

CANADA

SUPERIOR COURT
(Commercial Division)
The Companies' Creditors Arrangement Act

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500 11 038 490104

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

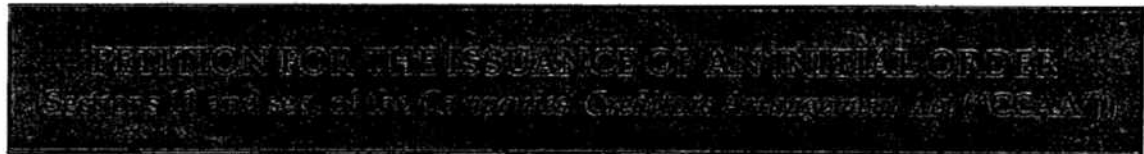
CONJUCHEM BIOTECHNOLOGIES INC.,
a company duly incorporated under the laws
of Canada, having its registered office at
225 Avenue President-Kennedy, suite 3950,
in the city of Montréal, Province of Québec,
H2X 3Y8

Petitioner

-and-

RSM RICHTER INC., a company with a
place of business at 2 Place Alexis Nihon, in
the City and District of Montréal, Province of
Québec, H3Z 3C2

Monitor



TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING
IN COMMERCIAL CHAMBER, IN AND FOR THE JUDICIAL DISTRICT OF
MONTRÉAL, THE PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:

I. INTRODUCTION

(A) PETITIONER

1. Petitioner ConjuChem Biotechnologies Inc. ("ConjuChem") is a company incorporated under the *Canada Business Corporations Act*, and its registered office and principal place of business are located in the Province of Québec.
2. ConjuChem is a public company and its common shares are listed on the Toronto Stock Exchange under the symbol CJB.

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(B) ORDER SOUGHT

3. The present petition (the "Petition") is filed by the Petitioner in order to obtain an order under the CCAA, seeking, *inter alia*, the following conclusions:
 - (a) declaring that Petitioner is a company to which the CCAA applies;
 - (b) authorizing the Petitioner to conduct the sales and investment process described herein and file a plan of arrangement under the CCAA;
 - (c) ordering that all proceedings against the Petitioner and its assets be stayed and suspended;
 - (d) appointing RSM Richter Inc. ("Richter") as monitor (the "Monitor") pursuant to Section 11.7 of the CCAA; and
 - (e) granting such further order and/or relief as this Court may deem just.

II. CONJUCHEM'S BUSINESS

4. ConjuChem is a biopharmaceutical company active in the innovative drug industry whose business is focused on developing next generation medicines from therapeutic peptides and creating long-acting compounds based on bioconjugation platform technologies.
5. The ability to identify and successfully develop new drugs lies at the heart of the value creation process for the innovative drug industry.
6. The challenge for the innovative drug industry is to identify an increased number of valuable new drug candidates and find ways to develop them with greater speed, less cost and a higher success rate.
7. In order to have a new drug application approved by regulatory authorities, a compound must undergo extensive testing: (i) first, it must undergo preclinical testing in animals to further characterize its biological activity and safety profile; and (ii) if the drug still has an attractive profile once it has completed preclinical testing, it enters a lengthy three-phase clinical testing process (Phase I, Phase II and Phase III) that, if successful, will culminate in a new drug submission with the appropriate regulatory authorities in each chosen country.
8. Historically, only about 10% of the compounds entering clinical testing are ultimately approved and marketed as drugs.

9. The traditional discovery phase for new drug targets may take three to five years or more to complete, and the preclinical/clinical/regulatory phase may require an additional five to eight years for most drugs.
10. The average research and development ("R&D") cost per approved drug is estimated to be between US\$500 million and US\$800 million. The drug discovery and development process is time consuming, high risk and capital intensive.
11. Partnering with other biopharmaceutical firms is a component of the innovative drug industry and the eventual commercialization of their products. Partnering may occur at an early stage by means of research collaborations or at a later stage through licensing or a sale of assets following the development and clinical trials of compounds.

III. CONJUCHEM'S OPERATIONS

12. ConjuChem began its operations in 2000.
13. ConjuChem has been and is researching and developing compounds to treat various disorders focusing on metabolic disorders which include diabetes and obesity.
14. ConjuChem's business is focused on developing next generation medicines from therapeutic peptides and creating long-acting compounds based on bioconjugation platform technologies. When applied to peptides, ConjuChem's systemic DAC™ and PC-DAC™ technologies enable the creation of new drugs with significantly enhanced therapeutic properties as compared to the original peptide.
15. ConjuChem's intellectual property strategy has two primary objectives. First, ConjuChem seeks to continually increase its patent portfolio with new patent submissions that further strengthen its patent protection for DAC™/PC-DAC™ technology. Second, ConjuChem seeks new patent protection for each of the new DAC™/PC-DAC™ constructs or classes of DAC™/PC-DAC™ constructs that it develops. This DAC™/PC-DAC™ construct protection includes claims for composition of matter (compound structure), method of use and manufacturing process. This is in contrast to the more limited patent claims normally possible when applying most drug delivery technologies to existing compounds.
16. ConjuChem has advanced the development of its lead product, PC-DAC™: Exendin-4, a treatment for Type II diabetes, through its first successful Phase II trial and undertaken most of the necessary work to commence a Phase IIb/Phase III program.

17. The final results from the Phase II multi-dose clinical studies for PC-DAC™: Exendin-4 compound confirmed that they had met their objectives, showing statistically significant reductions in HbA1c and weight, while presenting an excellent safety profile.

IV. EMPLOYEES

18. At the end of 2008, ConjuChem employed 40 people.
19. In 2009, given cash flow constraints, ConjuChem was forced to terminate the employment of 20 of those 40 employees.
20. Prior to this petition, ConjuChem terminated the employment of 9 other employees in order to retain only those employees that are absolutely essential to its restructuring.
21. ConjuChem thus currently employs 11 people.
22. All those employees are employed in the Province of Québec and they are not unionized.

V. FINANCIAL SITUATION

(A) OVERVIEW

23. ConjuChem's authorized share capital consists of an unlimited number of common shares without par value. Excluding options, warrants and convertible notes, as of January 22, 2010, 252,576,168 common shares were issued and outstanding.
24. Prior to the initial public offering completed in November 2000, ConjuChem raised approximately \$33,000,000 from venture capital funds.
25. On November 30, 2000, ConjuChem completed an initial public offering of 4,550,000 common shares at a price of \$5.50 per share which together with certain options raised aggregate proceeds of \$26,908,131.
26. On June 29, 2001, ConjuChem completed a public offering whereby shareholders sold 3,100,000 common shares and ConjuChem issued from treasury 3,000,000 common shares at a price of \$6.25 per share which together with certain options raised aggregate proceeds of \$22,509,475.
27. On December 28, 2001, ConjuChem issued \$30 million aggregate principal amount of Series 1 convertible senior unsecured notes due December 2008 (the "Series 1 Notes"). The Series 1 Notes bore interest at the rate of 7.07% per annum, commencing two years after their issuance, compounded annually thereafter and payable only at maturity.

28. On June 27, 2003, ConjuChem completed a private placement of 7,500,000 common shares, including the underwriters' over-allotment option, at a price of \$1.60 per share for a total amount of \$12,000,000. The net proceeds of this equity offering were \$11,216,909.
29. On October 6, 2003, ConjuChem issued an additional 5,220,000 common shares at a price of \$4.15 per share. ConjuChem granted the underwriters an over-allotment option to purchase up to an additional 780,000 common shares on the same terms, which option was exercised in full on November 3, 2003. The aggregate proceeds raised by ConjuChem pursuant to this issue amounted to \$23,351,428.
30. On August 20, 2004, ConjuChem issued \$15 million aggregate principal amount of Series 2 convertible senior unsecured notes due December 2008 (the "Series 2 Notes"). The Series 2 Notes bore interest at the rate of 7.07% per annum, compounded annually thereafter and payable only at maturity.
31. On February 14, 2005, ConjuChem issued an additional 4,625,000 common shares at an offering price of \$4.70 per share. The net proceeds raised by ConjuChem pursuant to this equity offering amounted approximately to \$20,650,625.
32. On May 18, 2006, ConjuChem issued an additional 7,500,000 common shares at an offering price of \$2.10 per share for aggregate gross proceeds of approximately \$15,750,000. On May 23, 2006, ConjuChem completed the non-dilutive financing and tax-loss monetization which provided gross proceeds of approximately \$6.4 million in non-dilutive capital.
33. On May 23, 2006, ConjuChem completed a non-dilutive financing and tax-loss monetization which provided gross proceeds of approximately \$6.4 million in non-dilutive capital.
34. On November 28, 2006, ConjuChem completed a public offering whereby it issued a total of 185,000,000 units at a price of \$0.65 per unit for gross proceeds of \$120,250,000. In connection with this offering, \$57,640,564 was reserved in escrow by ConjuChem to repay, upon maturity, all amounts payable in respect of the Series 1 Notes and the Series 2 Notes.
35. On December 13, 2007, the Series 1 Notes and Series 2 Notes were repaid by ConjuChem with such escrowed funds and the interest accrued thereon, for an aggregate amount of \$58,006,914.22.
36. On December 13, 2007, ConjuChem completed a public offering whereby it issued a total of 22,000 units at a price of \$1,000 per unit for gross proceeds of \$22,000,000. Each unit consisted of \$1,000 principal amount of convertible unsecured subordinated debentures (the "Convertible

Debentures") and 1,562.5 common share purchase warrants. The Convertible Debentures bear interest at an annual rate of 8.0% payable semi-annually commencing on June 30, 2008. The maturity date of the Convertible Debentures is December 31, 2010.

37. On August 25, 2009, ConjuChem completed a non-dilutive financing and tax-loss monetization which provided gross proceeds of approximately \$5 million in non-dilutive capital.
38. To date, ConjuChem has raised an approximate aggregate amount of \$345,636,568.

(B) INDEBTEDNESS

39. As appears from the last audited annual financial statements of ConjuChem, filed herewith as Exhibit P-1, the book value of the assets of ConjuChem amount to \$9,895,666, as at October 31, 2009, compared to \$22,906,603 as at October 31, 2008.
40. As also appears from those financial statements, Exhibit P-1, ConjuChem's liabilities amount to \$19,683,585, as at October 31, 2009.
41. The financial statements, Exhibit P-1, also indicate that ConjuChem has not generated and is not generating any revenues from its products and that it has suffered a loss of \$15,791,812 in 2009.
42. As at January 31, 2010, the estimated unaudited financial position of ConjuChem is:
 - (a) total assets: \$6,877,000; and
 - (b) total liabilities: \$22,208,000.
43. The main element of ConjuChem's liabilities is the amount of \$20,270,000 owed as at January 31, 2010 to the holders of the Convertible Debentures which as mentioned above, have a maturity date of December 31, 2010.
44. A payment of interest in the amount of approximately \$805,000 payable to the holders of the Convertible Debentures is due to be paid in June 2010 and the Petitioner will not be able to make such payment.
45. In view of the above, the Petitioner is insolvent.

(C) ASSETS

46. Not included in ConjuChem's total asset value mentioned above (\$6,877,000) is ConjuChem's portfolio of over one hundred patents ("ConjuChem's IP").

VI. RESTRUCTURING EFFORTS AND FINANCIAL DIFFICULTIES

47. ConjuChem has received extensive financing in the past in order to advance the development of its products and has successfully reached certain R&D milestones with respect to its lead products.
48. However, ConjuChem has not recorded any revenues from the sale of its products in any fiscal year since it began its operations, has accumulated a deficit of \$348,182,669 and has a shareholders' deficiency of \$9,787,919 as at October 31, 2009.
49. ConjuChem expects to continue to incur losses from operations until it is able to commercialize at least one of its products.
50. ConjuChem cannot commercialize any of its products as all of ConjuChem's products are still in the discovery phase and may remain so for several more years.
51. The discovery and development process is time consuming, high risk and capital intensive. In order to pursue the development phase of its products and proceed with a new drug application, ConjuChem requires extensive additional financing.
52. From late 2005 through 2007, ConjuChem was actively engaged with a number of major global pharmaceutical companies regarding the licensing of PC-DAC™: Exendin-4 program.
53. In particular, in 2007, ConjuChem and a leading global pharmaceutical company retained outside counsel and completed a Licensing Agreement for the PC-DAC™: Exendin-4 program. However, a change in the corporate leadership at that company in October 2007 reversed prior management's decision to proceed with the execution of this Agreement.
54. In January 2009, ConjuChem retained the services of Clearview Projects, a firm specializing in business development for the biotechnology and pharmaceutical industries. Over 50 companies were contacted and confidential meetings were held with a number of pharmaceutical, biotechnology and specialty pharmaceutical companies but none of them resulted in the conclusion of an agreement.
55. In June 2009, one of the largest global pharmaceutical companies indicated its interest in the PC-DAC™: Exendin-4 program and extensive due diligence occurred including the execution of a Material Transfer Agreement (MTS) for that company to confirm the superior stability attributes of the product. However, that company soon thereafter became involved in a massive merger process including the rationalization of the companies' two R&D portfolios. In January 2010, ConjuChem was

advised that as a result of this rationalization, they would not pursue any additional external programs in the diabetes area.

56. On January 19, 2010, ConjuChem issued a press release indicating it would be reviewing strategic alternatives. As a result of this strategic review, a global pharmaceutical company that had not been involved in the PC-DAC™: Exendin-4 licensing effort indicated their interest in ConjuChem for its technology platform. Due diligence was conducted but on February 19, 2010, ConjuChem was advised by that company that it had elected not to pursue a strategic transaction.
57. ConjuChem has now taken all reasonable steps to seek the necessary financing and partnerships in order to pursue the development and commercialization of its products and has explored various strategic alternatives, including, but not limited to, a refinancing of ConjuChem or the sale, as a going concern, of all or substantially all of its assets.
58. However, despite its efforts, ConjuChem has not been able to secure the financing required to continue its operations and pursue the development of its products.
59. Under the circumstances, ConjuChem's Board of directors has concluded that the most responsible course of action is to commence these proceedings to unlock the market value of ConjuChem's IP for the benefit of its stakeholders.

VII. SALES AND INVESTMENT PROCESS

60. As mentioned above, ConjuChem retained the services of Clearview Projects to market the business of the Petitioner. Since January 2009 Clearview Projects has endeavoured to find a pharmaceutical partner for a licensing agreement and more recently to find a third party interested in a purchase of ConjuChem's IP or possibly a direct investment directly in ConjuChem. All parties who expressed any level of interest were pursued but no offer of any kind has been submitted.
61. ConjuChem's management and Board of Directors have now concluded that the best course of action to maximize the value of ConjuChem's business and/or the value of ConjuChem's IP is to begin these proceedings and market those assets and the business for sale or to achieve a plan sponsorship agreement. These efforts would target a larger and broader group of potential interested parties when compared to Clearview Projects' efforts.
62. ConjuChem and Richter therefore intend to conduct a Court sanctioned sales or investment process ("SI Process").

