

PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC
N° de division : 01-Saint-Hyacinthe
N° de cour : 750-11-004395-171
N° de dossier : 41-2310995

COUR SUPÉRIEURE
(Chambre commerciale)
Loi sur la faillite et l'insolvabilité

**DANS L'AFFAIRE DE L'AVIS D'INTENTION DE
FAIRE UNE PROPOSITION DE :**

2993821 CANADA INC. (anciennement connu
sous le nom de **ÉCOLAIT LTÉE**), personne
morale dûment constituée en vertu des lois
canadiennes ayant son principal établissement au
5470, rue Martineau, Saint-Hyacinthe, Québec,
J2R 1T8

Débitrice

et

RICHTER GROUPE CONSEIL INC.

Syndic à l'Avis d'intention

RAPPORT DU SYNDIC SUR LA SITUATION FINANCIÈRE DE LA DÉBITRICE
(Conformément aux articles 50.4(7)(b) (ii) et 50.4(9) de la *Loi sur la faillite et l'insolvabilité*)

Richter Groupe Conseil inc. (« Richter »), en sa capacité de Syndic à l'Avis d'intention de faire une proposition déposé par 2993821 Canada Inc. (« Écolait », la « Débitrice » ou « Société »), une personne morale insolvable, fait rapport au tribunal de ce qui suit :

AVIS D'INTENTION

1. Le 2 novembre 2017, la Débitrice a déposé un Avis d'intention de faire une proposition (« Avis ») conformément à la *Loi sur la faillite et l'insolvabilité* (la « LFI ») dont une copie est annexée aux présentes à la **Pièce A**.
2. Le 9 novembre 2017, Richter a envoyé l'Avis par courrier régulier à tous les créanciers de la Débitrice, tels qu'ils ont été définis par celle-ci et désignés à la **Pièce B**.

3. Le 10 novembre 2017, la Débitrice a déposé auprès du Séquestre officiel un État des projections sur l'évolution de l'encaisse (les « Projections ») portant sur la période du 3 novembre au 2 décembre 2017, ainsi que son rapport requis en vertu du paragraphe 50.4(2)(c) de la LFI comprenant notamment les principales hypothèses posées dans l'établissement des Projections susmentionnées. Au même moment, le Syndic a déposé son rapport sur le caractère raisonnable des Projections en vertu du paragraphe 50.4(2)(b) de la LFI, lesquels sont tous désignés à la **Pièce C**.
4. Dans le cadre de la surveillance des affaires et des finances de la Débitrice, le Syndic a eu accès aux livres, registres et autres documents pertinents de la Société.
5. Le 10 novembre 2017, la Débitrice a signé une convention d'achat d'actifs (la « Convention d'achat »), visant la vente de la quasi-totalité de ses actifs en faveur de 9367-8134 Québec inc. (l'« Acquéreur »), société liée au principal concurrent de la Société, à savoir Delimax Veaux Lourds Ltée (« Delimax »), sous réserve de l'approbation du tribunal (la « Transaction »).
6. Le 10 novembre 2017, la Débitrice a déposé une requête visant l'obtention de l'autorisation du tribunal de vendre les actifs de la Société en dehors du cours normal des affaires en vertu de l'article 65.13 de la LFI et afin que le tribunal délivre une ordonnance d'approbation de la vente et de dévolution des actifs (l'« Ordonnance d'approbation de la vente et de dévolution des actifs »).
7. Le 14 novembre 2017, le Syndic a déposé auprès du tribunal son rapport sur la vente envisagée des actifs et son soutien à la requête de la Débitrice en vertu de l'article 65.13 de la LFI (le « Premier rapport du Syndic »).
8. Le 15 novembre 2017, le tribunal a accueilli la requête au titre de l'Ordonnance d'approbation de la vente et de dévolution des actifs.
9. La clôture de la Transaction a eu lieu le 17 novembre 2017.
10. Dans le cadre de la préparation de ce rapport, le Syndic s'est appuyé sur des données financières non auditées dressées par les représentants de la Débitrice, les livres et les registres de la Débitrice et les discussions avec la direction de la Débitrice et le conseiller juridique d'Écolait. Le Syndic n'a pas audité, examiné ou autrement vérifié l'exactitude ou l'exhaustivité de cette information d'une manière qui respecterait, en tout ou en partie, les normes d'audit généralement reconnues (« NAGR ») comme elles sont établies dans le Manuel de CPA Canada et, de ce fait, Richter n'exprime aucune opinion ou autre forme d'assurance prévues par les NAGR à l'égard de l'information reçue. Les informations financières prospectives présentées dans ce rapport ou sur lesquelles nous sommes fiés dans la préparation de ce rapport reposent sur les hypothèses de la direction concernant des événements futurs. Les résultats réels pourraient varier par rapport aux prévisions, et ces différences pourraient être importantes.

