

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
No.: 500-11-038490-104

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

**IN THE MATTER OF THE PLAN OF
REORGANIZATION AND COMPROMISE WITH
RESPECT TO:**

CONJUCHEM BIOTECHNOLOGIES INC., a legal person duly incorporated under the laws of Canada, having its principal place of business at 225 President-Kennedy, 3rd Floor, suite 3950, Montreal, Quebec, H2X 3Y8

Petitioner

-and-

RSM RICHTER INC., a duly incorporated legal person having its principal place of business at 2 Place Alexis-Nihon, in the city and district of Montreal, H3Z 3C2

Monitor

**REPORT OF THE MONITOR
ON THE STATE OF PETITIONER'S FINANCIAL AFFAIRS AND
THE PLAN OF REORGANIZATION AND COMPROMISE
June 4, 2010**

EXECUTIVE SUMMARY

1. On February 25, 2010, ConjuChem Biotechnologies Inc. (the "Petitioner" or the "Company" or "ConjuChem") filed with the Quebec Superior Court (the "Court"), a Motion for the Issuance of an Initial Order pursuant to Section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as amended (the "CCAA"). On February 26, 2010, the Honourable Chantal Corriveau, J.S.C. issued an initial order (the "Initial Order"), granting, inter alia, the Petitioner the protection it was seeking pursuant to the aforementioned motion and appointing RSM Richter Inc. as monitor (the "Monitor").

2. This Report of the Monitor on the State of the Petitioners' Financial Affairs and the Plan of Reorganization and Compromise (the "Monitor's Report"), has been prepared to provide information on the Petitioner and to assist the creditors in their review and assessment of ConjuChem's Plan of Reorganization and Compromise (the "Plan"). The Plan will be submitted to the creditors of ConjuChem for their consideration and approval at a meeting of creditors to be held on **June 11, 2010, at 10:00 a.m. (Montreal time), at the Marriott Chateau Champlain (Salle Viger A), located at 1050 de la Gauchetière West, Montréal, Québec.**

All capitalized terms used in this Monitor's Report and not defined herein, shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, General Affected Unsecured Creditors will receive a payment equivalent to 100% of their valid Proven Claims and Debentureholders will receive a payment representing 33% of their Debentureholder Claims, in full and final settlement of all of their Claims, provided they have completed and returned to the Monitor their Proof of Claim prior to the Claims Bar Date and that such Claim or portion thereof is not a Disallowed Claim.

The Monitor believes that the Plan is in the best interest of ConjuChem's creditors and recommends that all General Affected Unsecured Creditors and all Debentureholders vote FOR the Plan. The only realistic alternative to the Plan is a bankruptcy, which would in all likelihood result in a significantly reduced distribution to the General Affected Unsecured Creditors and no distribution to the Debentureholders.

To become effective, the Plan must be voted upon and approved by the Required Majorities (as defined in the Plan) of ConjuChem's General Affected Unsecured Creditors and Debentureholder Creditors voting on the Plan and be sanctioned by the Court. Each Creditor's vote is important and the Monitor strongly encourages all creditors entitled to vote on the Plan to complete, sign, date, and return the Proxy and Voting Form for receipt by the Monitor by no later than June 9, 2010 at 5:00 p.m. (Montreal time) preferably by fax or email, or alternatively, in person at the Creditors' Meeting, prior to the commencement thereof.

OUTLINE AND RESERVES

3. As previously stated, the purpose of the Monitor's Report is to provide information on the state of the Petitioner's financial affairs and the Plan as well as assist the creditors in their review and assessment of the Plan and provide information with respect to the following:
 - Background information;
 - Events leading to the CCAA filing;
 - Post CCAA filing restructuring measures – the Sale and Investment Process;
 - Financial position and operating results;
 - Claims Process;
 - Summary of the Plan;
 - Monitor's assessment of the Plan and recommendation.
4. All amounts in the Monitor's Report are stated in Canadian dollars unless otherwise noted.
5. Capitalized terms used in the Monitor's Report and not defined herein shall have the meaning ascribed to them in the Plan.
6. It should be noted that the Monitor has not conducted an audit or investigation of the books and records or the receipts and disbursements of the Petitioner and that accordingly, no opinion is expressed regarding the accuracy or completeness of the information contained herein. The present information emanates from the Petitioner's books and records that have been made available to the Monitor, as well as from discussions with its management.
7. The cash flow projections included in the Monitor's Report were prepared by ConjuChem's management and are based on underlying assumptions. The Monitor cannot provide an opinion as to the accuracy, completeness or reliability of these projections. As the cash flow projections relate to future events, which are indeterminable by nature, variances will occur, which may be material. Accordingly, the Monitor does not express an opinion regarding the likelihood of materialization of these cash flow projections.