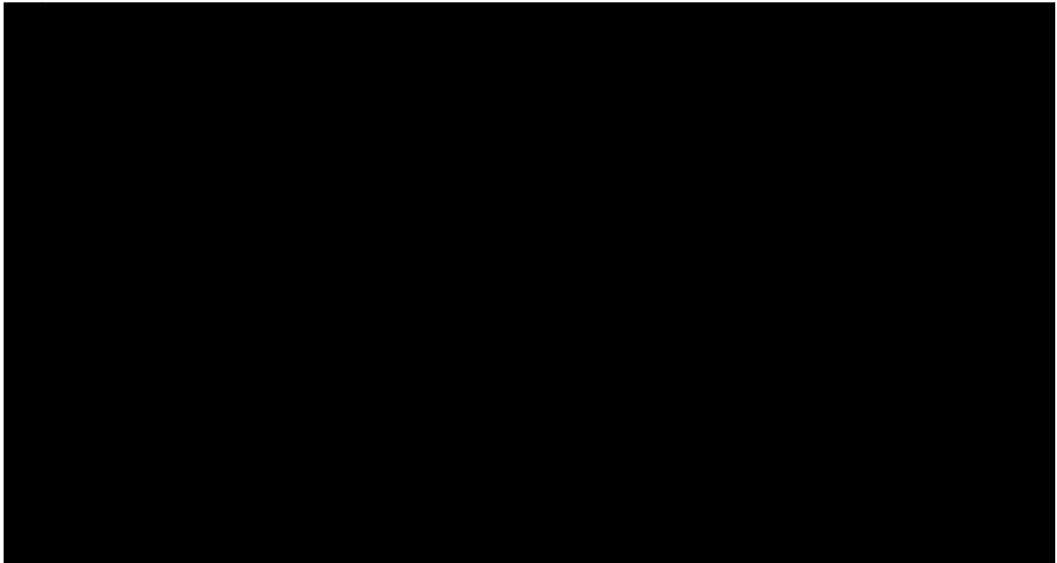
63. A qualified list of possible venture capital investors and purchasers in the pharmaceutical industry has been identified by Richter's corporate finance group, with the approval of the Petitioner and will be contacted to discuss the current opportunity to acquire ConjuChem's IP or sponsor a plan of arrangement.
64. An information circular has been prepared by Richter's corporate finance group, with the participation of management, and it will be circulated immediately following the Court approval of the SI Process to all identified potential interested parties.
65. Notices will be posted on Richter's website.
66. Upon the execution of a satisfactory confidentiality agreement, interested parties will be given access to all relevant information regarding ConjuChem's IP and the business, in order to complete a due diligence review.
67. All interested parties will be given access to all key employees to supplement their due diligence, as necessary.
68. All interested parties will be provided with the conditions of sale or investment and details concerning the SI Process.
69. All interested parties will have until April 15, 2010 at 5pm EST to submit an offer.
70. The proposed time table for the SI Process is as follows:

Steps	Description	Target Date
1	Granting of Initial Order	February 26, 2010
2	Issuance of an information circular to all identified parties	March 1, 2010
4	Expression of interest by the parties contacted	March 12, 2010
5	Signature of a confidentiality and non disclosure agreement and commencement of due diligence process	March 15, 2010
6	Motion to extend the filing deadline (if needed)	March 26, 2010
7	Completion of due diligence process and interviews	April 14, 2010
8	Limit to submit an offer and opening of offers	April 15, 2010
9	Clarification of offers (if needed)	April 20, 2010
10	Approval of offer by Board of Directors	April 23, 2010

11	Presentation to Court of Motion to approve the transaction	<i>To be determined</i>
12	Closing of the transaction	<i>To be determined</i>
13	Filing of a Plan of Arrangement	<i>May 7, 2010</i>
14	Meeting of creditors and vote	<i>May 28, 2010</i>
15	Court Sanction of Plan	<i>To be determined</i>

VIII. KEIP

71. As appears from the foregoing, these proceedings and particularly the SI Process described above are critical to monetizing the value of ConjuChem's IP or ConjuChem's business for the benefit of its stakeholders.
 72. To ensure that the SI Process is conducted in the best possible conditions, it is essential that the current 11 employees of the Petitioner remain with ConjuChem until the SI Process is completed.
 73. The Board of directors of the Petitioner as well as its Special Committee have therefore resolved, subject to court approval, to implement a Key Employee Incentive Program ("KEIP") in order to ensure that those 11 employees remain with the Petitioner until the SI Process is completed.
 74. The Monitor has been made aware of the terms of the KEIP, of the nature of the functions fulfilled by the key employees and the Monitor supports the implementation of the KEIP. It is the view of the Board of directors, of the Special Committee of the Board of directors and of the Monitor that without the implementation of the KEIP many, if not all, of the remaining 11 employees will cease to work for the Petitioner or will not be fully engaged in the SI Process while they seek alternative employment.
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76. The amounts payable to the employees under the KEIP would not be payable before the earlier of the completion of the SI Process or the termination of their employment by the Petitioner.
 77. If an employee terminates its employment prior to the SI Process being completed, such employee will not be entitled to any payment under the KEIP.



IX. DIRECTORS' INDEMNIFICATION AND CHARGE

81. A successful restructuring of the Petitioner also depends on the continued participation of the Petitioner's directors and officers. These executives are essential to the ongoing viability of the Petitioner's business, and the successful restructuring thereof.
82. Even though the Petitioner intends to comply with all applicable laws and regulations, the Petitioner's directors and officers are nevertheless concerned about the potential for their personal liability in the context of the present restructuring.
83. The Petitioner is not currently in a position to secure adequate additional directors and officers' liability insurance, notably in light of its financial situation and the need to utilize all available funds to sustain operations.
84. Indeed, although ConjuChem does have a directors and officers' liability insurance policy, it is "claims based" and expires on May 23, 2010. Petitioner will not be able to renew such policy and the purchase of a run-off policy (optional extension period) would exceed the amount of the charge requested by the Petitioner as described below.
85. Accordingly, the Petitioner requests that the Initial Order to be granted pursuant hereto include the protections sought in the conclusions of the present Petition, namely, the orders related to the indemnification and charge in favour of its directors and officers.
86. The Petitioner seeks a \$250,000 D&O Charge (the "D&O Charge"), the whole as set forth more fully at paragraph 26 and following of the conclusions of this Petition. The amount of the D&O Charge was

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established by the Petitioner and reviewed by the Monitor, taking into account direct and indirect payroll obligations, commissions, vacation pay, deductions at source and sales taxes remittances.

X. ADMINISTRATION CHARGE

87. In order to successfully restructure, ConjuChem requires the assistance of various financial and legal advisors.
88. In this respect, the Petitioner seeks a \$250,000 charge as security for professional fees, charges and disbursements (the "Administration Charge"), which shall affect the assets of the Petitioner, the whole as set forth in paragraph 27 and following of the conclusions of this Petition.

XI. CONFIDENTIALITY

89. ConjuChem does not wish to share the details of the KEIP Memo with the general public and notably its competitors.
90. The Petitioner therefore seeks an order declaring that the KEIP Memo filed in the context of these proceedings as Exhibit P-2 shall be kept strictly confidential and shall be filed under seal.
91. However, the KEIP Memo would be made available to creditors affected by these proceedings and the Restructuring upon signature of a confidentiality agreement.

XII. EXECUTION NOTWITHSTANDING APPEAL

92. The relief sought hereunder is required on an urgent basis in order to launch and complete the SI Process before the payment described in paragraph 44 and in any event as quickly as possible in order to preserve assets for the stakeholders in the event the SI Process is unsuccessful.
93. It is therefore essential that execution of the order requested be granted notwithstanding appeal.

XIII. CONCLUSIONS

94. The Board of Directors of the Petitioner has authorized the filing of the present Petition.
95. The Petitioner's most recent audited financial statements are those filed herewith as Exhibit P-1.
96. A copy of a statement prepared to the best of the Petitioner's knowledge and showing the projected cash flow for the next 13 weeks is filed

herewith together with the prescribed representations of the Petitioner as Exhibit P-3.

97. Given that, as described in the Petition, the circumstances are such that an order should be rendered, and given that the Petitioner has acted and is acting in good faith and with due diligence, the Petitioner respectfully submits that the Petition should be granted as per its conclusions.
98. The making of an order pursuant to Section 11 of the CCAA is necessary and it is in the best interests of all stakeholders of the Petitioner that this Court order a stay of all the proceedings, for an initial period of 30 days from the rendering of such order, subject to possible further extensions for such other periods as the Court may consider appropriate, the whole as more fully detailed in the conclusions of the Petition.
99. At the present time, no procedure has been instituted against the Petitioner pursuant to the *Bankruptcy and Insolvency Act* ("BIA") or the *Winding Up and Restructuring Act*, and the Petitioner has not made any voluntary assignment of its assets for the general benefit of its creditors.
100. There are no secured creditors likely to be affected by the charges to be created by the order to be issued pursuant to this Petition, as appears from a copy of a search of the Register of Personal and Movable Real Rights, filed herewith as Exhibit P-4 and the priorities of the charges as set out in the conclusions hereof.
101. Richter is the holder of a license to act as trustee within the meaning of subsection 2(1) of the BIA, and thus is qualified to act as monitor in the proceedings herein, and has agreed to act in that capacity, on terms consistent with the orders sought herein.
102. Therefore, as detailed in the conclusions of this Petition, Petitioner requests this Court to, *inter alia*:
 - (a) declare that the CCAA is applicable to it and that it qualifies as a "debtor company" within the meaning of Sections 2 and 3 of the CCAA;
 - (b) appoint Richter as Monitor and determine its powers and obligations;
 - (c) render an order staying all proceedings and limiting certain rights and approving the KEIP and the SI Process; and
 - (d) order that the order requested herein be declared executory notwithstanding appeal.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

- [1] GRANT the *Petition for the Issuance of an Initial Order* (the "Petition").
- [2] ISSUE an order (the "Order") pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA"), divided under the following headings:
- Definitions
 - Service;
 - Application of the CCAA;
 - Effective Time;
 - Plan of Arrangement;
 - Stay of Proceedings and Rights against the Petitioner and the Property;
 - Stay of Proceedings against the Directors and Officers;
 - No interference with Rights and Continuation of Services;
 - Non-Derogation of Rights;
 - Possession of Property and Operations;
 - Restructuring;
 - Directors Indemnification and Charge;
 - Powers of the Monitor;
 - Administration Charge;
 - Key Employee Incentive Program ("KEIP") Charge;
 - Priorities and General Provisions Relating to CCAA Charges;
 - SI Process; and
 - General.

DEFINITIONS

- [3] ORDER that all capitalized terms not otherwise defined herewith shall have the meaning ascribed to them in the Petition.

SERVICE

- [4] ORDER that the time for service of the Petition is hereby abridged and, DISPENSE Conjuchem Biotechnologies Inc. (the "Petitioner") from further service thereof.
- [5] DECLARE that there are no secured creditors who are likely to be affected by the charges created herein.

APPLICATION OF THE CCAA

- [6] DECLARE that the Petitioner is a company to which the CCAA applies and it shall enjoy the benefits of the protections and authorizations provided by the Order.

EFFECTIVE TIME

- [7] DECLARE that the Order is effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order (the "Effective Time").

PLAN OF ARRANGEMENT

- [8] ORDER that the Petitioner shall have the authority to file with this Court and submit to its creditors one or more plans of compromise or arrangement under the CCAA (collectively, the "Plan") in accordance with the CCAA.

STAY OF PROCEEDINGS AND RIGHTS AGAINST THE PETITIONER AND THE PROPERTY

- [9] ORDER that, until and including March 26, 2010, or such later date as the Court may order (the "Stay Period"), no right, remedy, enforcement process or proceeding (collectively, the "Proceedings") may be exercised, commenced or continued by anyone, whether a person, firm, partnership, company, corporation, financial institution, trust, bank, stock exchange, joint venture, association, organization, agency, government, administration or any other entity (collectively, "Persons" and, individually, a "Person") against or in respect of the Petitioner, or any of the present or future property, assets, sums, rights and undertakings of the Petitioner, of any nature and in any location (including in bank accounts, wherever situated) (collectively, the "Property"), or affecting the Petitioner's business operations and activities (collectively, the "Business") except with leave of the Court, and all Proceedings already commenced against the Petitioner or any of the Property, are stayed and suspended until the Court authorizes the continuation thereof, the whole subject to subsections 11.1, 34(9) and any other applicable provisions of the CCAA.

- [10] DECLARE that, to the extent any rights, obligations, time or limitation periods, including, without limitation, to file grievances, relating to the Petitioner or any of the Property or the Business may expire (other than pursuant to the terms of any contracts, agreements or arrangements of any nature whatsoever) the term of such rights or obligations, or time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Petitioner becomes bankrupt or a receiver within the meaning of paragraph 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") is appointed in respect of the Petitioner, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in determining the 30 day periods referred to in Sections 81.1 and 81.2 of the BIA.

STAY OF PROCEEDINGS AGAINST THE DIRECTORS AND OFFICERS

- [11] ORDER that during the Stay Period and except as permitted under subsection 11.03(2) of the CCAA, no Proceeding may be commenced, exercised, proceeded with or enforced against any former, present or future director or officer of the Petitioner, or any person that, under subsection 11.03(3) of the CCAA or by other applicable legislation, is deemed to be a director or an officer of the Petitioner (each, a "Director", and collectively, the "Directors"), in respect of any claim against such Director that arose prior to the Effective Time, and that relates to obligations of the Petitioner for which such Director is alleged to be liable (as provided under Section 5.1 of the CCAA) until further order of the Court or until the Plan, if one is filed, is sanctioned by the Court or refused by the creditors or the Court.

NO INTERFERENCE WITH RIGHTS AND CONTINUATION OF SERVICES

- [12] ORDER that, without limiting the generality of the foregoing but subject to subsections 11.1 and 34(7) of the CCAA, during the Stay Period, all Persons having oral or written agreements, contracts or arrangements, including insurance or similar agreements/instruments with the Petitioner or in connection with any of the Property or the Business, for any subject or purpose:
- (a) are restrained from accelerating, terminating, cancelling, suspending, modifying, refusing to renew or extend on reasonable terms such agreements, contracts or arrangements or the rights of the Petitioner;
 - (b) are restrained from modifying, suspending or otherwise interfering with the supply of any goods, services or other benefits including, without limitation, any directors' and officers' insurance, any telephone numbers, any form of communication,

banking or financial services and any oil, gas, water, steam, electricity or other utility supply; and

- (c) shall continue to perform and observe the terms and conditions contained in such agreements, contracts or arrangements, so long as the Petitioner pays the normal prices or charges for such goods and services received after the date of this Order as such prices or charges become due in accordance with normal payment practices or as may be hereafter negotiated and agreed by Petitioner with the consent of the Monitor, without having to provide any guarantee, security or deposit whether by way of cash, letter of credit, stand-by fees or similar items.

[13] ORDER that no public or private utility may discontinue or seek to discontinue service to any of the Petitioner, without a specific order of this Court, notwithstanding any disagreement with the Petitioner as to the payment terms applicable for services rendered after the date of the present Order.

[14] ORDER that, without limiting the generality of the foregoing and subject to Section 21 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the Petitioner with any Person during the Stay Period, whether in an operating account, blocked account, lockbox account or otherwise for itself or for another entity, shall not be frozen, retained, wired, transferred or applied by such Person in reduction or repayment of amounts owing to such Person or others as of the date of this Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by the Petitioner and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into the Petitioner's accounts until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

NON-DEROGATION OF RIGHTS

[15] ORDER that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, guarantee or bond (the "Issuing Party") at the request of the Petitioner shall be required to continue honouring any and all such letters, guarantees and bonds, issued on or before the date of this Order; however, the Issuing Party shall be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid.

POSSESSION OF PROPERTY AND OPERATIONS

[16] ORDER that, the Petitioner shall remain in possession of its Property.

- [17] ORDER that, the Petitioner shall continue to carry on its operations and financial affairs, including the business and affairs of any Person owned by the Petitioner or in which the Petitioner owns an interest, in a manner consistent with the commercially reasonable preservation thereof.
- [18] ORDER that, except as otherwise provided to the contrary herein, the Petitioner shall be entitled to pay all reasonable expenses incurred by them in carrying on the Business in the ordinary course from and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
- (a) all expenses and capital expenditures reasonably necessary for the preservation of its Property or the Business; and
 - (b) payment for goods or services actually delivered or supplied to the Petitioner following the date of this Order.
- [19] ORDER that, the Petitioner shall be entitled but not compelled to pay the following expenses incurred prior to this Order, with the prior approval of the Monitor:
- (a) all wages, salaries, management fees, commissions, vacation pay (when due), current service cost pension contributions and other benefits, and reimbursement of expenses (including, without limitation, amounts charged by employees to credit cards) payable to former or current employees, managers or Directors, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
 - (b) all amounts owing to or in respect of individuals working as independent contractors in connection with the Petitioner's Businesses;
 - (c) all amounts payable to third party customer brokers, agents, freight carriers, freight forwarders, shippers and creditors with the right to retain;
 - (d) all amounts in respect of customer programs including, *inter alia*, rebates, adjustments, performance and volume discounts; and
 - (e) the fees and disbursements of any Persons retained or employed by the Petitioner in respect of these proceedings and the Restructuring, at their standard rates and charges.

