

RSM Richter Inc.

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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
COURT NO. : 500-11-022700-047

SUPERIOR COURT

(Sitting as Tribunal designated under the
Companies' Creditors Arrangement Act)

IN THE MATTER OF THE PLAN OF ARRANGEMENT
OF

9161-5849 QUÉBEC INC. (formerly known as EAUX
VIVES HARRICANA INC.), **41902 DELAWARE INC.**
(formerly known as EVH U.S.A. INC.) **AND 9161-5286**
QUÉBEC INC. (formerly known as LES SOURCES
PÉRIGNY INC.), **collectively "EVH"**, legal persons duly
constituted under the Laws, having their head office at
11 Chemin des Sablières, in Saint-Mathieu-d'Harricana,
Province of Quebec, District of Abitibi, JOY 1M0

Debtors

Update to the December 23, 2005 Monitor's report

In conjunction with the creditors' meeting being held on February 2, 2006, we hereby submit the following documents:

- Statement of Receipts and Disbursements for the period December 17, 2005 to February 1, 2006;
- Estimated distribution analysis.

DATED AT MONTRÉAL, this 2nd day of February 2006.

RSM Richter Inc.
Court-Appointed Monitor



**RSM RICHTER INC., MONITOR
EAUX VIVES HARRICANA INC. ET AL**

**Statement of Receipts and Disbursements
For the period December 17, 2005 to February 1, 2006
(Note 1)**

FUNDS ON DEPOSIT (December 17, 2005)	\$	14,875,000
RECEIPTS		
Interest revenue	(Note 2)	38,152
GST/QST		3,536
TOTAL RECEIPTS	\$	41,688
DISBURSMENTS		
Professional Fees (Taxes included)	(Note 3)	
Davies, Ward Phillips & Vineberg	\$	109,755
RSM Richter Inc.		146,876
TOTAL DISBURSMENTS	\$	256,631
FUNDS ON DEPOSIT (February 1, 2006)	\$	14,660,057

Note 1:

This Statement details the transactions in the Monitor's trust account pursuant to the issuance of the Statement submitted in the Monitor's Report dated December 23, 2005.

Note 2:

The interest earned relates to the period from December 1, 2005 to December 31, 2005.

Note 3:

Since EVH has no current commercial activities nor any assets to safeguard, the only expenses incurred relate to the finalization of the Plan of Arrangement.

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**RSM RICHTER INC., Court appointed Monitor
IN THE MATTER OF THE PLAN ARRANGEMENT OF EAUX VIVES HARRICANA INC. ET AL
ESTIMATED DISTRIBUTION ANALYSIS**

	Amount	PLAN (As filed)		PLAN (Amended)		BANKRUPTCY	
		Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Funds in bank as at February 1, 2006		\$ 14,660,000	\$ 14,660,000	\$ 14,660,000	\$ 14,660,000	\$ 14,660,000	\$ 14,660,000
Receipts							
Interest		65,000	65,000	65,000	65,000	65,000	65,000
Receivable recovery	(Note 1)	60,000	50,000	60,000	50,000	60,000	50,000
GST/QST recovery	(Note 2)	TBD	TBD	TBD	TBD	TBD	TBD
Total	(Note 3)	125,000	115,000	125,000	115,000	125,000	115,000
Disbursements							
Provision for subsequent claims							
<i>Professional fees</i>							
Samson Bélair Deloitte & Touche		51,000	51,000	51,000	51,000	51,000	51,000
Davies Ward Phillips & Vineberg		75,000	50,000	75,000	50,000	75,000	50,000
Borden Ladner Gervais		35,000	25,000	35,000	25,000	35,000	25,000
RSM Richter Inc.		175,000	85,000	175,000	85,000	350,000	200,000
Miscellaneous		25,000	25,000	25,000	25,000	25,000	25,000
Total		361,000	236,000	361,000	236,000	571,000	351,000
Income tax provisions							
2001 tax assessment - Provincial		-	-	-	-	-	-
2002 tax assessment - Provincial		-	-	-	-	-	-
2003 Capital tax		-	-	-	-	-	-
2004 Capital tax (estimated)		400,000	400,000	400,000	400,000	-	-
2005 Capital tax (estimated)		350,000	350,000	350,000	350,000	-	-
Total		750,000	750,000	750,000	750,000	-	-
Grand Total of Provisions		\$ 1,111,000	\$ 986,000	\$ 1,111,000	\$ 986,000	\$ 571,000	\$ 351,000
Estimated available funds for distribution		\$ 13,674,000	\$ 13,789,000	\$ 13,674,000	\$ 13,789,000	\$ 14,214,000	\$ 14,424,000
Claims value		\$ 97,010,900	\$ 97,010,900	\$ 97,010,900	\$ 97,010,900	\$ 97,010,900	\$ 97,010,900
Estimated distribution as per Plan							
Unsecured Creditor - Parmalat		\$87,489,000	14.00%	\$87,489,000	14.11%	59,000	59,000
Unsecured Creditors - Others		9,521,900	15.01%	9,521,900	15.13%	3,855,000	3,855,000
Estimated distribution as per Amended Plan		\$97,010,900		\$97,010,900		249,000	249,000
Unsecured Creditor - Parmalat		\$87,489,000		\$87,489,000	13.35%	750,000	750,000
Unsecured Creditors - Others		9,521,900		9,521,900	20.95%	101,923,900	101,923,900
Adjustment of claims in the event of Bankruptcy							
Add:							
Creditors who have not met the "Bar date"							
Creditors who have not filed any claims							
Fiscal Authority's claim relating to "Pre-filing" items (Income and Capital taxes)							
Fiscal Authority's claim relating to "Post-filing" items (Capital Tax)							
"Adjusted" total claims							
Estimated distribution in the event of Bankruptcy							
Unsecured Creditors (Including Parmalat)						13.95%	14.15%
Less: Levy payable to Official Receiver (Maximum)	(\$93,560)					-0.09%	-0.09%
Less: Levy payable to Official Receiver (Minimum)	(\$93,035)					13.85%	14.06%

Note 1: Interest earned for the period from January 1, 2006 to February 28, 2006

Note 2: Estimated recovery from a debtor who is under US Chapter 11 restructuring process.

Note 3: Any amount of GST/QST which may be due to EVH, may be subject to the compensation rights of the fiscal authorities.

02/01/2006

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