11. À moins d'indication contraire, tous les montants figurant dans les présentes sont exprimés en dollars canadiens.

CONTEXTE ET OPÉRATIONS DE LA DÉBITRICE

12. Jusqu'à tout récemment, Écolait faisait l'élevage et l'abattage de veaux de lait et de grain, de même que la transformation de la viande de veaux. Ses produits étaient destinés au commerce de détail, les restaurants et d'autres transformateurs. La Société gérait ses activités agricoles à partir de son siège social et centre de triage à Saint-Hyacinthe et transformait la viande à partir de son abattoir et centre de transformation de Terrebonne. Pour de plus amples renseignements sur l'historique et les opérations de la Société, nous référons le tribunal au Premier rapport du Syndic.
13. Aux termes de la vente des actifs le 17 novembre 2017, dont il est davantage question ci-après, la Société a mis fin à ses activités.

VENTE D'ACTIFS

14. Le 17 novembre 2017, la Société et l'Acquéreur ont avisé le Syndic que le prix d'achat estimé par la Société a été payé au Syndic ou versé à Pricewaterhouse Coopers à titre de dépositaire et que toutes les conditions à la clôture ont été satisfaites par les parties ou elles y ont renoncé. Le même jour, Richter a émis le certificat du Syndic prévu à l'Ordonnance d'approbation de la vente et de dévolution des actifs.
15. Après la clôture, et afin de déterminer le prix d'achat définitif, les mesures suivantes ont été prises ou doivent être prises :

Prix d'achat à la date de clôture selon le vendeur :

- a) Des décomptes d'inventaire ont été réalisés par la Société et l'Acquéreur entre le 18 et le 22 novembre 2017. Le Syndic a assisté aux décomptes réalisés aux installations de Saint-Hyacinthe et de Terrebonne.
- b) Le 27 novembre 2017, la Société a fourni à l'Acquéreur son calcul du prix d'achat à la date de clôture et tous les tableaux justificatifs (« Prix d'achat à la clôture selon le vendeur »).

La **Pièce D** du présent rapport inclut une comparaison du Prix d'achat à la clôture selon le vendeur au prix d'achat estimatif figurant dans le Premier rapport du Syndic. Le Prix d'achat à la clôture selon le vendeur est de 28,8 millions \$. Ce montant est inférieur d'approximativement 2,5 million \$ au prix d'achat estimatif figurant au Premier rapport du Syndic. Cette variance est principalement attribuable au prix d'achat du troupeau de veaux de lait qui est inférieur à l'estimé d'approximativement 2,2 millions \$. Cet écart peut être expliqué comme suit :

- Premièrement, le nombre de veaux est inférieur à ce qui avait été estimé de près de 7 %, ce qui représente un écart défavorable d'approximativement 700 000 \$. Selon la direction, le dépôt de l'Avis a entraîné des perturbations dans son approvisionnement en nourrissons. Conséquemment, le volume d'achat réel a été inférieur au volume projeté au cours des quatre (4) dernières semaines.
- Deuxièmement, le prix d'achat unitaire des veaux est inférieur à l'estimé de 14 %, ce qui représente un écart défavorable d'approximativement 1 500 000 \$. Cet écart est principalement attribuable à la chute considérable du coût d'achat des nourrissons au cours des derniers mois.

Prix d'achat définitif :

- a) Conformément aux termes de la Convention d'achat, les parties doivent s'entendre sur le prix d'achat définitif dans les douze (12) jours suivant la remise du Prix d'achat à la clôture selon le vendeur ayant eu lieu le 27 novembre 2017.
 - b) En date du présent rapport, le prix d'achat définitif n'a pas été établi.
16. L'analyse préparée à la **Pièce E** a été préparée afin d'illustrer la distribution du Prix d'achat à la clôture selon le vendeur aux différents créanciers.
 17. Étant donné que le prix d'achat définitif n'a pas été établi en date de ce rapport, il y aura des écarts entre la distribution réelle et celle présentée à la **Pièce E** et les écarts pourraient être importants. Sous réserve des ajustements, s'il en est, au Prix d'achat à la clôture selon le vendeur et de la libération du montant entiercé :
 - a) Tous les montants à payer aux membres du personnel, ou pour leur bénéfice, au titre des créances prioritaires seront payés ou assumés par l'Acquéreur.
 - b) Les créanciers garantis seront remboursés en totalité.
 - c) Des fonds d'environ 2,4 millions \$ sont estimés être disponibles pour les créanciers non garantis, ce qui correspond à approximativement 1,5 millions \$ de moins qu'initialement présenté dans le Premier rapport du Syndic.
 18. Le Syndic a mandaté Miller Thomson (Me Michel La Roche) afin d'obtenir une opinion sur la validité des garanties des différents créanciers garantis. En date de ce rapport, les opinions ne sont pas complétées.