BACKGROUND INFORMATION

8. The Company was founded as "Red Cell Canada Inc." and incorporated under the *Canada Business Corporations Act* on April 27, 1997. It changed its name to "ConjuChem Inc." on April 28, 1998 and began publicly trading its shares on November 30, 2000 following an initial public offering in Canada. Pursuant to corporate reorganizations in May 2006 and July 2009, ConjuChem Inc. continued its operations as "ConjuChem Biotechnologies Inc."
9. Leading up to the CCAA filing, the Company's common shares traded on the Toronto Stock Exchange under the symbol "CJB". As of the filing date, ConjuChem Biotechnologies Inc. had 252,576,168 issued and outstanding common shares. Subsequent to the issuance of the Initial Order the Petitioner's shares have become subject to ceased trading orders.
10. ConjuChem's head office and principal place of business is located at 225 President-Kennedy, Montréal, Québec.
11. ConjuChem is a biotechnology company, engaged in the discovery and development of its bioconjugation technologies to develop therapeutic drugs. The Company focuses on developing new long-acting drugs based on its patented bioconjugation technology platforms called Drug Affinity Complex ("DAC") and Preformed Conjugate Drug Affinity Complex ("PC-DAC"). These technologies, when applied to peptides, enable the creation of new drugs with enhanced therapeutic properties as compared to the original peptide.
12. The Company is researching and developing compounds to treat various disorders focusing more specifically on metabolic disorders, which include diabetes and obesity.
13. ConjuChem has 3 products under development including PC-DAC: Exendin-4, a long acting GLP-1 receptor agonist for the treatment of type II diabetes; PC-Insulin, a long acting basal insulin and PC-HIV, an HIV treatment. PC-DAC: Exendin-4 is in Phase IIb development stage, whereas the other two products are in the preclinical testing phase.
14. Given that ConjuChem is only in the development phase of its products, it has not generated revenues from its products since its inception and accordingly has incurred significant annual operating losses. The Company is not expected to generate profits until its products under development are commercialized.

15. The completion of the development of ConjuChem's products are years away from regulatory approval and from being introduced on the market. The Company requires significant financial resources to continue the development of the products.
16. Since its inception and over the course of the research and development of its DAC and PC-DAC platforms and its products, ConjuChem has, through patent submissions and maintenance, continually increased and protected its technology and product/process patent portfolios.

EVENTS LEADING TO THE CCAA FILING

17. Since its inception, ConjuChem raised approximately \$350 million, through share offerings, debt offerings and financing, as well as monetization of its tax losses, to fund the Company's research and development activities.
18. The average research and development 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.
19. 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.
20. In 2005, ConjuChem entered into negotiations for a licensing agreement with pharmaceutical companies in an attempt to form a partnership, which would have resulted in market recognition and ensured the continued development of its PC-DAC: Exendin-4 product.
21. During the due diligence process, ConjuChem's management became aware that one of their competitors was granted a U.S. patent which created a Freedom to Operate issue for its PC-DAC™: Exendin-4 product.
22. It became apparent, that without resolution of this patent issue, executing a licensing agreement would be very challenging.
23. ConjuChem has spent 3 to 4 years challenging the validity of key claims in the competitor's patent via an *inter partes* reexamination with the U.S. Patent & Trademark Office. This has caused a slowdown in the development of its products and drained a substantial amount of its liquidities.