[20]

[21]

reasonable

[22] **ORDER** that, except as otherwise provided to the contrary herein, the Petitioner shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Québec Pension Plan, and (iv) income taxes, together with the employer's share of employment insurance premiums, Canada Pension Plan contributions, Québec Pension Plan contributions or other similar wage levy;
- (b) amounts accruing and payable by the Petitioner in respect of employment insurance, Canada Pension Plan, workers compensation, employer health taxes and similar obligations of any jurisdiction with respect to employees;
- (c) all goods and services or other applicable sales tax (collectively, "Sales Tax") required to be remitted by the Petitioner in connection with the sale of goods and services by the Petitioner, but only where such Sales Tax are accrued or collected after the date of this Order; and
- (d) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the business by the Petitioner.

[23] **ORDER** that, except as specifically permitted herein, the Petitioner is hereby directed, until further order of this Court:

- (a) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and
- (b) not to grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

[24] **DECLARE** that, to facilitate the orderly restructuring of its business and financial affairs (the "Restructuring"), the Petitioner shall have the right, subject to approval of the Monitor or further order of this Court to:

- (a) permanently or temporarily cease, downsize or shut down any of its operations, plants or mills, as it deems appropriate and makes provision for the consequences thereof in the Plan;
- (b) sell, transfer, assign or in any other manner dispose of redundant or non-material assets outside of the ordinary course of business, not exceeding \$50,000 in the aggregate. For greater clarity, the Petitioner shall have the authority to sell, transfer, assign or in any other manner dispose of redundant or non material assets as contemplated herein, notwithstanding the provisions of Section 36 of the CCAA, provided that the sale is not to a related party and provided that the Monitor, in its sole discretion, is satisfied that the process leading to the proposed sale or disposition was reasonable in the circumstances, that the consideration to be received for the assets is reasonable and fair in the circumstances, and that the Monitor believes that the sale or disposition is more beneficial for the creditors than a sale or a disposition in a bankruptcy context;
- (c) terminate the employment of such of its employees or temporarily or permanently lay off such of its employees as it deems appropriate and to make provision for any consequences thereof in the Plan;
- (d) on notice in the form provided by subsection 32(1) of the CCAA, and subject to subsections 32(2), 32(3) and 32(9) of the CCAA, repudiate such of its agreements, contracts or arrangements of any nature whatsoever, whether oral or written, as it deems appropriate, and to make provision for the consequences thereof in the Plan and to negotiate any amended or new agreements or arrangements;
- (e) settle claims of customers and vendors that are in dispute;
- (f) pursue all avenues to finance or refinance, market for sale or in any other manner dispose of the Property outside of the ordinary course of business under reserve of subparagraph (b) and subject to Section 36 of the CCAA; and
- (g) assign any of its rights or obligations, subject to Section 11.3 of the CCAA.

[25] DECLARE that, pursuant to the *Personal Information Protection and Electronic Documents Act* and the *Act Respecting the Protection of Personal Information in the Private Sector*, the Petitioner is permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in its possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to its advisers

(individually, a "Third Party"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with the Petitioner binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to the Petitioner or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation and implementation of the Plan or a transaction in furtherance thereof, such Third Party may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioner.

DIRECTORS INDEMNIFICATION AND CHARGE

[26] ORDER that, in addition to any existing indemnities, the Petitioner shall indemnify each of the Directors from and against the following (collectively, the "D&O Claims"):

- (a) all costs, charges, expenses and claims relating to any obligations or liabilities they may incur by reason of or in relation to their respective capacities as directors or officers, after the Effective Time, except where such obligations or liabilities are incurred as a result of such Director's gross negligence, willful misconduct or gross or intentional fault as detailed in Section 11.51 of the CCAA;

the foregoing shall not constitute a contract of insurance or other valid and collectible insurance, as such term may be used in any existing policy of insurance issued in favour of the Petitioner or any of the Directors.

[27] DECLARE that, subject to the following paragraph, as security for the obligation of the Petitioner to indemnify the Directors pursuant to paragraph 26 hereof, the Directors are hereby granted a hypothec on, mortgage of, lien on and security interest in the Property to the extent of the aggregate amount of \$250,000 (the "D&O Charge"), having the priority established by paragraphs 38 and 39 hereof.

[28] DECLARE that, the D&O Charge, notwithstanding any language in any applicable policy of insurance to the contrary, shall only apply to the extent that the Directors do not have sufficient coverage under any directors' and officers' insurance, which shall not be excess insurance to the D&O Charge. In respect of any D&O Claim against any of the Directors, if such Directors do not receive confirmation from the applicable insurer within 21 days of delivery of notice of the D&O Claim to the applicable insurer, confirming that the applicable insurer will provide

coverage for and indemnify the Directors, then, without prejudice to the subrogation rights hereinafter referred to, the Petitioner shall pay the amount of the D&O Claim upon expiry. Failing such payment, the Directors may enforce the D&O Charge provided that the Directors shall reimburse the Petitioner to the extent that they subsequently receive insurance benefits for the D&O Claim paid by Petitioner, and provided further that the Petitioner shall, upon payment, be subrogated to the rights of the Directors to recover payment from the applicable insurer as if no such payment had been made.

POWERS OF THE MONITOR

[29] ORDER that, RSM Richter Inc. is hereby appointed to monitor the Businesses and financial affairs of the Petitioner as an officer of this Court and that the Monitor, in addition to the duties and functions referred to in Section 23 of the CCAA:

- (a) shall publish, without delay after the Order is made, once a week for two (2) consecutive weeks in *La Presse* and the *National Post*, a notice of this Order, advising that copy of this Order and other public documents regarding the proceeding may be found on the internet at the website of the Monitor (the "Website");
- (b) may assist the Petitioner in dealing with its creditors and other interested Persons during the Stay Period;
- (c) may assist the Petitioner with the preparation of its cash flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;
- (d) may advise and assist the Petitioner to review the Petitioner's Business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;
- (e) shall be entitled to participate with the Petitioner in its negotiations with its creditors and other interested Persons and to assist with the Restructuring;
- (f) shall assist with the holding and administering of any meetings held to consider the Plan;
- (g) may retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- (h) may engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the

discharge of its obligations in these proceedings and any related proceedings, under this Order or under the CCAA; and

- (i) shall perform such other duties as are required by this Order, the CCAA or this Court from time to time.

The Monitor shall not otherwise interfere with the Business and financial affairs carried on by the Petitioner, and the Monitor is not empowered to take possession of the Property nor to manage any of the Business and financial affairs of the Petitioner.

- [30] ORDER that, for the purposes of subsection 23(1)(e) of the CCAA, the notification to the creditors shall be sufficient and fulfilled if the Monitor inserts a mention in the notice to the creditors referred to in subsection 23(1)(a)(ii)(B) of the CCAA, that the reports will be available from time to time on the Website and that notification of the production thereof will be done by posting a notice on the Website.
- [31] DECLARE that, the Monitor may provide creditors and other relevant stakeholders of the Petitioner with information in response to requests made by them in writing addressed to the Monitor and copied to the Petitioner's Counsel. The Monitor shall not have any duties or liabilities in respect of such information disseminated by it pursuant to the provisions of this Order or the CCAA, other than as provided in paragraph 33 hereof. In the case of information that the Monitor has been advised by the Petitioner is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of the Petitioner unless otherwise directed by this Court.
- [32] DECLARE that, if the Monitor, in its capacity as Monitor, carries on the business of the Petitioner or continues the employment of the Petitioner's employees, the Monitor shall benefit from the protections afforded by Section 11.8 of the CCAA.
- [33] DECLARE that, in addition to the rights and protections afforded to the Monitor by the CCAA, this Order or its status as an officer of the Court, the Monitor shall not incur any liability or obligation as a result of its appointment and the fulfillment of its duties or the provisions of this Order, save and except any liability or obligation arising from its duty to act in good faith and with integrity and diligence, and no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least seven days notice to the Monitor and Monitor's Counsel.

ADMINISTRATION CHARGE

- [34] ORDER that, the Petitioner shall pay to its Counsel and to the Monitor and the Monitor's Counsel their reasonable fees and disbursements incurred in connection with or with respect to these proceedings and the Restructuring, whether incurred before or after this Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.
- [35] DECLARE that, as security for the reasonable fees, charges and disbursements incurred both before and after the making of this Order in respect of these proceedings and the Restructuring, the Plan and the Restructuring, the Petitioner's Counsel and the Monitor and the Monitor's Counsel, are hereby granted a hypothec on, mortgage of, lien on, and security interest in the Property to the extent of an aggregate amount of \$250,000 (the "Administration Charge"), having the priority established by paragraphs 38 and 39 hereof.

KEIP CHARGE

- [36] ORDER that, the Key Employee Incentive Program ("KEIP") as described in the Petition and in the KEIP Memo be and is hereby approved and the Petitioner is hereby authorized to make payments in accordance with the terms and conditions of the KEIP.
- [37] DECLARE that, as security for the payment of all amounts payable by the Petitioner under the terms of the KEIP, the beneficiaries of the KEIP are hereby granted a hypothec on, mortgage of, lien on, and security interest in the Property to the extent of our aggregate amount of \$587,000 (the "KEIP Charge"), having the priority established by paragraphs 38 and 39 hereof.

PRIORITIES AND GENERAL PROVISIONS RELATING TO CCAA CHARGES

- [38] DECLARE that, the priorities of the Administration Charge, the D&O Charge and the KEIP Charge (collectively, the "CCAA Charges"), as between them with respect to any Property to which they apply, shall be as follows:
- (a) first, the Administration Charge;
 - (b) second, the D&O Charge; and
 - (c) third, the KEIP Charge.
- [39] DECLARE that, subject to Sections 81.3 to 81.6 of the BIA, each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, conditional sale agreements, financial leases, charges, encumbrances or security of whatever nature or

kind (collectively, "Encumbrances") affecting any of the Property except for those encumbrances duly published in the Register of Personal and Movable Real Rights as of February 25, 2010.

- [40] ORDER that, except as otherwise expressly provided for herein, the Petitioner shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the CCAA Charges unless the Petitioner obtains the prior written consent of the Monitor and the prior approval of the Court.
- [41] DECLARE that, each of the CCAA Charges shall attach, as of the Effective Time of this Order, to all present and future Property, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
- [42] DECLARE that, the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any application for a bankruptcy order filed pursuant to the BIA in respect of the Petitioner or any bankruptcy order made pursuant to any such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioner; (iii) proceedings taken by any of the Petitioner under Title 11 of The United States Code; or (iv) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Petitioner (a "Third Party Agreement"), and notwithstanding any provision to the contrary in any Third Party Agreement:
- (a) the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach, by the Petitioner, of any Third Party Agreement to which it is a party; and
 - (b) any beneficiary of the CCAA Charges shall not be held liable against any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.
- [43] DECLARE that, the granting of the CCAA Charges does not and will not constitute settlements, fraudulent preferences, fraudulent conveyances transfers at undervalue or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.
- [44] DECLARE that, the CCAA Charges shall be enforceable against all Property of the Petitioner and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Petitioner, for all purposes.

SI PROCESS

- [45] ORDER that the SI Process described in the Petition be and is hereby approved.

GENERAL

- [46] ORDER that, no Person shall commence, proceed with or enforce any Proceedings against the Monitor for or in respect of the Restructuring or the formulation and implementation of the Plan without first obtaining leave of this Court, upon seven days written notice to the Petitioner's Counsel and to the Monitor and the Monitor's Counsel.
- [47] ORDER that, the Petitioner's KEIP Memo, Exhibit P-2, be kept confidential and under seal in the office of Petitioner's Counsel until, as the case may be, further order of this Court but be made available to creditors affected by these proceedings or the Restructuring upon execution of a confidentiality agreement.
- [48] DECLARE that, except as otherwise specified herein, the Petitioner is at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of Petitioner and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
- [49] DECLARE that, the Petitioner and any other party to these proceedings may serve any Court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Petitioner shall deliver "*hard copies*" of such materials upon request to any party as soon as practicable thereafter.
- [50] DECLARE that, unless otherwise provided herein or under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a notice of appearance on the solicitors for the Petitioner or appears on the service list prepared by the Monitor.
- [51] DECLARE that, the Petitioner and the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order.

- [52] **DECLARE** that, any interested Person may apply to this Court to vary or rescind this Order or seek other relief upon seven days notice to Petitioner, to counsel to Petitioner (McCarthy Tétrault LLP, c/o Sylvain A. Vauclair and herein "Petitioner's Counsel"), to the Monitor (RSM Richter Inc., c/o Gilles Robillard), to the Monitor's Counsel (Gowling Lafleur Henderson s.r.l. c/o Denis St-Onge and herein "Monitor's Counsel"):
- i) Me Sylvain A. Vauclair - savauclair@mccarthy.ca
McCarthy Tétrault LLP
1100 De La Gauchetière West, Suite 2500
Montréal, Québec, H3B 0A2
 - ii) Mr. Gilles Robillard - grobillard@rsmrichter.com
RSM Richter Inc.
2 Place Alexis-Nihon
Montréal, Québec, H3Z 3C2
 - iii) Me Denis St-Onge - denis.st-onge@gowlings.com
Gowling Lafleur Henderson
1 Place Ville-Marie, 27th Floor
Montréal, Québec, H3B 3P4
- [53] **DECLARE** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [54] **DECLARE** that for the purposes of seeking aid and recognition of any court or any judicial, regulatory or administrative body outside of Canada and in particular in the U.S. Bankruptcy Court in respect of proceedings commenced under Chapter 15 of the *Bankruptcy Code* and any ancillary relief in respect thereto, the Monitor shall be appointed and is hereby authorized and directed to act as foreign representative of the Petitioner and to seek such aid and recognition.
- [55] **REQUEST** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.
- [56] **ORDER** the provisional execution of this Order notwithstanding any appeal and without the necessity of furnishing any security.

THE WHOLE WITHOUT COSTS, save and except in case of contestation.

Montreal, this 25th day of February, 2010
(s) / (sgd.) McCarthy Tétrauld S.E.N.C.R.L., s.r.l., LLP

MCCARTHY TÉTRAULT LLP
Attorneys for Petitioner

Copie conforme / True Copy

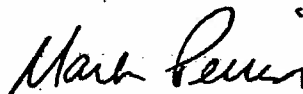

McCarthy Tétrauld LLP
McCarthy Tétrauld S.E.N.C.R.L., s.r.l., LLP

AFFIDAVIT
Section 24 and seq. of the Companies' Creditors Arrangement Act (CCAA)

I, the undersigned, Mark Perrin, Chief Executive Officer of ConjuChem Biotechnologies Inc., doing business at 225 Avenue President-Kennedy, suite 3950, in the city of Montréal, Province of Québec, H2X 3Y8, do solemnly declare as follows:

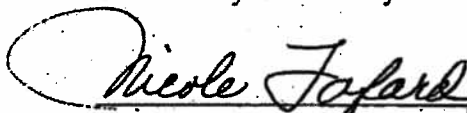
1. I am duly authorized to sign the present affidavit;
2. All the facts contained in the *Initial Motion* dated February 25, 2010 are true.

AND I HAVE SIGNED:



MARK PERRIN

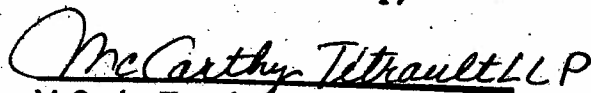
SOLEMNLY DECLARED before me,
this 25th day of February 2010



Commissioner of Oath for
the District of Montreal



Copie conforme / True Copy


McCarthy Tétrault S.E.N.C.R.L., s.r.l., LLP

NOTICE OF PRESENTATION
Sections 11 and seq. of the Companies' Creditors Arrangement Act (CCAA)

Take notice that the present Motion for an initial order under sections 11 and seq. of the *Companies' Creditors Arrangement Act* will be presented before a judge of the Superior Court, sitting in bankruptcy and insolvency matters at the Montreal courthouse, located at 1 Notre-Dame Street East, Montreal, Quebec, H2Y 1B6, in room 12.61, on February 26, 2010, at 11:30 a.m. or soon thereafter as counsel may be heard.

DO GOVERN YOURSELF ACCORDINGLY.