ACTIFS EXCLUS

19. Comme il est indiqué dans le Premier rapport du Syndic, la Société possède toujours divers actifs qui ont été exclus de la transaction de vente. Voici un résumé des actifs disponibles pouvant être réalisés par la Société :
- a) Un bien immeuble situé au 7400, rue Duplessis, Saint-Hyacinthe, Québec, détenu par la filiale, à savoir 6091083 Canada Inc.
 - b) Des comptes à recevoir des autorités gouvernementales.
 - c) Des comptes à recevoir en souffrance depuis plus de 90 jours et des comptes à recevoir intersociétés.
 - d) Le produit de réalisation découlant de la liquidation de sa filiale Delft Blue LLC.
20. Le produit net de la réalisation des éléments susmentionnés ne peut être estimé en date des présentes.

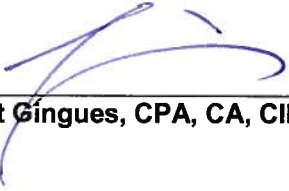
REQUÊTE

21. La Débitrice dépose une requête en prorogation de délai pour lui permettre, dans le délai supplémentaire, de déterminer le prix d'achat définitif des actifs qui ont été vendus à l'Acquéreur et mettre en œuvre des mesures afin de réaliser les actifs exclus, le tout dans le but d'optimiser la réalisation pour l'ensemble des parties prenantes et de permettre à la Débitrice de déposer une proposition à ses créanciers.
22. Ce délai permettra également à la débitrice de gérer les réclamations contestées.
23. Le Syndic n'a noté aucun changement négatif d'importance quant aux prévisions relatives à l'encaisse ou à la situation financière de la Débitrice. Les dépenses courantes sont payées dans le cours normal des affaires. Les recettes et débours de la Débitrice pour la période allant du 3 au 25 novembre 2017 sont présentés à la **Pièce F**.
24. Depuis le dépôt de l'Avis, la Débitrice a agi et continue d'agir de bonne foi et avec diligence.
25. L'État des projections sur l'évolution de l'encaisse portant sur la période allant du 26 novembre 2017 au 20 janvier 2018, le Rapport du Syndic sur le caractère raisonnable de ces projections en vertu du paragraphe 50.4(2)(b) de la LFI et le rapport de la Débitrice en vertu du paragraphe 50.4(2)(c) de la LFI sont annexés aux présentes comme **Pièce G**.
26. Les créanciers garantis de la Débitrice ont été avisés et ne s'opposent pas à la prorogation visée par les présentes.

27. Il n'y a aucun fait connu qui porte le Syndic à croire que la prorogation de délai demandée cause un préjudice sérieux à l'un ou l'autre de ses créanciers.
28. Si la prorogation n'est pas accordée et que s'ensuit une faillite, la réalisation nette des actifs exclus de la transaction pourrait être affectée négativement.
29. Étant donné ce qui précède, le Syndic recommande par les présentes l'octroi par le tribunal de la prorogation jusqu'au 17 janvier 2018.

FAIT À MONTRÉAL, ce 29^e jour de novembre 2017.

Richter Groupe Conseil Inc.
Syndic



Benoit Gíngues, CPA, CA, CIRP, LIT

Pièce A



Industrie Canada
Bureau du surintendant
des faillites Canada

Industry Canada
Office of the Superintendent
of Bankruptcy Canada

District de : Québec
No division : 01 - St-Hyacinthe
No cour : 750-11-004395-171
No dossier : 41-2310995

Dans l'affaire de l'avis d'intention de faire une
proposition de :

Ecolait Ltée
Personne insolvable

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC**
Syndic autorisé en insolvabilité

Date de l'avis d'intention : 02 novembre 2017

CERTIFICAT DE DÉPÔT D'UN AVIS D'INTENTION DE FAIRE UNE PROPOSITION
paragraphe 50.4(1)

Je soussigné, séquestre officiel pour ce district de faillite, certifie par les présentes que la personne insolvable susmentionnée a déposé un avis d'intention de faire une proposition en vertu du paragraphe 50.4(1) de la *Loi sur la faillite et l'insolvabilité*.

Conformément au paragraphe 69(1) de la Loi, toutes les procédures contre la personne insolvable susmentionnée sont suspendues à compter de la date du dépôt de l'avis d'intention.