24. In December 2009, the U.S. Patent & Trademark Office ruled, for the third time, in favor of ConjuChem in a Final Office Action. However, ConjuChem's competitor has since appealed the decision and it is uncertain when the appeal will be heard and resolved.
25. In November 2008, ConjuChem completed two Phase II clinical studies of PC-DAC: Exendin-4.
26. The Phase II results indicated that a Phase IIb clinical trial would be required in order to optimize the dose. However, in order to progress to Phase IIb, ConjuChem would have to raise funds ranging from \$20 to \$30 million.
27. In January 2009, ConjuChem mandated Clearview Projects Inc. ("Clearview"), an American consulting firm, to provide strategic services to enhance the Company's efforts to identify a pharmaceutical partner for the continued development and commercialization of PC-DAC: Exendin-4.
28. We understand that certain parties contacted by Clearview expressed an interest in ConjuChem's platform and development products, however in light of the ongoing PC-DAC: Exendin-4 patent issues, industry consolidation, and the significant downturn in the economy, no offers were made. In some cases, companies which would have otherwise expressed an interest in this opportunity were more focused on their own internal restructuring.
29. In early 2009, all the development programs, including PC-DAC: Exendin-4 are temporally on hold as a result of cash flow constraints.
30. In March 2009, the Company reduced its headcount from 40 to 20 employees, limited its activities to scaled back research, and focused its resources on finding a partner as well as on resolving its patent issues.
31. As of February 19, 2010 the Company and Clearview's efforts to find a partner for PC-DAC: Exendin-4 or to sell the Company were exhausted and not successful.
32. The Company then further reduced its headcount to a core group of 11 employees.
33. On February 26, 2010, the Petitioner filed for protection under the CCAA and an Initial Order was issued .

POST CCAA FILING RESTRUCTURING MEASURES –

The Sale and Investment Process (“SI Process”)

34. As previously stated, Clearview had been working with the Company since January 2009 in order to find a pharmaceutical partner for the continued development and commercialization of PC-DAC: Exendin-4. More recently, in the months leading to the CCAA filing, Clearview's mandate was expanded to seek potential buyers for the Company and/or any of its assets. It became increasingly clear to management that in spite of the progress in bringing clarity to the intellectual property issue, the fundamental issue the Company was faced with was not the financial terms in a potential transaction but the ongoing commitment of funds required in order to bring the PC-DAC: Exendin-4 product to market with the ongoing patent risk associated with the product. Also, the financial inability of the company to pursue the development of its product during the last year has resulted in competitors moving further ahead in the development of their own competing products.
35. ConjuChem's management and Board of Directors resolved that as a last resort and in an attempt to maximize the Company's value and/or the value of its platform and patents, it would file for CCAA and market the technology to a broader group of potential investors and parties that had yet to be approached. Within the context of the CCAA restructuring, the Petitioner actively sought a transaction that would involve either or both of the following:
 - Financing involving the issuance of equity, debt or convertible securities of the Petitioner;
 - Sale of the Petitioner's intellectual property and other assets;
36. During the period leading to the filing for CCAA, the Petitioner retained RSM Richter's Corporate Finance Group (a division of RSM Richter Inc.) (“RSM Richter”) to work closely with its management in targeting a group of approximately 200 financial and strategic investors, identified from RSM Richter's contacts and database, as well as those known to ConjuChem's management.
37. On March 1, 2010, RSM Richter transmitted an investment opportunity information document (“Teaser”) to the targeted investor groups and communicated with these targeted investors to solicit expressions of interest.
38. To appeal to an even broader market, the Teaser was posted on the Monitor's website. As well, the Petitioner issued a press release on February 26, 2010 announcing the initiation of the restructuring process.