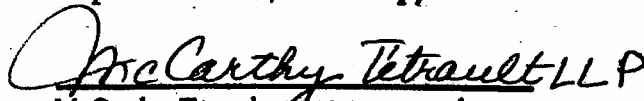
Montreal, this 25th day of February, 2010

(s) / (sgd.) McCarthy Tétrault S.E.N.C.R.L., s.r.l., LLP

MCCARTHY TÉTRAULT LLP

Attorneys for Petitioner

Copie conforme / True Copy


McCarthy Tétrault S.E.N.C.R.L., s.r.l., LLP

No. 500-11-
SUPERIOR COURT - COMMERCIAL DIVISION
(IN BANKRUPTCY AND INSOLVENCY)
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

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

CONJUCHEM BIOTECHNOLOGIES INC.

Petitioner

-and-

RSM RICHTER INC.

Monitor

PETITION FOR THE ISSUANCE OF AN
INITIAL ORDER, AFFIDAVIT, NOTICE OF
PRESENTATION, LIST OF EXHIBITS
(SECTIONS 11 AND SEQ. OF THE
COMPANIES' CREDITORS ARRANGEMENT
ACT ("CCAA"))

COPY FOR COURT

Mtre Sylvain A. Vauchair/nf / 199797-420164

BC0847

McCarthy Tétrault LLP

Avocats • Agents de brevets et marques de commerce
Barristers & Solicitors • Patent & Trade-mark Agents

Suite 2500

1000 De La Gauchetière Street West
Montréal (Québec) H3B 0A2

Tel.: 514 397-4100

Fax: 514 875-6246

No. 500-11-
SUPERIOR COURT - COMMERCIAL DIVISION
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PROVINCE OF QUÉBEC
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-and-

RSM RICHTER INC.

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LIST OF EXHIBITS
(SECTIONS 11 AND SEQ. OF THE
COMPANIES' CREDITORS ARRANGEMENT
ACT ("CCAA"))

COPY FOR COURT

Mire Sylvain A. Vauchaire/fm / 199797-420164

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Montréal (Québec) H3B 0A2
Tel.: 514 397-4100
Fax: 514 875-6246

CANADA

SUPERIOR COURT
(Commercial Division)

The Companies' Creditors Arrangement Act

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No.:

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

CONJUCHEM BIOTECHNOLOGIES INC.,
a company duly incorporated under the laws
of Canada, having its registered office at
225 Avenue President-Kennedy, suite 3950,
in the city of Montréal, Province of Québec,
H2X 3Y8

Petitioner

-and-

RSM RICHTER INC., a company with a
place of business at 2 Place Alexis Nihon, in
the City and District of Montréal, Province of
Québec, H3Z 3C2

Monitor

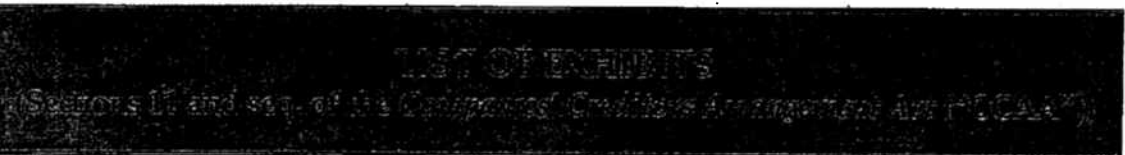


EXHIBIT P-1: Audited Financial Statements of ConjuChem as at October 31, 2009.

EXHIBIT P-2: Key Employee Incentive Program Memo.

EXHIBIT P-3: Projected cash flow for the next 13 weeks and Report on cash flow
statement dated February 25, 2010.

EXHIBIT P-4: Copy of a search of the Register of Personal and Movable Real Rights dated February 25, 2010.


Montreal, this 25th day of February, 2010

(s) / (sgd.) McCarthy Tétrault S.E.N.C.R.L., s.r.l., LLP

MCCARTHY TÉTRAULT LLP

Attorneys for Petitioner

Copie conforme / True Copy


McCarthy Tétrault S.E.N.C.R.L., s.r.l., LLP

No. 500-11-
SUPERIOR COURT - COMMERCIAL DIVISION
(IN BANKRUPTCY AND INSOLVENCY)
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

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

CONJUCHEM BIOTECHNOLOGIES INC.

Petitioner

-and-

RSM RICHTER INC.

Monitor

LIST OF EXHIBITS
(SECTIONS 11 AND SEQ. OF THE
COMPANIES' CREDITORS ARRANGEMENT
ACT ("CCAA"))

EXHIBIT P-1

Mtre Sylvain A. Vaclair/fuf / 199797-420164

BC0847

McCarthy Tétrault LLP

Avocats • Agents de brevets et marques de commerce
Barristers & Solicitors • Patent & Trade-mark Agents

Suite 2500

1000 De La Gauchetière Street West
Montréal (Québec) H3B 0A2

Tel.: 514 397-4100

Fax: 514 875-6246

Financial Statements

ConjuChem Biotechnologies Inc.

October 31, 2009 and 2008

AUDITORS' REPORT

To the Shareholders of
ConjuChem Biotechnologies Inc.

We have audited the balance sheets of **ConjuChem Biotechnologies Inc.** [the "Company"] as at October 31, 2009 and 2008 and the statements of deficit, operations and comprehensive loss and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP

Montréal, Canada
December 4, 2009

Chartered Accountants

¹ CA auditor permit no. 16652

ConjuChem Biotechnologies Inc.

BALANCE SHEETS

[See Corporate Reorganization, Description of Business and
Going Concern Uncertainty – note 1]

As at October 31

	2009	2008
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	1,743,327	2,187,423
Investments [note 4]	5,717,766	18,934,737
Accounts receivable [note 5]	1,087,670	160,644
Investment tax credits receivable	524,000	542,000
Prepaid expenses	181,799	229,006
Total current assets	9,254,562	22,053,810
Property, plant and equipment [note 6]	635,550	841,685
Intangible assets [note 7]	5,554	11,108
	9,895,666	22,906,603
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities	3,135,216	10,080,463
Total current liabilities	3,135,216	10,080,463
Convertible unsecured subordinated debentures [note 8]	16,548,369	13,634,906
	19,683,585	23,715,369
Shareholders' deficiency		
Capital stock [note 9]	266,858,635	266,823,735
Warrants [note 9]	10,817,394	10,817,394
Equity portion of convertible unsecured subordinated debentures [note 9]	5,184,867	5,193,793
Contributed surplus [notes 1 and 9]	55,533,174	48,818,826
Deficit	(348,182,669)	(332,390,857)
Accumulated other comprehensive loss [note 16]	680	(71,657)
Total shareholders' deficiency	(9,787,919)	(808,766)
	9,895,666	22,906,603

Commitments [note 10]

See accompanying notes

On behalf of the Board:

(signed)
Steve Perrone
Director

(signed)
Jacques Lapointe
Director

ConjuChem Biotechnologies Inc.

STATEMENTS OF DEFICIT

[See Corporate Reorganization, Description of Business and
Going Concern Uncertainty – *note 1*]

Years ended October 31

	2009	2008
	\$	\$
Deficit, beginning of year	(332,390,857)	(292,973,699)
Net loss for the year	(15,791,812)	(39,417,158)
Deficit, end of year	<u>(348,182,669)</u>	<u>(332,390,857)</u>

See accompanying notes

ConjuChem Biotechnologies Inc.

**STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS**

[See Corporate Reorganization, Description of Business and
Going Concern Uncertainty – *note 1*]

Years ended October 31

	2009	2008
	\$	\$
REVENUES		
Contract revenues	37,113	60,731
Interest income	167,515	1,449,360
	<u>204,628</u>	<u>1,510,091</u>
EXPENSES		
Research and development	8,351,483	22,212,279
Investment tax credits <i>[note 12]</i>	(2,641,174)	(701,306)
Net research and development expenses	5,710,309	21,510,973
General and administrative expenses <i>[note 11]</i>	2,878,492	5,965,092
Amortization of property, plant and equipment	166,090	220,918
Amortization of intangible assets	5,554	10,122
Stock-based compensation <i>[note 9]</i>	2,570,038	2,567,057
Financial charges <i>[note 11]</i>	13,953	209,500
Foreign exchange loss	85,711	937,925
Accretion in carrying value of convertible senior unsecured notes and interest <i>[note 8]</i>	—	5,504,427
Accretion in carrying value of convertible unsecured subordinated debentures and interest <i>[note 8]</i>	4,566,293	3,733,796
Loss on redemption of long-term investments <i>[note 8]</i>	—	267,439
	<u>15,996,440</u>	<u>40,927,249</u>
Net loss for the year	(15,791,812)	(39,417,158)
Other comprehensive loss		
Unrealized gain (loss) on investments <i>[note 16]</i>	72,337	(56,324)
Comprehensive loss	(15,719,475)	(39,473,482)
Basic and diluted loss per share	(0.06)	(0.16)
Weighted average number of common shares outstanding during the year	250,548,685	244,260,543

See accompanying notes

ConjuChem Biotechnologies Inc.

STATEMENTS OF CASH FLOWS

[See Corporate Reorganization, Description of Business and
Going Concern Uncertainty – note 1]

Years ended October 31

	2009	2008
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(15,791,812)	(39,417,158)
Items not affecting cash		
Amortization of property, plant and equipment	166,090	220,918
Amortization of intangible assets	5,554	10,122
Amortization of premium on long-term investments	—	(8,436)
Stock-based compensation	2,570,038	2,567,057
Accretion in carrying value of convertible senior unsecured notes and interest	—	5,504,427
Accretion in carrying value of convertible unsecured subordinated debentures	2,939,437	2,292,066
Gain on sale of property, plant and equipment	(44,273)	—
Loss on redemption of long-term investments	—	267,439
	<u>(10,154,966)</u>	<u>(28,563,565)</u>
Net changes in non-cash working capital balances related to operations [note 15]	(7,807,066)	2,018,463
Cash flows relating to operating activities	<u>(17,962,032)</u>	<u>(26,545,102)</u>
INVESTING ACTIVITIES		
Acquisition of investments	(12,277,560)	(46,878,259)
Proceeds on maturities of investments	25,566,868	52,684,741
Acquisition of long-term investments	—	(167,037)
Proceeds on redemption of long-term investments	—	59,644,133
Acquisition of property, plant and equipment	(13,138)	(13,456)
Proceeds from sale of property, plant and equipment	97,456	—
Acquisition of intangible assets	—	(1,973)
Cash flows relating to investing activities	<u>13,373,626</u>	<u>65,268,149</u>
FINANCING ACTIVITIES		
Proceeds from reorganization	5,000,000	—
Costs of reorganization	(855,690)	—
Repayment of convertible senior unsecured notes	—	(58,006,914)
Issuance of convertible unsecured subordinated debenture units	—	22,000,000
Issuance costs paid in cash	—	(1,764,414)
Cash flows relating to financing activities	<u>4,144,310</u>	<u>(37,771,328)</u>
Net change in cash and cash equivalents during the year	(444,096)	951,719
Cash and cash equivalents, beginning of year	2,187,423	1,235,704
Cash and cash equivalents, end of year	<u>1,743,327</u>	<u>2,187,423</u>
Supplemental cash flow information:		
Interest paid	<u>1,727,229</u>	<u>13,899,840</u>

See accompanying notes

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

**1. CORPORATE REORGANIZATION, DESCRIPTION OF BUSINESS
AND GOING CONCERN UNCERTAINTY**

Corporate Reorganization

ConjuChem Biotechnologies Inc. ["ConjuChem", "New ConjuChem" or the "Company"] was incorporated under the *Canada Business Corporation Act* ["CBCA"] as 4503996 Canada Inc. on July 8, 2009 and subsequently changed its name to ConjuChem Biotechnologies Inc. on August 24, 2009, following the reorganization below.

On August 25, 2009, following receipt of all required approvals, New ConjuChem and the predecessor company of ConjuChem Biotechnologies Inc. ["Old ConjuChem"] was reorganized under a Plan of Arrangement [the "Plan"] pursuant to the CBCA. The Plan was approved by the shareholders of the predecessor company of ConjuChem Biotechnologies Inc. on August 19, 2009, by the Québec Superior Court on August 24, 2009 and the reorganization was implemented in August 2009.

Under the Plan, Old ConjuChem transferred all of its business assets, liabilities and operations to New ConjuChem, except for its tax attributes and a \$5 million loan from Colabor Group Inc. ["Colabor"]. As the transfer of the business assets, liabilities and operations to New ConjuChem represented a transaction with no substantive change in shareholder ownership, the transaction was accounted for using continuity of interest accounting, pursuant to which the assets transferred and liabilities assumed have been recorded at their carrying values as reported by Old ConjuChem immediately prior to the reorganization transaction. Accordingly, for the year ended October 31, 2009, the financial statements combined the financial results for the business carried on by Old ConjuChem from November 1, 2008 to August 24, 2009 with those of New ConjuChem from August 25, 2009 to October 31, 2009.

In connection with the corporate reorganization, under which New ConjuChem benefited of the cash proceeds of the \$5 million loan, the tax benefits of Old ConjuChem's non-capital losses and scientific research and experimental development pool of undeducted expenditures as well as the federal non-refundable investment tax credits generated from the business through August 24, 2009 are not available to the Company. Total costs incurred by New ConjuChem in connection with the Plan amounted to \$855,690 and were recorded as a reduction of the contributed surplus.

After completion of the corporate reorganization, Old ConjuChem was renamed Colabor Group Inc. New ConjuChem continues to carry on the business of a biotechnology company and its primary business purpose is the development of novel bioconjugation technologies to develop improved therapeutic drugs.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

1. CORPORATE REORGANIZATION, DESCRIPTION OF BUSINESS AND GOING CONCERN UNCERTAINTY [Cont'd]

References herein to the Company's business and operations that pre-date the August 25, 2009 corporate reorganization refer to the business and operations of Old ConjuChem, but are included on the basis that such historical business and operations have been continued by New ConjuChem as ConjuChem Biotechnologies Inc.

All of Old ConjuChem's issued and outstanding common shares, warrants, options and convertible debentures on August 25, 2009 were exchanged for replacement common shares, warrants, options and convertible debentures of New ConjuChem.

Description of business

ConjuChem Biotechnologies Inc. is a biotechnology company operating in a single business segment out of its Canadian facility and its primary business purpose is the development and use of bioconjugation technologies to develop therapeutic drugs. The Company enters into contracts with companies for the exclusive right to use certain of its technologies and to jointly develop specific drugs. All of the Company's contract revenues were derived from clients in the United States in both 2009 and 2008. The Company's assets are all located in Canada.

Going concern uncertainty

These financial statements have been prepared by management on a going concern basis, which assumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. The use of these principles may not be appropriate because as of October 31, 2009, there is substantial doubt that the Company will be able to continue as a going concern without obtaining additional financial resources.

The Company has not realized profit from operations since its inception, has accumulated a deficit of \$348,182,669 and has a shareholders' deficiency of \$9,787,919 as at October 31, 2009. The Company's anticipated level of annual expenditures exceeds the committed sources of funds as well as the Company's cash, cash equivalents, and investments on hand as of October 31, 2009. To date, the Company has financed its cash requirements primarily through the issuance of common shares, convertible unsecured notes, debenture issuances, and investment tax credits. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing. The Company is currently seeking additional capital to finance its operations and to repay its convertible unsecured subordinated debentures of \$20.3 million in December 2010. Management is considering all financing alternatives, including corporate collaboration and licensing arrangements. The Company has established a special committee of independent board members to explore and evaluate all strategic alternatives including, but not limited to, a sale of the Company or the sale of all or a substantial part of its assets. The outcome of many of these matters is outside of the Company's control and cannot be predicted at this time. If the Company is unable to obtain additional financing, management may be required to curtail the Company's operations.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

1. CORPORATE REORGANIZATION, DESCRIPTION OF BUSINESS AND GOING CONCERN UNCERTAINTY [Cont'd]

These financial statements do not give effect to any adjustments to the amounts and classification for assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ["GAAP"]. The most significant accounting policies are summarized below.

Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities particularly as they relate to the withholding tax receivable, investment tax credits receivable, recovery of long-lived assets, as well as the determination of the initial value of the convertible unsecured subordinated debentures and the value of stock options and warrants. The reported amounts and note disclosures are determined using management's best estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action during the year. Actual results, however, may differ from the estimates used in these financial statements and such differences could be material.

Cash equivalents

Cash equivalents are highly liquid investments with maturities of three months or less from the date of acquisition, which are readily convertible to cash and are subject to an insignificant risk of a change in value.

