA were terminated on August 3, 2009. On the same day, the company made an assignment in bankruptcy.

All of Adaltis' assets are subject to security interests in favour of its three secured lenders, namely Victoria Square Ventures ("VSV"), Clarity China Partners LP ("CCP") and the National Bank of Canada ("NBC"). They will suffer a loss on the realization of their respective security.

RSM Richter has been appointed as agent by each of the above mentioned secured lenders with the mandate of realizing on the assets comprising their respective security interests, with the exception of the Company's investment in Asset Backed Commercial Paper ("ABCP").

Note 2: VSV, CCP and BNC will all suffer significant shortfalls on their secured advances.

Note 3: In the case the Trustee collects further amounts they will be applied against the balance due on Trustee's fees and disbursements and the excess, if any will be remitted to the Company's secured creditors.

**RSM Richter Inc.**

Trustee

September 30, 2010

Date

(signed) Philip Manel

Per: Philip Manel, CA, CPA

Approved by:

(signed) Benoit Blais

Benoit Blais (inspector)

(Banque Nationale du Canada)

(signed) Erez Bernavon

Erez Bernavon (inspector)

(Clarity China Partners (AI) LP)

**NAME OF BANKRUPT**

**COURT NO.:** 500-11-037131-07

*On approval par les inspecteurs*

Taxed at the sum of 27,788.66 for the disbursements and at the sum of 151,549.57

for the trustee's remuneration, this 10 day of février, 2011.

By:  (print name)  
Registrar  
Taxing Officer