39. In conjunction with the CCAA filing, the Company initiated discussions with Bloom Burton & Co. Inc. ("Bloom Burton"), a pre-eminent investment bank for mid-cap and small-cap healthcare companies primarily based in North America. Bloom Burton was the co-lead underwriter in ConjuChem's \$120,250,000 common share offering in November 2006 and the lead underwriter in ConjuChem's \$22,000,000 convertible debenture issuance in December 2007. Given their industry expertise, extensive network of North American biotech investors and successful history in raising funds for ConjuChem, in March 2010, the Petitioner retained Bloom Burton, on a success fee basis, to assist in the search for an investor.
40. In the interim, the Petitioner sought out and initiated discussions with the convertible debenture holders to inform them of the actions taken by the Petitioner to date and seek their support. The Petitioner, the Monitor and Bloom Burton have been in contact with the four (4) primary debenture holders who collectively represent \$19MM of the \$20.3MM (or 93%) of the outstanding principal amount of debentures and \$21.3MM (or 89%) of the estimated unsecured claims. Pursuant to various meetings and discussions, the four (4) primary debenture holders confirmed to the Petitioner's management their support of the CCAA Process and the SI Process.
41. Bloom Burton contacted numerous potential investors and scheduled meetings and calls with the existing debenture holders and other potential investors in order to assess their level of interest and appetite for investing new funds into ConjuChem.
42. Over the course of the last few months, Bloom Burton and ConjuChem's management had meetings with approximately 30 investor groups (including the (four) 4 majority debenture holders) who expressed a potential interest in forming a group to recapitalize ConjuChem.
43. As a result of this process, a group of investors interested in recapitalizing and restructuring ConjuChem was identified. The contemplated recapitalization of ConjuChem provides sufficient capital to resume the development of its products and funds to finance a distribution to Affected Creditors under the Plan.
44. The Plan provides for the subscription of new common shares for an aggregate amount of \$35 million.
45. As of the date of this Report, the Monitor is informed by Bloom Burton that \$30 million of the \$35 million is verbally committed and that subscription agreements should be received shortly.

46. The consummation of the proposed transaction is dependent on the approval of the Plan by the General Affected Unsecured Creditors and the Dentureholders, as well as the sanctioning of the Plan by the Court and the completion of the \$35 million subscription.
47. Bloom Burton informed us that the four (4) primary debenture holders who collectively represent 93% of the outstanding debentures or 89% of the total estimated unsecured claims have been informed of the contemplated transaction and of the terms and conditions of the Plan and that they support same.
48. Two other parties have expressed an interest in entering into licensing or purchase agreements for the use of the DAC platform technology and the Petitioner's patents, for non-Exendin-4 research and development purposes. These offers are for minimal amounts and would not be considered by Management as an alternative to the Bloom Burton potential recapitalization.

FINANCIAL POSITION AND OPERATING RESULTS

Historical Operating Results

49. The following summarizes ConjuChem's audited operating results for the past 5 years ended October 31, 2009:

ConjuChem Biotechnologies Inc.
Statement of Operations and Comprehensive Loss
(in millions \$CND)

	<i>Audited as at October 31</i>				
	2009	2008	2007	2006	2005
Revenues					
Contract revenues	\$ 37	\$ 61	\$ 69	\$ 239	\$ 82
Interest income	168	1 449	3 693	477	623
	<u>205</u>	<u>1 510</u>	<u>3 763</u>	<u>717</u>	<u>706</u>
Expenses					
Research and development	8 351	22 212	35 034	30 280	25 963
Investment tax credits	(2 641)	(701)	(1 353)	583	(2 025)
Net research and development expenses	5 710	21 511	33 681	30 862	23 937
General and administrative expenses	2 878	5 965	4 754	4 754	4 486
Amortization of property, plant and equipment	166	221	255	293	341
Amortization of intangible assets	6	10	17	33	50
Stock-based compensation	2 570	2 567	3 872	4 806	5 178
Financial charges	14	210	16	50	17
Foreign exchange loss	86	938	(244)	(46)	43
Accretion in carrying value of convertible senior	-	-	-	-	-
Unsecured notes and interest	-	5 504	7 301	6 127	5 171
Accretion in carrying value of convertible unsecured	-	-	-	-	-
Subordinated debentures and interest	4 566	3 734	-	-	-
Loss on redemption of long-term investments	-	267	-	-	-
	<u>15 996</u>	<u>40 927</u>	<u>49 654</u>	<u>46 881</u>	<u>39 223</u>
Net loss for the year	\$ (15 792)	\$ (39 417)	\$ (45 891)	\$ (46 165)	\$ (38 518)

50. As indicated above, given that ConjuChem is a development company, the only source of revenue is derived from interest income, contract revenues as well as research and development tax credits.
51. A significant portion of the above noted expenses are non-cash expenses, representing 25% of total expenses in any given year and 36% in 2009.
52. As illustrated above, the research and development expenses, as well as the general and administrative expenses decreased significantly in 2009. The reduction is directly attributable to the fact that the projects were suspended in mid-year and the Company reduced its headcount by more than 50% and its expenses in an attempt to preserve cash until a strategic transaction could be executed.