Investments

Short-term investments consist of guaranteed investment certificates and debt instruments of public companies meeting investment guidelines established by the Board of Directors, and are recorded at fair value as they are classified as available-for-sale. Revaluation gains and losses, excluding impairments, are included in other comprehensive loss until the amount is removed from the balance sheets.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Cont'd]

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are recorded at cost less related investment tax credits and other government assistance, and are amortized over their estimated useful lives according to the following methods and rates:

Research equipment	Declining balance	20%
Computer equipment	Declining balance	30%
Furniture and fixtures	Declining balance	20%
Leasehold improvements	Straight-line	Lease term
Computer software	Declining balance	50%
Licensed technology	Straight-line	3 years

Impairment of long-lived assets

Property, plant and equipment and intangible assets are regularly reviewed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Impairment is assessed by comparing the carrying amount of an asset with its expected future net undiscounted cash flows from use plus its residual value. If such an asset is considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value, generally determined on a discounted cash flow basis.

Revenue recognition

The Company records revenues from research and development contracts based on the performance criteria of each contract. Revenues are recognized as the contract work is performed or as milestones are achieved, when the price is fixed and determinable, and when collection is reasonably assured. Up-front payments for the use of technology or fees received on the signing of research agreements are recognized over the period of performance of the related activities. Amounts received in advance of recognition are shown as unearned revenue.

Stock-based compensation

The Company has a stock-based compensation plan, which is described in note 9. The Company applies the fair value method to expense all stock options awarded since November 1, 2001. Options issued to employees, officers and directors are recognized as an expense over the vesting period. Options issued to consultants are recognized as an expense at the earlier of the vesting date or over the period over which the services are performed. The fair value is determined using the Black-Scholes option pricing model. Any consideration paid by employees, officers and directors on exercise of stock options or purchase of stock is credited to share capital.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Cont'd]

Government assistance

Grant amounts resulting from government assistance programs, including investment tax credits for research and development expenditures, are reflected as reductions of the cost of the assets or expenditures to which they relate at the time the assistance becomes receivable.

Research and development

Research costs are charged against income in the year of expenditure on an accrual basis. Development costs are charged against income in the year of expenditure on an accrual basis unless a development project meets the criteria under Canadian GAAP for deferral and amortization. The Company has not deferred any such development costs to date.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at rates of exchange prevailing at the balance sheets date with the impact being recorded in the statements of operations. Revenues and expenses and other assets and liabilities are translated into Canadian dollars at rates of exchange in effect at the related transaction dates. Foreign currency translation gains and losses on available-for-sale short-term investments are recorded as a component of accumulated other comprehensive loss until the related asset or liability is removed from the balance sheets, at which time they are included in the statements of operations of the reporting period.

Income taxes

The Company follows the liability method of accounting for income taxes under which future income tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and are measured using substantively enacted tax rates and laws that are expected to be in effect in the periods during which assets or liabilities are expected to be realized or settled. A valuation allowance is provided to the extent that it is more likely than not that future income tax assets will not be realized. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment.

Earnings per share

Basic earnings per share are calculated using the weighted-average number of common shares outstanding during the year. Diluted earnings per share are calculated using the treasury stock method. The exercise of stock options and warrants and the conversion of the convertible senior unsecured notes are anti-dilutive for all years presented.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Cont'd]

Share issue costs

Share issue costs incurred by the Company are recorded as a reduction in capital stock.

Convertible unsecured subordinated debentures

The carrying value of convertible unsecured subordinated debentures is being accreted to its maturity value through charges to income over the term of the debentures based on the effective yield method.

Financing costs

Financing costs allocated to the issuance of debt are deferred and amortized over the term of the related debt using the effective yield method, and presented as a reduction of the related debt.

Financial instruments

All financial assets and liabilities are classified based on their inherent characteristics and management's intended use. When they are initially recognized, all financial assets are classified as held-for-trading, held-to-maturity, available-for-sale or loans and receivables, while financial liabilities are classified as held-for-trading or other financial liabilities. Upon initial recognition, all financial assets and liabilities are recorded at fair value in the balance sheets. In subsequent periods, they are measured at fair value, except for financial assets held-to-maturity, loans and receivables and financial liabilities not held for trading purposes which are measured at amortized cost calculated using the effective interest rate method. The Company has selected the following classifications and measurements for its financial assets and liabilities:

	Classification	Measurement
Cash and cash equivalents	Available-for-sale	Fair value
Investments	Available-for-sale	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Convertible unsecured subordinated debentures	Other financial liabilities	Amortized cost

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

3. CHANGE IN ACCOUNTING POLICIES

The Canadian Institute of Chartered Accountants ["CICA"] has issued the following new *Handbook* Sections which are effective for the Company for interim and annual reporting periods beginning after November 1, 2008:

Section 1400, *General Standards of Financial Statement Presentation*, has been amended to include requirements for management to assess and disclose an entity's ability to continue as a going concern. The adoption of this Section is reflected in note 1.

Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs*, establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The Company has adopted these amendments and the impact of this adoption is not material.

In May 2009, the CICA amended Section 3862, *Financial Instruments – Disclosures*, to improve disclosure requirements about fair value measurement for financial instruments and liquidity risk disclosures. These amendments require a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than Level 1 quoted prices for which all significant inputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The amendments to Section 3862 are effective for the Company's interim and annual financial statements beginning on October 1, 2009.

Future accounting pronouncements

In January 2009, the CICA issued *Handbook* Section 1582, *Business Combinations*, which replaces *CICA Handbook* Section 1581, *Business Combinations*. Section 1582 establishes standards for the accounting for business combinations and is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted.

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

4. INVESTMENTS

	2009 \$	2008 \$
Guaranteed investment certificates, earning interest at rates ranging from 0.20% to 1.40% [2008 – 2.15%] and maturing on various dates from January 2010 to September 2010 [2008 – July 2009]	5,717,766	100,553
Discount notes, earning interest at rates ranging from 2.48% to 3.00% and matured on various dates from January 2009 to February 2009	—	11,595,974
Bankers' acceptance, earning interest at a rate of 4.52% and matured in November 2008	—	1,756,832
Corporate bonds, earning interest at rates ranging from 2.72% to 3.02% and matured on various dates from January 2009 to February 2009	—	5,481,378
	<u>5,717,766</u>	<u>18,934,737</u>

Investments are comprised of five guaranteed investment certificates issued by five major Canadian chartered banks [2008 – one guaranteed investment certificate], nil investments in discount notes [2008 – six investments], nil in bankers' acceptance [2008 – one bankers' acceptance] and nil corporate bonds [2008 – two corporate bonds] all issued by large unrelated corporations.

As of October 31, 2009 and 2008, a guaranteed investment certificate for an amount of \$100,000, collateralizes the Company's corporate credit cards.

5. ACCOUNTS RECEIVABLE

	2009 \$	2008 \$
Withholding tax receivable [note 11]	880,892	—
Commodity taxes receivable	137,374	80,075
Receivables from employees	26,552	80,569
Other receivables	42,852	—
	<u>1,087,670</u>	<u>160,644</u>

The amount receivable from employees pertains to tax equalization advances made to officers of the Company which will be repaid to the Company shortly after October 31, 2009.

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

6. PROPERTY, PLANT AND EQUIPMENT

	Cost \$	Accumulated amortization \$	Net carrying value \$
2009			
Research equipment	2,549,620	2,031,463	518,157
Computer equipment	643,153	592,546	50,607
Furniture and fixtures	347,201	280,415	66,786
Leasehold improvements	130,341	130,341	—
	<u>3,670,315</u>	<u>3,034,765</u>	<u>635,550</u>
2008			
Research equipment	3,001,686	2,312,406	689,280
Computer equipment	644,544	574,236	70,308
Furniture and fixtures	373,355	291,258	82,097
Leasehold improvements	130,341	130,341	—
	<u>4,149,926</u>	<u>3,308,241</u>	<u>841,685</u>

7. INTANGIBLE ASSETS

	Cost \$	Accumulated amortization \$	Net carrying value \$
2009			
Computer software	477,503	471,950	5,553
Licensed technology	6,707,795	6,707,794	1
	<u>7,185,298</u>	<u>7,179,744</u>	<u>5,554</u>
2008			
Computer software	477,503	466,396	11,107
Licensed technology	6,707,795	6,707,794	1
	<u>7,185,298</u>	<u>7,174,190</u>	<u>11,108</u>

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

8. CONVERTIBLE SENIOR UNSECURED NOTES AND CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

Convertible senior unsecured notes

On November 30, 2007, the Company repaid its convertible senior unsecured notes amounting to \$45,000,000 plus accrued interest of \$13,006,914 for a total amount of \$58,006,914 by redeeming an equivalent amount of long-term investments. Since the Company redeemed the long-term investments prior to their maturity, the Company incurred a loss of \$267,439 on redemption. In addition, as the carrying value of the convertible senior unsecured notes was accreted to its maturity value over its life through charges to income and the convertible senior unsecured notes were redeemed prior to maturity, an accelerated accretion of \$5,161,984, for a total accretion of \$5,504,427, was charged to income in the year ended October 31, 2008. Upon repayment, the equity portion of convertible senior unsecured notes amounting to \$14,996,780 was transferred to contributed surplus.

Convertible unsecured subordinated debentures

On December 13, 2007, the Company closed a bought deal financing of 22,000 convertible unsecured subordinated debentures units of the Company [a "Unit"] at a price of \$1,000 per Unit. Each Unit consists of \$1,000 principal amount of convertible unsecured subordinated debentures and 1,562.5 common share purchase warrants. The debentures bear interest at an annual rate of 8.0% payable semi-annually, commencing on June 30, 2008, and mature on December 31, 2010. The debentures may be redeemed on or after December 31, 2009, and prior to the maturity date, at a redemption price equal to \$1,050 per debenture plus accrued and unpaid interest under certain conditions. The debentures can be converted at any time, at the option of the holder, into common shares of the Company at a price of \$0.16 per share. In addition, each full warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 until December 31, 2011. The offering was completed resulting in the issuance of a total of 22,000 Units for gross proceeds of \$22,000,000 and net proceeds of \$20,235,586. The fair value of the Company's obligation to make principal and interest payments was estimated at \$13,500,000 and was recorded as convertible unsecured subordinated debentures. The fair value of the holders' conversion option and warrants were estimated at \$6,100,000 and \$2,400,000, respectively and were recorded as "equity portion of convertible unsecured subordinated debentures" and "warrants", respectively. The fair value of the holders' conversion option was determined using a conversion option pricing model while the fair value of the warrants was determined using the Black-Scholes option pricing model. The financing costs totaling \$1,764,414 related to the issuance of these units have been allocated pro-rata to convertible unsecured subordinated debentures amounting to \$1,082,710, equity portion of convertible unsecured subordinated debentures amounting to \$489,223 and warrants amounting to \$192,481. The carrying value of the convertible unsecured subordinated debentures is accreted to its maturity value over its life through charges to income, using a notional interest rate of 27%.

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

8. CONVERTIBLE SENIOR UNSECURED NOTES AND CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES [Cont'd]

A director of the Company is a managing partner of an investment fund that manages investing partnerships holding an aggregate of \$3.5 million of the \$22 million principal amount of convertible unsecured subordinated debentures.

The carrying value of the convertible unsecured subordinated debentures is detailed as follows as at October 31, 2009 and 2008:

	2009	2008
	\$	\$
Fair value upon issuance	13,500,000	13,500,000
Accumulated accretion expense	4,485,875	1,873,478
Less: Unamortized portion of deferred financing costs	(412,733)	(735,277)
Less: Cumulative portion of the carrying value attributable to the 1,670 units converted into common stock [1,635 units in 2008]	(1,024,773)	(1,003,295)
	<u>16,548,369</u>	<u>13,634,906</u>

9. SHAREHOLDERS' DEFICIENCY

Capital stock

Authorized

An unlimited number of common shares.

Issued and outstanding

	Number of common shares #	Stated capital \$
Balance as at October 31, 2007	240,213,668	265,332,302
Issued upon conversion of debentures	10,218,750	1,491,433
Balance as at October 31, 2008	<u>250,432,418</u>	<u>266,823,735</u>
Issued upon conversion of debentures	218,750	34,900
Balance as at October 31, 2009	<u>250,651,168</u>	<u>266,858,635</u>

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

9. SHAREHOLDERS' DEFICIENCY [Cont'd]

Contributed surplus

	\$
Balance as at October 31, 2007	28,008,989
Stock-based compensation for the year	2,567,057
Value of warrants transferred to contributed surplus upon expiration	3,276,000
Equity portion of convertible senior unsecured notes transferred to contributed surplus upon repayment [note 8]	14,966,780
Balance as at October 31, 2008	48,818,826
Stock-based compensation for the year	2,570,038
Corporate reorganization [note 1]	5,000,000
Costs of reorganization [note 1]	(855,690)
Balance as at October 31, 2009	55,533,174

Share issuances

In June 2008, holders of the convertible unsecured subordinated debentures opted to convert 1,635 units into an amount of 10,218,750 common shares of the Company. The value of \$1,491,433 allocated to the common shares issued upon conversion is comprised of the accreted carrying value of the convertible unsecured subordinated debentures at the date of conversion amounting to \$1,010,643, net of \$80,465 of deferred financing costs, the amount of unpaid accrued interest of \$63,807 and the equity portion of the convertible unsecured subordinated debentures of \$416,983.

In April 2009, holders of the convertible unsecured subordinated debentures opted to convert 35 units into an amount of 218,750 common shares of the Company. The value of \$34,900 allocated to the common shares issued upon conversion is comprised of the accreted carrying value of the convertible unsecured subordinated debentures at the date of conversion amounting to \$25,130, net of \$1,722 of deferred financing costs, the amount of unpaid accrued interest of \$844 and the equity portion of the convertible unsecured subordinated debentures of \$8,926.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

9. SHAREHOLDERS' DEFICIENCY [Cont'd]

Warrants

	Number of common shares reserved for issuance	\$
Balance as at October 31, 2007	97,876,750	11,885,875
Expired warrants	(1,050,000)	(3,276,000)
Issued [note 8]	34,375,000	2,400,000
Issuance costs [note 8]	—	(192,481)
Balance as at October 31, 2008 and 2009	131,201,750	10,817,394

Warrants outstanding as at October 31, 2009 are as follows:

Weighted average exercise price \$	Number outstanding #	Weighted average months to expiry
1.00	96,826,750	0.9
0.25	34,375,000	26.0
0.80	131,201,750	7.5

Stock option plan

On March 27, 1998, the Company established a stock option plan [the "plan"] for directors, officers, employees, consultants and members of the scientific advisory board.

At October 31, 2009, there were 3,817,804 [2008 – 3,067,441] options available to be issued under the plan.

Options generally vest over a three- to five-year period except for Board members, for whom they vest immediately and are exercisable no later than 10 years after the grant date, subject to certain restrictions.

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

9. SHAREHOLDERS' DEFICIENCY [Cont'd]

The changes to the number of stock options granted by the Company and their weighted average exercise price are as follows:

	2009		2008	
	#	\$	#	\$
Balance, beginning of year	23,848,443	0.69	15,133,865	1.16
Granted	200,000	0.11	11,113,000	0.09
Forfeited	(950,363)	1.48	(2,398,422)	1.02
Balance, end of year	23,098,080	0.64	23,848,443	0.69
Options exercisable, end of year	16,105,497	0.78	8,193,860	1.34

Additional information concerning stock options as at October 31, 2009 is as follows:

Price range \$	Options outstanding			Options exercisable	
	Number of outstanding options #	Weighted average months remaining	Weighted average exercise price \$	Number of exercisable options #	Weighted average exercise price \$
\$0.075 to \$0.095	10,022,000	90	0.09	5,296,917	0.01
\$0.12	150,000	114	0.12	—	—
\$0.40 to \$0.55	768,413	57	0.42	755,080	0.41
\$0.71 to \$0.76	9,075,000	52	0.72	7,165,417	0.72
\$0.91	40,000	52	0.91	26,666	0.91
\$1.04 to \$1.24	1,398,000	46	1.07	1,398,000	1.07
\$1.29 to \$1.80	361,500	75	1.58	305,250	1.57
\$2.00 to \$2.67	507,500	78	2.00	382,500	2.00
\$3.72	30,000	65	3.72	30,000	3.72
\$4.42 to \$4.83	606,667	60	4.73	606,667	4.73
\$5.06 to \$6.00	11,000	24	5.80	11,000	5.80
\$6.25 to \$6.28	88,000	17	6.26	88,000	6.26
\$7.50	40,000	26	7.50	40,000	7.50
\$0.075 to \$7.50	23,098,080	70	0.64	16,105,497	0.78

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

9. SHAREHOLDERS' DEFICIENCY [Cont'd]

Effective November 1, 2004, the Company began recording compensation expense for awards granted to employees, officers and directors. Compensation expense amounting to \$2,570,038 [2008 – \$2,567,057] has been recorded for fiscal 2009 for direct awards of stock and stock options granted with a corresponding credit to contributed surplus. The fair value of stock options at the grant date was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2009	2008
Black-Scholes weighted average assumptions		
Expected dividend yield	—	—
Expected volatility	124.8%	129.4%
Risk-free interest rate	1.8%	3.1%
Expected option life in years	5.0	5.0
Weighted average stock option fair value	\$ 0.08	\$ 0.08

Diluted earnings per share

No options or warrants outstanding at October 31, 2009 and 2008 were included in the calculation of diluted earnings per share, as all such securities would be anti-dilutive. At October 31, 2009, there were 23,098,080 stock options [2008 – 23,848,443] and 131,201,750 warrants outstanding [2008 – 131,201,750].

10. COMMITMENTS

Operating leases

The Company is committed under operating leases for rental of premises until January 2011 and of rental of equipment until September 2012. Future minimum annual payments required are as follows:

	\$
2010	533,000
2011	221,000
2012	8,000
	<u>762,000</u>

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

11. INCOME TAXES

The income tax recovery reported differs from the amount of the tax recovery computed by applying Canadian federal rates and the applicable provincial rates to loss before income tax recovery. The reasons for the differences and the related tax effects are as follows:

	2009 %	2008 %
Statutory federal and provincial rate	30.90	31.09
Increase (decrease) in taxes recoverable resulting from:		
Accretion in carrying value of convertible senior unsecured notes and convertible unsecured subordinated debentures	(5.12)	(6.10)
Stock-based compensation	(5.03)	(2.00)
Unrecognized tax benefits of operating losses and other available deductions	(25.11)	(22.00)
Investment tax credits non-taxable in Quebec	1.98	0.20
Other	2.38	(1.19)
Income tax recovery	—	—

The tax effects of temporary differences and net operating losses that give rise to future income tax assets are as follows:

	2009 \$	2008 \$
Future income tax liability		
Share and debt issue expenses	111,000	—
Future income tax assets		
Tax basis of capital assets in excess of carrying values	9,233,000	23,387,000
Tax basis of eligible capital expenditures	81,000	1,362,000
Net operating and capital losses carried forward	—	20,875,000
Research and development expenditures	91,000	3,903,000
Share and debt issue expenses	—	1,256,000
Other	—	3,000
Total future income tax assets	9,405,000	50,786,000
Valuation allowance	(9,294,000)	(50,786,000)
Net future income taxes	—	—

In connection with the corporate reorganization, the tax benefits of Old ConjuChem's non-capital losses and scientific research and experimental development pool of undeducted expenditures as well as the federal non-refundable investment tax credits generated from the business through August 24, 2009 are not available to New ConjuChem.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

11. INCOME TAXES [Cont'd]

During the year ended October 31, 2008, the Company recorded an expense of \$1,335,200, based on management's estimates, related to a withholding tax contingency [including interest and penalty] upon payment of the interest, on November 30, 2007, on the Company's convertible senior unsecured notes [note 8]. During the year ended October 31, 2009, through the Voluntary Disclosure Program, management's estimates have changed, resulting in a reversal of a portion of this expense for \$1,257,000 as part of the general and administrative expenses. The Company has paid an amount of \$995,000 to Canada Revenue Agency in June 2009 which is in excess of management's estimate of the remaining exposure, therefore an amount of \$880,892 has been recorded within accounts receivable [note 5].

The Company has research and development expenditures amounting to approximately \$270,000 [2008 - \$13,430,000] which have not been deducted for federal income tax purposes and \$420,000 [2008 - \$15,875,000] for provincial income tax purposes. These expenditures are available to reduce future taxable income and have an unlimited carry-forward period. Investment tax credits receivable, research and development expenditure and withholding tax receivable amounts are based on management's estimates and are subject to verification by taxation authorities, and accordingly, these amounts may vary. The Company has no accrued share and debt issue expenses available for deduction for income tax purposes [2008 - \$5,407,000].

12. GOVERNMENT ASSISTANCE

The Company incurred research and development expenditures which are eligible for investment tax credits. The investment tax credits recorded are based on management's estimates of amounts expected to be recovered and are subject to audit by the taxation authorities. These amounts have been recorded as a reduction of research and development expenditures as follows:

	2009	2008
	\$	\$
Investment tax credits	(2,641,174)	(701,306)

The Company has available non-refundable investment tax credits of \$72,000 [2008 - \$2,686,000] related to research and development expenditures which may be utilized to reduce federal income taxes payable in future years and that expire in 2029.

The benefits of these non-refundable investment tax credits have not been recognized in the financial statements.

During the year ended October 31, 2009, the Company has reversed tax reserves for Scientific Research and Experimental Development ["SR&ED"] tax credits for an amount of \$2,087,000 following the results of tax audits.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

13. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders;
- to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk.

In the management of capital, the Company includes shareholders' deficiency and convertible unsecured subordinated debentures in the definition of capital, as follows:

	2009	2008
	\$	\$
Shareholders' deficiency	(9,787,919)	(808,766)
Convertible unsecured subordinated debentures	16,548,369	13,634,906
	<u>6,760,450</u>	<u>12,826,140</u>

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and short-term investment balances.

The Company expects that its current capital resources will be sufficient to carry its research and development plans and operations into the third quarter of the year ending October 31, 2010 and, therefore, a going concern uncertainty note was added to note 1.

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

14. FINANCIAL INSTRUMENTS

The classification of financial instruments as at October 31, 2009 and 2008 and their respective carrying values and fair values are as follows:

	Available- for-sale \$	Loans and receivables \$	Other financial liabilities \$	Carrying value \$	Fair value \$
2009					
Financial assets					
Cash and cash equivalents	1,743,327	—	—	1,743,327	1,743,327
Investments	5,717,766	—	—	5,717,766	5,717,766
Accounts receivable ^[1]	—	60,729	—	60,729	60,729
	<u>7,461,093</u>	<u>60,729</u>	<u>—</u>	<u>7,521,822</u>	<u>7,521,822</u>
Financial liabilities					
Accounts payable and accrued liabilities ^[2]	—	—	2,470,216	2,470,216	2,470,216
Convertible unsecured subordinated debentures	—	—	16,548,369	16,548,369	16,180,672
	<u>—</u>	<u>—</u>	<u>19,018,585</u>	<u>19,018,585</u>	<u>18,650,888</u>
2008					
Financial assets					
Cash and cash equivalents	2,187,423	—	—	2,187,423	2,187,423
Investments	18,934,737	—	—	18,934,737	18,934,737
Accounts receivable ^[1]	—	80,569	—	80,569	80,569
	<u>21,122,160</u>	<u>80,569</u>	<u>—</u>	<u>21,202,729</u>	<u>21,202,729</u>
Financial liabilities					
Accounts payable and accrued liabilities ^[2]	—	—	6,093,263	6,093,263	6,093,263
Convertible unsecured subordinated debentures	—	—	13,634,906	13,634,906	13,634,906
	<u>—</u>	<u>—</u>	<u>19,728,169</u>	<u>19,728,169</u>	<u>19,728,169</u>

[1] Excluding commodity taxes and withholding taxes

[2] Excluding certain reserves

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

14. FINANCIAL INSTRUMENTS [Cont'd]

Fair value

Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The Company uses the following methods and assumptions to establish the fair value for each class of financial instruments:

- **Available-for-sale**
Cash equivalents and investments – The fair value is determined using quoted market prices. Cash equivalents and investments were classified as available-for-sale due to their short-term nature and the fact that they must be readily available to finance the Company's operations.
- **Loans and receivables**
Accounts receivable – The carrying amount is a reasonable approximation of fair value due to the short-term nature of these financial assets.
- **Other financial liabilities**
Accounts payable and accrued liabilities – The carrying value of accounts payable and accrued liabilities is a reasonable approximation of the fair value due to the short-term nature of these financial liabilities.
Convertible unsecured subordinated debentures – The fair value of the debt component is calculated by using prevailing market rates for similar debt instruments.

Foreign currency risk

A substantial portion of the Company's expenses are incurred in US dollars. A significant change in the currency exchange rate between the Canadian dollar relative to the US dollar could have a material effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. As at October 31, 2009, the Company is exposed to currency risk through its cash, accounts payable and accrued liabilities denominated in US dollars. As at October 31, 2009, US-denominated cash amounted to US\$28,790 [2008 – US\$233,414] and US-denominated accounts payable and accrued liabilities amounted to US\$963,642 [2008 – US\$3,432,188]. In addition, the Company is exposed to currency risk through accounts payable denominated in other foreign currencies, primarily, British Pounds and Swiss Francs.

Based on the above net exposures as at October 31, 2009, and assuming that all other variables remain constant, a 10% depreciation of the Canadian dollar or a 10% appreciation of the Canadian dollar against the US dollar would result in increases (decreases) in net loss of \$96,364 (\$96,364) and nil on comprehensive loss.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

14. FINANCIAL INSTRUMENTS [Cont'd]

Credit risk

The Company's cash and cash equivalents and short-term investments are mainly held through Canadian financial institutions. Cash equivalents are mainly investments in guaranteed investment certificates that are readily convertible into a known amount of cash, are subject to minimal risk of changes in value and have an original maturity of three months or less from the date of purchase. Short-term investments are mainly investments in guaranteed investment certificates that are readily convertible into a known amount of cash, are subject to minimal risk of changes in value and have an original maturity from three months to a year from the date of purchase. Short-term investments are all invested with large Canadian financial institutions.

The Company's maximum credit risk exposure corresponds to the carrying values of its cash, cash equivalents, short-term investments and accounts receivable.

Liquidity risk

The Company's investment policy is to invest its excess cash in high-grade investment securities with varying terms to maturity, selected with regards to the expected timing of expenditures for continuing operations. The convertible unsecured subordinated debentures mature on December 31, 2010 while accounts payable and accrued liabilities are all payable over the next 12 months.

Interest rate risk

Interest rate risk arises due to the Company's cash equivalents and investments being invested in fixed-rate securities with short-term maturities. Interest rate risk related to the convertible unsecured subordinate debentures is limited given that they are fixed-rate instruments.

ConjuChem Biotechnologies Inc.

NOTES TO FINANCIAL STATEMENTS

October 31, 2009 and 2008

15. STATEMENTS OF CASH FLOWS

Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2009 \$	2008 \$
Cash on hand and bank balances	238,658	2,187,423
Cash equivalents	1,504,669	—
	<u>1,743,327</u>	<u>2,187,423</u>

Net changes in non-cash working capital balances related to operations

	2009 \$	2008 \$
Accounts receivables and other assets	(927,026)	(57,367)
Investment tax credits receivable	18,000	627,000
Prepaid expenses	47,207	(20,061)
Accounts payable and accrued liabilities	(6,945,247)	1,504,205
Unearned revenues	—	(35,314)
	<u>(7,807,066)</u>	<u>2,018,463</u>

16. ACCUMULATED OTHER COMPREHENSIVE LOSS

Investments classified as available-for-sale constitute the sole item affecting "accumulated other comprehensive loss". The changes that occurred during the years ended October 31, 2009 and 2008 were as follows:

	2009 \$	2008 \$
Balance, beginning of year	(71,657)	(15,333)
Changes to unrealized gain (loss) on investments	72,337	(56,324)
Balance, end of year	<u>680</u>	<u>(71,657)</u>

17. COMPARATIVE FIGURES

Certain of the 2008 figures have been reclassified in order to conform with the presentation adopted in 2009.

No. 500-11-
SUPERIOR COURT - COMMERCIAL DIVISION
(IN BANKRUPTCY AND INSOLVENCY)
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

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

CONJUCHEM BIOTECHNOLOGIES INC.

Petitioner

-and-

RSM RICHTER INC.

Monitor

LIST OF EXHIBITS
(SECTIONS 11 AND SEQ. OF THE
*COMPANIES' CREDITORS ARRANGEMENT
ACT ("CCAA")*)

EXHIBIT P-3

Mtre Sylvain A. Vauclair/nf / 199797-420164

BC0847

McCarthy Tétrault LLP

Avocats • Agents de brevets et marques de commerce
Barristers & Solicitors • Patent & Trade-mark Agents

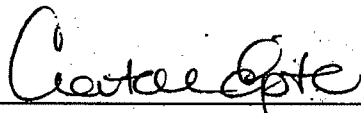
Suite 2500
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Tel.: 514 397-4100
Fax: 514 875-6246

REPORT ON CASH-FLOW STATEMENT

This Report has been prepared by ConjuChem Biotechnologies Inc. ("ConjuChem") pursuant to subsection 10(2) of the Companies' Creditors Arrangement Act and regulation 4 thereunder. ConjuChem represents in respect of the attached cash-flow statement, that:

1. The hypothetical assumptions made are reasonable and consistent with the purpose of the projections described in Notes 1-3, and the probable assumptions are suitably supported and consistent with the plans of the debtor company and provide a reasonable basis for the projections. All such assumptions are disclosed in Notes 1-3.
2. Since the projections made in the cash-flow statement are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.
3. The cash-flow projections have been prepared solely for the purpose described in the notes to the cash-flow statement, using the probable and hypothetical assumptions set out in Notes 1-3. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated this 25th day of February 2010



By:
Authorized Signatory

ConjuChem Biotechnologies Inc.
Cash Flow Projections
For the 13 weeks ended May 28, 2010

Week Ended	05-Mar-10	12-Mar-10	19-Mar-10	26-Mar-10	02-Apr-10	09-Apr-10	16-Apr-10	23-Apr-10	30-Apr-10	07-May-10	14-May-10	21-May-10	28-May-10	Total
Cash Receipts														
GST/QST Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R&D Tax Credits Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding tax receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Disbursements														
Research														
Supplies	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	13,000
Development														
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clinical Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating & Overhead Expenses														
Wages & levies	81,500	-	81,000	-	81,500	-	81,000	-	81,500	-	81,000	-	81,500	569,000
Director's Fees	35,000	-	-	-	35,000	-	-	-	-	35,000	-	-	-	165,000
Rent	55,000	-	-	1,417	-	-	-	-	-	-	-	-	-	56,417
Municipal and School Taxes	-	-	-	-	-	-	2,000	-	-	-	-	-	-	2,000
Insurance	4,000	500	3,500	2,500	-	4,000	500	-	2,500	4,000	500	-	2,500	24,500
Administration	12,000	-	-	-	-	12,000	-	-	-	12,000	-	-	-	36,000
Investor Relations	13,000	1,500	1,500	1,500	13,000	1,500	1,500	1,500	1,500	13,000	1,500	1,500	1,500	54,000
Housing and Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees														
Legal - Growings	-	50,000	-	-	-	30,000	-	-	-	30,000	-	-	-	110,000
Legal - McCarthy	-	50,000	-	-	-	30,000	-	-	-	30,000	-	-	-	110,000
Legal - Patent Fees	-	-	77,500	250,000	-	-	-	250,000	-	-	-	250,000	-	827,500
Consultant - RSM	-	50,000	-	-	-	30,000	-	-	-	30,000	-	-	-	110,000
Auditors - E&Y	-	8,500	18,000	-	-	-	-	-	-	-	-	-	-	26,500
PWC	-	10,000	-	-	-	10,000	-	-	-	-	-	-	-	20,000
Total Disbursements	201,500	171,500	182,500	256,417	130,500	118,500	86,000	252,500	86,500	155,000	84,000	252,500	86,500	2,063,917
Operating Cash and investments	3,886,747	3,685,247	3,513,747	3,331,247	3,074,830	2,944,330	2,825,830	2,739,830	2,487,330	2,400,830	2,245,830	2,161,830	1,909,330	3,886,747
(-) Net Cash Flow	(201,500)	(171,500)	(182,500)	(256,417)	(130,500)	(118,500)	(86,000)	(252,500)	(86,500)	(155,000)	(84,000)	(252,500)	(86,500)	(2,063,917)
Closing Cash and investments	3,685,247	3,513,747	3,331,247	3,074,830	2,944,330	2,825,830	2,739,830	2,487,330	2,400,830	2,245,830	2,161,830	1,909,330	1,822,830	1,822,830

ConjuChem Biotechnologies Inc. Cash Flow Projections Assumptions For the 13 weeks ended May 28, 2010

Background

ConjuChem Biotechnologies Inc. ("ConjuChem" or the "Company") is a biotechnology public company, founded in 1997. ConjuChem focuses on the development of medicines from therapeutic peptides based on its patented bioconjugation platform technologies with an initial focus on diabetes. The Company is researching and developing compounds to treat various disorders focusing on metabolic disorders, which include diabetes and obesity.