Current Financial Position

53. The following summarizes ConjuChem's estimated unaudited financial position as of April 30, 2010:

ConjuChem Biotechnologies Inc. Unaudited Balance Sheet (in millions \$CND)	
	April.31, 2010 (Estimated)
ASSETS	
Current	
Cash and cash equivalents	\$ 471
Investments	2,100
Accounts receivable	1,113
Investment tax credits receivable	584
Prepaid expenses	56
Total current assets	4,324
Property, plant and equipment	570
Intangible assets	4
	\$ 4,898
LIABILITIES AND SHAREHOLDERS' DEFICIENCY	
Current liabilities	
Accounts payable and accrued liabilities	3,000
Convertible unsecured subordinated debentures	18,079
Total current liabilities	21,079
Convertible unsecured subordinated debentures	—
	21,079
Shareholders' deficiency	
Capital stock	267,191
Warrants	2,208
Equity portion of convertible unsecured subordinated debentures	5,170
Contributed surplus	64,844
Deficit	(355,594)
Accumulated other comprehensive loss	
Total shareholders' deficiency	(16,181)
	\$ 4,898

54. As at April 30, 2010, ConjuChem's assets had a net book value of \$4.9 million, consisting primarily of the following:
- Cash of \$0.5 million;
 - Investments of \$2.1 million, which can be liquidated at any time;
 - Accounts receivable comprising primarily of a GST/QST recovery (\$140K), withholding tax receivable (\$880K pending government assessment) and other miscellaneous receivables;
 - Research and development investment tax credits of \$584K;
 - Prepaid expenses, consisting primarily of insurance premiums;
 - Property, plant and equipment consisting primarily of lab equipment.
55. The Company holds patents, trademarks and inventory consisting of chemicals and compounds of significant value (for an ongoing operation), which have been expensed over time and not capitalized.
56. The Company estimated accounts payable and accrued liabilities as of April 30, 2010 amounted to approximately \$3.0 million, of which approximately \$0.9 million pertains to General Affected Unsecured Creditors.
57. There are no known significant secured creditors.

Operating Results since the CCAA filing

58. The evolution of the Petitioner's cash and investment position from March 1, 2010 to May 21, 2010 is summarized as follows:

ConjuChem Biotechnologies Inc.	
Statement of Receipts and Disbursements	
From March 1, 2010 to May 21, 2010	
Opening Cash & Investment Position	\$ 3,837,870
Cash Receipts	87,724
Cash Disbursements	(1,872,739)
Net Decrease in Cash	(1,785,015)
Closing Cash & Investment Position	\$ 2,052,855

59. The cash receipts consist of GST/QST tax recoveries and the cash disbursements consist of wages and levies, operation and administrative expenses, patent legal and maintenance fees and professional fees associated with the restructuring.
60. The Petitioner anticipates spending an additional \$1.1 million to maintain its operations up until the anticipated date of the sanctioning of the Plan (scheduled to be June 15, 2010).

CLAIMS PROCESS

61. In accordance with the Claims Process Order, all known creditors of ConjuChem received a Notice of Deadline to file Proof of Claim, a Proof of Claim, Instructions to complete the Proof of Claim and a copy of the Claims Process Order. The Monitor also posted the Creditors' Instructions on its website and published Newspaper Notices in La Presse (Montreal) and The Gazette (Montreal), to advise any potential creditors of the Claims Bar Date and Creditors' Instructions. Creditors were advised to notify the Monitor of any Claims by no later than May 31, 2010 at 5:00 p.m. (the "Claims Bar Date").
62. Pursuant to the Claims Process the General Affected Unsecured Creditors filed Unsecured Claims in the aggregate amount of \$884K and the Debentureholders' Trustee filed a claim on behalf of the Debentureholders Claims in the aggregate amount of \$20,523,326.
63. As a result of the Petitioner's review of the General Affected Unsecured Claims filed, \$373K of Unsecured Claims were disallowed, in whole or in part, resulting in \$511 of Proven Claims for voting and distribution purposes under the Plan, in addition to the Debentureholders claims of \$20,523,326.
64. The Monitor has also received numerous claims from shareholders, which were all disallowed on the basis that shareholders are not creditors and as such are not eligible to file Proof of Claims, vote on the plan or obtain a distribution under the Plan.
65. It is unclear at this time if any Unsecured Claims that were disallowed by the Petitioners will be disputed by the Creditors. The Monitor, the Petitioner and/or the Court will resolve and adjudicate these claims, where necessary.