ConjuChem currently has 3 products in development, 2 of which are in the pre-clinical development phase (PC-Insulin and PC-HIV); the other is in Phase II (b) development phase (PC-DAC Exendin 4). All products are years away from regulatory approval and from being introduced on the market. However, the Company no longer has the financial resources to continue the development of the products.

ConjuChem has been trying to find a pharmaceutical partner for a licensing agreement for its development products, in particular PC-DAC Exendin-4. In this regard, the Company mandated Clearview Projects, an American consultant to assist in these efforts. As of February 24, 2010, all the development programs, including PC-DAC Exendin-4 are temporary on hold as a result of cash flow constraints. However, certain limited research activities are continuing.

Note 1: Purpose of the Cash Flow Projections

The attached ConjuChem cash flow projections for the 13 weeks period from March 1, 2010 to May 28, 2010 ("Period") are based on information and assumptions provided by management, based on financial and other information available as of February 24, 2010. The purpose of these projections is to provide the Company and its representatives with prospective information in order to evaluate the available courses of action for the Company. Readers are cautioned that this information may not be appropriate for other purposes.

The cash flow projections have been prepared using probable assumptions supported and consistent with the plans of the Company for the "Period", considering the economic conditions that are considered the most probable by management as of February 24, 2010.

Since the projections are based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

Note 2: General Assumptions

The cash flow projections were prepared and presented under the assumption that the Company files for CCAA, the Company continues to conduct limited research activities and maintains the current headcount of 11 employees while working with the Monitor to identify a financial partner or purchaser and facilitate the due diligence process.

Note 3: Specific Assumptions

- **Cash receipts:**

- ConjuChem is not a revenue generating company, as such no cash receipts are projected;
- The GST/QST, R&D tax credit and Withholding taxes receivable have not been projected since the timing of receipt of these amounts is uncertain and will likely be delayed as a result of a CCAA filing.

- **Cash Disbursements:**

- Research costs consist of:
 - Minimal cost for replenishing lab chemicals and supplies;
 - Estimated patent maintenance and annual annuity costs;
- Development costs consist of:
 - Manufacturing costs – none projected as all development activities are interrupted;
 - Clinical insurance annual renewal cost (to maintain coverage if required).
- Operating and Overhead Expenses consist of:
 - Payroll and levies consist of the following:
 - Bi-weekly payroll for 11 employees;
 - Bi-weekly RRSP 50% matching for employees;
 - Monthly Canadian employee group insurance, payable every month-end;
 - Monthly US employee group insurance premiums, payable the 5th of every month.
 - Director Fees: payable quarterly for 3 previous months (not required during filing period).
 - Rent: payable on the 1st of each month
 Note: Projected monthly rent is an estimate based on the planned reduction in space effective Feb.1, 2010. The Company's lease expired on Jan.31, 2010 and management is currently negotiating a month-to-month rent for reduced space.
 - Municipal and school taxes: semi-annual instalments are projected to be paid in March 2010;
 - Insurance: only marine cargo insurance needs to be renewed within the Period;
 - Administrative expenses: are monthly expenses that include phones, internet, books & records storage, office supplies, courier, stock transfer fees, cleaning, website maintenance (quarterly), copier lease (quarterly) and other miscellaneous expenses;
 - Investor relations expense: monthly contract amount and estimated press release costs;

- Housing and airfare: monthly costs of having Mark Perrin, President and CEO and Tom Ulich, Executive Vice President, Research and Development work out of Montreal;
- Interest on debentures: are payable twice a year, in Dec and June (none projected in the Period);
- Professional Fees consist of:
 - McCarthy Tétrault, ConjuChem's legal representatives who will represent them under a CCAA process. The provision reflected herein may not be representative of actual costs as we have not attempted to determine the actual fees required in the execution of the mandate;
 - RSM Richter Inc, ConjuChem's consultants who will be appointed Monitor under a CCAA. The provision reflected herein may not be representative of actual costs as we have not attempted to determine the actual fees required in the execution of the mandate;
 - E&Y, ConjuChem's auditors. The \$8.5K represents the cost of preparing the 2009 tax return. The \$18K in March represents the cost of the Q1 statements;
 - PWC, provides ConjuChem accounting support services including calculation of R&D ITC, Internal control review, US employee tax returns and tax equalization services.

No. 500-11-
SUPERIOR COURT - COMMERCIAL DIVISION
(IN BANKRUPTCY AND INSOLVENCY)
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

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

CONJUCHEM BIOTECHNOLOGIES INC.

Petitioner

-and-

RSM RICHTER INC.

Monitor

LIST OF EXHIBITS
(SECTIONS 11 AND SEQ. OF THE
COMPANIES' CREDITORS ARRANGEMENT
ACT ("CCAA"))

EXHIBIT P-4

Mtre Sylvain A. Vauclair/hf / 199797-420164

BC0847

McCarthy Tétrault LLP

Avocats • Agents de brevets et marques de commerce
Barristers & Solicitors • Patent & Trade-mark Agents

Suite 2500
1000 De La Gauchetière Street West
Montréal (Québec) H3B 0A2
Tel.: 514 397-4100
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Registre
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Temps et session

Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

Date, heure, minute de certification : 2010-02-25 10:46

Objet de la recherche

Nom de l'organisme : Conjuchem Biotechnologies Inc.

Résultat de la recherche

Nom de l'organisme	Code postal
CONJUCHEM BIOTECHNOLOGIES INC	H2X 3Y8

Nom présentant des similarités - Nombre d'occurrences : 24

Nom de l'organisme	Code postal
ANACHEMIA BIOTECHNOLOGIES	H8R 1A3
ATRIUM BIOTECHNOLOGIES INC	G1P 4P5
BIOTECHNOLOGIE ANGUS SEC	H1Y 3J2
BIOTECHNOLOGIES CONJUCHEM INC	H2X 3Y8
BIOTECHNOLOGIES OCEANOVA INC	G5L 8T7
BIOTECHNOLOGIES PROTEOCELL INC	H7V 4A9
CELLTEK BIOTECHNOLOGIES INC	G1Y 3C9
CONJUCHEM INC	H2X 3Y8
GEMINX BIOTECHNOLOGIES INC	H2W 2M9
GEMINX BIOTECHNOLOGIES INC	H2X 2H7
GEMINX BIOTECHNOLOGIES INC	H2X 3P9
GENEKA BIOTECHNOLOGIE INC	H2H 2S5
GENEKA BIOTECHNOLOGIE INC	H3B 1K7
GENEKA BIOTECHNOLOGY INC	H2H 2S5
HORUS BIOTECHNOLOGIE INC	J3L 3H9
LES BIOTECHNOLOGIES ANACHEMIA	H8R 1A3
LES BIOTECHNOLOGIES ATRIUM INC	G1P 4P5
NEXTAL BIOTECHNOLOGIE INC	H3K 1G6
NEXTAL BIOTECHNOLOGIES INC	H3K 1G6
NEXTAL BIOTECHNOLOGY INC	H3K 1G6
PLANTECK BIOTECHNOLOGIES	J0K 1K0
PROTEOCELL BIOTECHNOLOGIES INC	H7V 4A9
QUANTUM BIOTECHNOLOGIES INC	H3H 1J9
VARIATION BIOTECHNOLOGIES INC	J8T 8R1

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Inscriptions sous la désignation d'une personne physique ou d'un organisme

Date, heure, minute de certification : 2010-02-25 10:48

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC Code postal : H2X 3Y8

Nombre de fiches détaillées : 4

FICHE SYNOPTIQUE

Fiche	Inscription	Date heure:minute
001	07-0523514-0006	2007-09-12 13:03
DROITS RÉSULTANT D'UN BAIL ET CESSION DES DROITS		
002	06-0290349-0002	2006-05-24 09:00
Conservation d'hypothèque		
	09-0546682-0001	2009-09-03 08:00
CHANGEMENT DE NOM		
	09-0529934-0001	2009-08-27 09:30
Assumption d'une hypothèque mobilière		
003	06-0290349-0001	2006-05-24 09:00
Assumption d'une hypothèque mobilière		
	09-0546682-0001	2009-09-03 09:00
CHANGEMENT DE NOM		
	09-0529934-0001	2009-08-27 09:30
Assumption d'une hypothèque mobilière		
004	06-0286762-0001	2006-05-23 09:00
Cession d'une universalité de créances		

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Terminé 12:12:10

Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

Imprimer la page

Date, heure, minute de certification : 2010-02-25 10:48

Code postal : H2X 3Y8

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC

Nombre de fiches détaillées : 4

FICHE DÉTAILLÉE : 001 INSCRIPTION : 1 DE 1

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
07-0523514-0006	2007-09-12 13:03	2012-09-11

DROITS RÉSULTANT D'UN BAIL ET CESSION DES DROITS

.PARTIES.

Locateur
CANON CANADA INC.
225 PRESIDENT KENNEDY RD., Montreal, QC

H2X 3Y8

Locataire
CONJUCHEM BIOTECHNOLOGIES INC.
225 PRESIDENT KENNEDY RD., Montreal, QC

H2X 3Y8

Cessionnaire
CBSC Capital
100-1235 North Service Rd W, Oakville, ON

L6M 2W2

.BIENS.

Training ALL GOODS SUPPLIED BY THE SECURED PARTY TO THE DEBTOR, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE FOREGOING. PROCEEDS: GOODS, CHATTEL PAPER, SECURITIES, ACCOUNTS, INVENTORY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, CROPS, LICENCES AND INTANGIBLES.

.MENTIONS.

RÉFÉRENCE À L'ACTE CONSTITUTIF
FORME DE L'ACTE : Sous seing privé
DATE : 2007-09-11
LIEU : Montreal

LA CESSION VISE TOUS LES DROITS

AUTRES MENTIONS :
REF: (365291 / ONDLL1F4579-1 / 4880219)

.REMARQUES.

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Ministère de la Justice

Titulaire

Inscription particulière

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Date, heure, minute de certification : 2010-02-25 10:48
Numéro d'inscription : 05-0031802-0001

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
05-0031802-0001	2005-01-21 11:08	2015-01-21
HYPOTHÈQUE CONVENTIONNELLE AVEC DÉPOSSESSION		

.PARTIES.

Titulaire Banque de Montréal 1205 rue Ste-Catharine, Montréal, Québec	H3B 1K7
Constituant Conjuchem Inc. 225 President-Kennedy avenue, third floor, suite 3950, Montreal, Qc	H2X 3Y8

.BIENS.

- a) Bank of Montreal Mortgage Corporation Redeemable GIC number 3895-9215-726 in the amount of \$100,00.00, issued August 4th 2004, maturity date August 3rd, 2005 (called a "Receipt "), together with any receipt representing or evidencing any re-investment of the capital and interest of any Investment
- b) the proceeds evidenced by the Receipt (called the " Investment ") and the proceeds evidenced by all renewals and replacements thereof, and all accretions thereto and all interest and income therefrom, including all rights, title, claim and interest of the Grantor in and to the moneys (comprising principal and interest) otherwise due and payable to the Grantor or to become due and payable to the Grantor under the terms of the Investment and under any further receipt or similar instrument evidencing the re-investment of the whole or a part of the said moneys, including any re-investment.
- c) all titles, documents, instruments, records, receipts, certificates, invoices and accounts evidencing any of the foregoing.

.MENTIONS.

SOMME DE L'HYPOTHÈQUE
one hundred thousand dollars (\$100,000) with interest at the rate of 25% per annum.

RÉFÉRENCE À L'ACTE CONSTITUTIF
FORME DE L'ACTE : Sous seing privé
DATE : 2005-01-20
LIEU : Montreal

.REMARQUES.

AVIS D'ADRESSE.
NO 001985

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Recherche

Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

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Date, heure, minute de certification : 2010-02-25 10:46

Code postal : H2X 3Y8

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC

Nombre de fiches détaillées : 4

FICHE DÉTAILLÉE : 002 INSCRIPTION : 1 DE 3

INSCRIPTION	DATE-HEURE-MINUTE
06-0290349-0002	2006-05-24 09:00
Conservation d'hypothèque	

.PARTIES.

Titulaire BANQUE DE MONTRÉAL 1205 Ste-Catherine Street, Montréal, Québec	H3B 1K7
Constituant CONJUCHEM INC. 225 President-Kennedy Avenue, Suite 3950, Montréal, Québec	H2X 3Y8
Acquéreur BIOTECHNOLOGIES CONJUCHEM INC. 225 President-Kennedy Avenue, Suite 3950, Montréal, Québec	H2X 3Y8
Acquéreur CONJUCHEM BIOTECHNOLOGIES INC. 225 President-Kennedy Avenue, Suite 3950, Montréal, Québec	H2X 3Y8

.BIENS.

All the movable property described in the conventionnal hypothec with delivery registered under number 05-0031802-0001 and mentioned under the heading "Référence à l'inscription visée au registre des droits personnels et réels mobiliers", which movable property is described as follows:

- a) Bank of Montreal Mortgage Corporation Redeemable GIC number 3895-9215-726 in the amount of \$100,00.00, issued August 4th 2004, maturity date August 3rd, 2005 (called a "Receipt"), together with any receipt representing or evidencing any re-investment of the capital and interest of any Investment
- b) the proceeds evidenced by the Receipt (called the " Investment ") and the proceeds evidenced by all renewals and replacements thereof, and all accretions thereto and all interest and income therefrom, including all rights, title, claim and interest of the Grantor in and to the moneys (comprising principal and interest) otherwise due and payable to the Grantor or to become due and payable to the Grantor under the terms of the Investment and under any further receipt or similar instrument evidencing the re-investment of the whole or a part of the said moneys, including any re-investment.
- c) all titles, documents, instruments, records, receipts, certificates, invoices and accounts evidencing any of the foregoing.

.MENTIONS.

RÉFÉRENCE À L'INSCRIPTION VISÉE	NATURE
NUMÉRO	HYPOTHÈQUE CONVENTIONNELLE AVEC DÉPOSSESSION
05-0031802-0001	

RÉFÉRENCE À L'ACTE CONSTITUTIF
FORME DE L'ACTE : Sous seing privé
DATE : 2006-05-23
LIEU : Montréal

.REMARQUES.

.AVIS D'ADRESSE.

NO 001985

Inscription précédente

Inscription suivante

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Date, heure, minute de certification : 2010-02-25 10:46

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC

Code postal : H2X 3Y8

Nombre de fiches détaillées : 4

FICHE DÉTAILLÉE : 002 INSCRIPTION : 2 DE 3

INSCRIPTION	DATE-HEURE-MINUTE
09-0546682-0001	2009-09-03 09:00
CHANGEMENT DE NOM	

.PARTIES.

Ancien nom 4523482 CANADA INC. 225, AVENUE PRÉSIDENT-KENNEDY, BUREAU 3950, MONTRÉAL, QUÉBEC	H2X 3Y8
---	---------

Nouveau nom BIOTECHNOLOGIES CONJUCHEM INC. 225, AVENUE PRÉSIDENT-KENNEDY, BUREAU 3950, MONTRÉAL, QUÉBEC	H2X 3Y8
---	---------

Nouveau nom CONJUCHEM BIOTECHNOLOGIES INC. 225, AVENUE PRÉSIDENT-KENNEDY, BUREAU 3950, MONTRÉAL, QUÉBEC	H2X 3Y8
---	---------

.MENTIONS.

RÉFÉRENCE À L'INSCRIPTION VISÉE	NATURE
NUMÉRO	Assumation d'une hypothèque mobilière
09-0529934-0001	

RÉFÉRENCE À L'ACTE CONSTITUTIF
 FORME DE L'ACTE : Certificat d'arrangement
 DATE : 2009-08-25
 LIEU : Ottawa, Ontario

.REMARQUES.

Inscription précédente

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Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

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Date, heure, minute de certification : 2010-02-25 10:46

Code postal : H2X 3Y8

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC

Nombre de fiches détaillées : 4

FICHE DÉTAILLÉE : 002 INSCRIPTION : 3 DE 3

INSCRIPTION	DATE-HEURE-MINUTE
09-0529934-0001	2009-08-27 09:30

Assumption d'une hypothèque mobilière

.PARTIES.

Titulaire
BANQUE DE MONTRÉAL
1205 RUE STE-CATHERINE, MONTRÉAL, QUÉBEC H3B 1K7

Acquéreur
4523482 CANADA INC.
225 President-Kennedy Avenue, Suite 3950, Montréal, Québec H2X 3Y8

Constituant
BIOTECHNOLOGIES CONJUCHEM INC.
225 President-Kennedy Avenue, Suite 3950, Montréal, Québec H2X 3Y8

Constituant
CONJUCHEM BIOTECHNOLOGIES INC.
225 President-Kennedy Avenue, Suite 3950, Montréal, Québec H2X 3Y8

.MENTIONS.

RÉFÉRENCE À L'INSCRIPTION VISÉE	NATURE
NUMÉRO	
06-0290349-0002	Conservation d'hypothèque
05-0031802-0001	HYPOTHÈQUE CONVENTIONNELLE AVEC DÉPOSSESSION
06-0290349-0001	Assumption d'une hypothèque mobilière

RÉFÉRENCE À L'ACTE CONSTITUTIF
FORME DE L'ACTE : Sous seing privé
DATE : 2009-08-25
LIEU : Montréal, Québec

.REMARQUES.

INSCRIPTION	DATE-HEURE-MINUTE
09-0546682-0001	2009-09-03 09:00

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Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

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Date, heure, minute de certification : 2010-02-25 10:46

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC

Code postal : H2X 3Y8

Nombre de fiches détaillées : 4

FICHE DÉTAILLÉE : 003 INSCRIPTION : 1 DE 3

INSCRIPTION	DATE-HEURE-MINUTE
06-0290349-0001	2006-05-24 09:00
Assumption d'une hypothèque mobilière	

.PARTIES.

Titulaire
BANQUE DE MONTRÉAL
1205 Ste-Catherine Street, Montréal, Québec

H3B 1K7

Constituant
CONJUCHEM INC.
225 President-Kennedy Avenue, Suite 3950, Montréal, Québec

H2X 3Y8

Acquéreur
BIOTECHNOLOGIES CONJUCHEM INC.
225 President-Kennedy Avenue, Suite 3950, Montréal, Québec

H2X 3Y8

Acquéreur
CONJUCHEM BIOTECHNOLOGIES INC.
225 President-Kennedy Avenue, Suite 3950, Montréal, Québec

H2X 3Y8

.MENTIONS.

RÉFÉRENCE À L'INSCRIPTION VISÉE
NUMÉRO
05-0031802-0001

NATURE
HYPOTHÈQUE CONVENTIONNELLE AVEC DÉPOSSESSION

RÉFÉRENCE À L'ACTE CONSTITUTIF
FORME DE L'ACTE : Sous seing privé
DATE : 2006-05-23
LIEU : Montréal

.REMARQUES.

.AVIS D'ADRESSE.
NO 001985

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Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

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Date, heure, minute de certification : 2010-02-25 10:46

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC

Code postal : H2X 3Y8

Nombre de fiches détaillées : 4

FICHE DÉTAILLÉE : 003 INSCRIPTION : 2 DE 3

INSCRIPTION	DATE-HEURE-MINUTE
09-0546682-0001	2009-09-03 09:00
CHANGEMENT DE NOM	

.PARTIES.

Ancien nom
4523482 CANADA INC.
225, AVENUE PRÉSIDENT-KENNEDY, BUREAU 3950, MONTRÉAL, QUÉBEC H2X 3Y8

Nouveau nom
BIOTECHNOLOGIES CONJUCHEM INC.
225, AVENUE PRÉSIDENT-KENNEDY, BUREAU 3950, MONTRÉAL, QUÉBEC H2X 3Y8

Nouveau nom
CONJUCHEM BIOTECHNOLOGIES INC.
225, AVENUE PRÉSIDENT-KENNEDY, BUREAU 3950, MONTRÉAL, QUÉBEC H2X 3Y8

.MENTIONS.

RÉFÉRENCE À L'INSCRIPTION VISÉE	NATURE
NUMÉRO 09-0529934-0001	Assumption d'une hypothèque mobilière

RÉFÉRENCE À L'ACTE CONSTITUTIF
FORME DE L'ACTE : Certificat d'arrangement
DATE : 2009-08-25
LIEU : Ottawa, Ontario

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Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

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Date, heure, minute de certification : 2010-02-25 10:48

Code postal : H2X 3Y8

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC

Nombre de fiches détaillées : 4

FICHE DÉTAILLÉE : 003 INSCRIPTION : 3 DE 3

INSCRIPTION	DATE-HEURE-MINUTE
09-0529934-0001	2009-08-27 09:30
Assumption d'une hypothèque mobilière	

.PARTIES.

Titulaire BANQUE DE MONTRÉAL 1205 RUE STE-CATHERINE, MONTRÉAL, QUÉBEC	H3B 1K7
---	---------

Acquéreur 4523482 CANADA INC. 225 President-Kennedy Avenue, Suite 3950, Montréal, Québec	H2X 3Y8
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Constituant BIOTECHNOLOGIES CONJUCHEM INC. 225 President-Kennedy Avenue, Suite 3950, Montréal, Québec	H2X 3Y8
---	---------

Constituant CONJUCHEM BIOTECHNOLOGIES INC. 225 President-Kennedy Avenue, Suite 3950, Montréal, Québec	H2X 3Y8
---	---------

.MENTIONS.

RÉFÉRENCE À L'INSCRIPTION VISÉE	NUMÉRO	NATURE
	06-0290349-0002	Conservation d'hypothèque
	05-0031802-0001	HYPOTHÈQUE CONVENTIONNELLE AVEC DÉPOSSESSION
	06-0290349-0001	Assumption d'une hypothèque mobilière

RÉFÉRENCE À L'ACTE CONSTITUTIF
FORME DE L'ACTE : Sous seing privé
DATE : 2009-08-25
LIEU : Montréal, Québec

.REMARQUES.

INSCRIPTION	DATE-HEURE-MINUTE
09-0546682-0001	2009-09-03 09:00
CHANGEMENT DE NOM	

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Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

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Date, heure, minute de certification : 2010-02-25 10:46

Nom de l'organisme : CONJUCHEM BIOTECHNOLOGIES INC

Code postal : H2X 3Y8

Nombre de fiches détaillées : 4

FICHE DÉTAILLÉE : 004 INSCRIPTION : 1 DE 1

INSCRIPTION	DATE-HEURE-MINUTE
06-0286762-0001	2006-05-23 09:00
Cession d'une universalité de créances	

.PARTIES.

Cédant

Conjuchem Inc.
225 du Président Kennedy Avenue, Suite 3950, Montréal, Québec

H2X 3Y8

Cessionnaire

Conjuchem Biotechnologies Inc.
225 du Président Kennedy Avenue, Suite 3950, Montréal, Québec

H2X 3Y8

Cessionnaire

Biotechnologies Conjuchem Inc.
225 du Président Kennedy Avenue, Suite 3950, Montréal, Québec

H2X 3Y8

.BIENS.

Conjuchem Inc. (the "Assignor") hereby sells, assigns, grants and transfers to Conjuchem Biotechnologies Inc. (the "Assignee") and the Assignee hereby purchases from the Assignor all of the right, title, benefit and interest of the Assignor in and the Assignor does hereby release the Assignee, for the Assignee to have and to hold absolutely, all of the Assignor's right, title, benefit and interest in and to the Assets including, without limitation, the following:

2.1.1 all cash on hand and investments;
2.1.2 all accounts receivable;

2.1.3 all rights to amounts payable to or receivable by the Assignor in respect of refunds, reimbursements, overpayment of Tax ("Tax Receivables"), including federal and Québec refundable tax credits under the Tax Act and the Taxation Act (Québec), input tax credits under the Excise Tax Act (Canada) and input tax refunds under the Québec Sales Tax;

2.1.4 all prepaid expenses;

2.1.5 all inventory, machinery, tools, equipment, furniture, furnishings, fixtures, parts, and all other miscellaneous tangible items;

2.1.6 all computer hardware and software, including all rights under licenses and other agreements or instruments relating thereto;

2.1.7 all rights under leases of personal property, orders or contracts for the provision of goods or services (whether as buyer or seller), distribution and agency agreements, employment, non-compete, confidentiality and other contracts;

2.1.8 all Assumed Contracts;

2.1.9 all Employee Plans;

2.1.10 all Intellectual Property, including, with respect to the trade-marks, the whole right, title and interest, all rights of action resulting from prior infringement or other unauthorized use of the trade-marks and all rights as a party in opposition or similar proceedings;

2.1.11 all books and records (other than those required by law to be retained by the Assignor, copies of which will be made available to the Assignee), including those that relate to any of the Assets, sales history, production records, Assignor/supplier history, customer information and records and any records pertaining to warranty claims, customer returns and how those matters have been resolved;

2.1.12 all benefits under all insurance policies in respect of claims based on occurrences on or prior to the Effective Time;

2.1.13 the full benefit of all warranties and warranty rights (express or implied) against manufacturers or sellers; and

2.1.14 all Goodwill together with the exclusive right for the Assignee to represent itself as carrying on the Business in continuation of and in succession to the Assignor and the right to use any words indicating that the said business is so carried on, including the Assignors' rights to use the name "ConjuChem" or any variation thereof as part of the name or style under which the Business is carried on by the Assignee.

Definitions

Capitalized terms are hereunder defined :

"Agreement" means this asset sale agreement, including its recitals and schedules, and all amendments made by written agreement between the Assignee and the Assignor.

"Assets" means all of the properties and assets owned by the Assignor as at the Effective Time whether real or personal, tangible or intangible of every kind and description and wherever situated and including, for greater certainty, all capital assets, cash on hand, investments, accounts receivable (including refundable tax credits, input tax credits and input tax refunds) and future rights relating thereto but excluding the shares in the share capital of 6550568 Canada Inc. and 6536522 Canada Inc.;

"Assumed Contracts" means all Contracts to which the Assignor is a party;

"Business" means the business of biotechnology research and development which is currently being carried on by the Assignor;

"Contract" means any agreement, indenture, contract, lease, trust agreement, license, option, instrument or other commitment, whether written or oral;

"Effective Time" means 12:01 a.m. (Eastern Standard Time) on the date of this Agreement;

"Employee Plans" means each retirement, pension, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other compensation plan or arrangement or other employee benefit that is maintained, or otherwise contributed to or required to be contributed to, by the Assignor for the benefit of the Employees;

"Employees" means all individuals who are full-time, part-time or casual employees or individuals engaged on contract to provide employment services or sales or other agents or representatives of the Assignor employed or engaged in the Business as at the date of this Agreement;

"Goodwill" means the goodwill of the Business including the right of the Assignee, as and from the date of this Agreement, to represent itself as carrying on the Business in continuation of and in succession

to the Assignor and the right to use any words indicating that the said Business is so carried on;

"Governmental Entity" means any: (i) national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"Intellectual Property" means all trade or brand names, business names, trade marks, trade mark registrations and applications, service marks, service mark registrations and applications, logos and other proprietary designs, copyrights, copyright registrations and applications, patents, patent registrations and applications and other patent rights (including any patents issued on such applications or rights), trade secrets, proprietary manufacturing information and know-how, equipment and parts lists and descriptions, instruction manuals, inventions, inventors' notes, research data, unpatented blue prints, drawings and designs, formulae, processes, technology and other intellectual property, together with all rights of every kind and nature whatsoever under licenses, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing and all other intangible assets including telephone numbers, facsimile numbers, websites, domain names and software;

"Tax" means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Entity including, but not limited to, any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, ad valorem, transfer, license, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, excise, severance, stamp, occupation, or premium tax, all withholdings on amounts paid to or by the Assignor, all employment insurance premiums, Canada, Quebec and any other pension plan contributions or premiums;

"Tax Act" means the Income Tax Act (Canada) R.S.C. 1985, c.1, 5th Supplement, and the regulations thereunder;

.MENTIONS.

RÉFÉRENCE À L'ACTE CONSTITUTIF
FORME DE L'ACTE : Sous seing privé
DATE : 2006-05-23
LIEU : Montréal, Québec

.REMARQUES.

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Ministère de la Justice

Terminer session

Inscriptions sous la désignation d'une personne physique ou d'un organisme

Date, heure, minute de certification : 2010-02-25 10:46

Nom de l'organisme : BIOTECHNOLOGIES CONJUCHEM INC Code postal : H2X 3Y8

Nombre de fiches détaillées : 3

FICHE SYNOPTIQUE

Fiche Inscription	Date	heure:minute	
001	06-0290349-0002	2006-05-24	09:00
Conservation d'hypothèque			
	09-0546682-0001	2009-09-03	09:00
CHANGEMENT DE NOM			
	09-0529934-0001	2009-08-27	09:30
Assumption d'une hypothèque mobilière			
002	06-0290349-0001	2006-05-24	09:00
Assumption d'une hypothèque mobilière			
	09-0546682-0001	2009-09-03	09:00
CHANGEMENT DE NOM			
	09-0529934-0001	2009-08-27	09:30
Assumption d'une hypothèque mobilière			
003	06-0286762-0001	2006-05-23	09:00
Cession d'une universalité de créances			

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Terminer session

Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

Date, heure, minute de certification : 2010-02-25 10:46

Objet de la recherche

Nom de l'organisme : 4503996 Canada Inc.

Résultat de la recherche

Aucun droit n'est inscrit au registre sous le nom consulté.

Nom présentant des similarités - Nombre d'occurrences : 14

Nom de l'organisme	Code postal
CANADA	H3Z 1G9
CANADA INC	H2E 2K7
CANADA INC	H2N 1V6
CANADA INC	H2N 1Z4
CANADA INC	J1X 6Z6
CANADA INC	J8P 4M8
CANADA INC	J8T 8G7
CANADA LTEE	J8P 8W2
CANADEAU	G1R 1S4
DES CANADA	H0H 0H0
DES CANADA	H4S 1X6
DES CANADA	H4S 1X7
DES CANADA	H9G 2X7
DES CANADA	H8P 1K3

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Demande d'état certifié

Consulter les inscriptions sous la désignation d'une autre personne physique ou organisme ou sous un autre numéro d'identification d'un véhicule routier

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Terminer session

Recherche des inscriptions sous la désignation d'une personne physique ou d'un organisme

Date, heure, minute de certification : 2010-02-25 10:46

Objet de la recherche

Nom de l'organisme : 4523482 Canada Inc.

Résultat de la recherche

Nom de l'organisme Code postal
4523482 CANADA INC H2X 3Y8

Nom présentant des similarités - Nombre d'occurrences : 14

Nom de l'organisme	Code postal
CANADA	H3Z 1G9
CANADA INC	H2E 2K7
CANADA INC	H2N 1V6
CANADA INC	H2N 1Z4
CANADA INC	J1X 6Z6
CANADA INC	J8P 4M8
CANADA INC	J8T 8G7
CANADA LTEE	J8P 6W2
CANADEAU	G1R 1S4
DES CANADA	H0H 0H0
DES CANADA	H4S 1X6
DES CANADA	H4S 1X7
DES CANADA	H9G 2X7
DES CANADA	H9P 1K3

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Demande d'état certifié

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Ministère de la Justice

Terminé le 2010-02-25

Inscriptions sous la désignation d'une personne physique ou d'un organisme

Date, heure, minute de certification : 2010-02-25 10:48

Nom de l'organisme : 4523482 CANADA INC Code postal : H2X 3Y8

Nombre de fiches détaillées : 1

FICHE SYNOPTIQUE

Fiche Inscription Date heure:minute

001 09-0529934-0001 2009-08-27 09:30

Assumption d'une hypothèque mobilière

09-0546682-0001 2009-09-03 09:00

CHANGEMENT DE NOM

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