SUMMARY OF THE PLAN

66. The purpose of the Plan is to compromise all Claims against the Petitioner other than Excluded Claims in order to allow for the distribution to the General Affected Unsecured Creditors and to the Debentureholders. As indicated below, the only realistic alternative to the Plan is Bankruptcy which would in all likelihood result in a significantly reduced distribution to the General Affected Unsecured Creditors and no distribution to the Debentureholders.
67. The implementation of the Plan is dependent upon the support of the General Affected Unsecured Creditors and the Debentureholders and the Sanctioning of the Plan.
68. The General Affected Unsecured Creditors and the Debentureholders Creditors shall constitute the only two classes of Affected Creditors for the purposes of voting and distributions pursuant to the Plan. Any Excluded Creditors, as defined in section 2.4 of the Plan, shall not be entitled to vote at the Creditors' Meeting or to receive any distributions under the Plan.
69. The Plan will be binding on the Petitioner and on all Persons affected by the Plan, if the Plan is approved by all of the following:
- The required majority in number of General Affected Unsecured Creditors representing 2/3 in value of their Proven Claims; and
 - The required majority of the Debentureholders Creditors representing 2/3 in value of the Debentureholders Claims; and
 - Sanctioned by the Court.
70. The Plan provides for the following distributions to the Affected Creditors, in full and final satisfaction of their Proven Claims:
- Each General Affected Unsecured Creditor with a Proven Claim shall receive a cash distribution equal to 100% of the amount of their Proven Claim; and
 - Each Debentureholder with a Proven Claim shall receive a cash consideration in the amount equal to 33% of the amount of their Proven Claim.
71. Holders of Excluded claims will be paid in accordance with the terms specified per type of Excluded Claim in the Plan.

72. On the Effective Date, but no later than June 18, 2010 and subject to the satisfaction of all conditions precedent to the implementation of the Plan in section 8.5 of the Plan, the Petitioner will remit the Distribution Amounts required to settle the Affected Creditor Claims to the Monitor. The Monitor will then proceed with the distribution to creditors on the Initial Distribution Date.
73. Shareholders are not creditors and not eligible to receive a distribution under the Plan. However, the Plan provides for all issued and outstanding Existing Company Shares to be exchanged for Redeemable Common Shares on a one to one basis. On the Effective Date, the Redeemable Preferred Shares will be redeemed by the Company at a price of \$0.00000001 per share.

MONITOR'S ASSESSMENT OF THE PLAN AND RECOMMENDATION

74. It is the Monitor's recommendation that all Affected Creditors, including Debentureholders vote for the Plan. As indicated above, one of the conditions of the recapitalization transaction is that the Plan be approved by the Required Majorities of Affected Creditors and of Debentureholders and sanctioned by the Court.
75. If the recapitalization transaction does not close, the only realistic alternative to the Plan is Bankruptcy, which would in all likelihood result in a significantly reduced distribution to the General Affected Unsecured Creditors and no distribution to the Debentureholders.
76. **To become effective, the Plan must be voted upon and approved by the Required Majorities (as defined in the Plan) of ConjuChem's General Affected Unsecured Creditors and Debentureholder Creditors voting on the Plan and sanctioned by the Court. Each Creditor's vote is important and the Monitor strongly encourages all creditors entitled to vote on the Plan to complete, sign, date, and return the Proxy and Voting Form for receipt by the Monitor by no later than June 9, 2010 at 5:00 p.m. (Montreal time) preferably by fax or email, or alternatively, in person at the Creditor's Meeting, prior to the commencement of the meeting.**

DATED AT MONTREAL, this 4th day of June, 2010.

RSM Richter Inc.
Court-Appointed Monitor


Gilles Robillard, CA, CIRP