Date: 02 novembre 2017, 14:19

E-File/Dépôt Electronique

Séquestre officiel

Sun Life Building, 1155 Metcalfe Street, Suite 950, Montréal Canada, H3B2V6, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Québec
Division No. 01 - St-Hyacinthe
Court No. 750-11-004395-171
Estate No. 41-2310995

In the Matter of the Notice of Intention to make a
proposal of:

Ecolait Ltée
Insolvent Person

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC**
Licensed Insolvency Trustee

Date of the Notice of Intention: November 02, 2017

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: November 02, 2017, 14:19

E-File/Dépôt Electronique

Official Receiver

Sun Life Building, 1155 Metcalfe Street, Suite 950, Montréal, Québec, Canada, H3B2V6, (877)376-9902

Canada

Pièce B

District de:
No division: -
No cour:
No dossier:

Traduction

- FORMULAIRE 33 -
Avis de l'intention de faire une proposition
(paragraphe 50.4(1) de la Loi)

Dans l'affaire de l'avis d'intention de faire une proposition de Ecolait Ltée
de la ville de Saint-Hyacinthe
en la province de Québec

Avis est donné de ce qui suit :

1. Je, Ecolait Ltée, personne insolvable signifie mon intention de faire une proposition à mes créanciers conformément au paragraphe 50.4(1) de la Loi.
2. Richter Groupe Conseil inc de 1981 avenue McGill College, 12e étage, Montréal, QC, H3A 0G6, syndic autorisé, a accepté d'exercer les fonctions de syndic dans le cadre de la proposition. Une copie de son acceptation est annexée au présent avis.
3. Une liste portant les noms des créanciers connus ayant des réclamations d'une valeur de 250 \$ ou plus ainsi que le montant de ces réclamations, est également annexée.
4. Conformément à l'article 69 de la Loi, les procédures engagées contre moi sont suspendues à compter de la date du dépôt du présent avis auprès du séquestre officiel de ma localité.

Daté le 2 novembre 2017, à Montréal en la province de Québec.


Ecolait Ltée
Personne Insolvable

À remplir par le séquestre officiel:

Date du dépôt

Séquestre officiel

District of:
Division No. -
Court No.
Estate No.


- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of Ecolait Ltée
Of the City of Saint-Hyacinthe
In the Province of Québec

Take notice that:

1. I, Ecolait Ltée, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Richter Advisory Group Inc of 1981 McGill College Avenue, 12th Floor, Montréal, QC, H3A 0G6, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Montréal in the Province of Quebec, this 2nd day of November 2017.


President, Ecolait

 Ecolait Ltée
 Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
6091083 CANADA INC.	5470 RUE MARTINEAU ST-HYACINTHE QC J2R 1T8		96,702.60
7034431 CANADA IN.	54 BEDFORD RD (ROUTE 6) MT STEWAT PE C0A 1T0		284,959.30
9058-3964 QUÉBEC INC.	1226 SALVAIL-SUD SAINT-JUDE QC J0H 1P0		743.76
9072-9633 QUEBEC INC.	4501-353 A BOULEVARD CLAIREVUE EST ST-BRUNO QC J3V 0B1		2,225.76
9292-9843 QUÉBEC INC	816, 11ER RANG ST-PIERRE-BAPTISTE QC G0P 1K0		636.98
9306-5597 QUEBEC INC.	432 RAYMOND-CASGRAIN LAVAL QC H7N 5S6		3,536.40
AGAT LABORATOIRES	9770 ROUTE TRANSCANADIENNE ST-LAURENT QC H4S 1V9		979.13
ALIMENTS MER ET MONDE	419, RUE DES INDUSTRIES REPENTIGNY QC J5Z 4Y8		2,150.00
ALIMENTS MOMENTUM INC	190 CYPLOT STE-ANNE-DE-BELLEVUE QC H9X 4B1		5,748.75
ALLIGACOM INC.	4220 DE ROUEN S-200 MONTREAL QC H1V 3T2		488.86
AN DERINGER INC.	SUCC CENTRE VILLE PO BOX 11349 VILLE ST-LAURENT QC H3C 5H1		3,783.57
ANDRÉ CÔTÉ ENR.	189, RANG CHARLOTTE ST-LIBOIRE QC J0H 1R0		402.41
ANTONIO MOREAU (1984) LTEE	7405, DUPLESSIS ST-HYACINTHE QC J2R 1S5		515.08
ATLANTIC SERVICE COMPANY LTD (KASCO)	P.O. BOX 9666 TORONTO ON M5W 1P8		5,267.63
BANQUE LAURENTIENNE	5915 RUE MARTINEAU SAINT-HYACINTHE QC J2R 2H6	0014263370A	550,356.94

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BANQUE NATIONALE DU CANADA	1955 RUE DES CASCADES SAINT-HYACINTHE QC J2S 8K9	20523621279	20,271,977.00
BECKMAN COULTER CANADA INC.	C.P. 10134 STATION POSTALE AN TORONTO ON M5W 2B1		4,890.18
BELL CANADA	C.P. 8712 MONTRÉAL QC H3C 3P6		896.65
BIOVET	4375 AVENUS BEAUDRY ST-HYACINTHE QC J2S 8W2		439.79
BUREAU VÉTÉRINAIRE ST-THOMAS	7755 A, RUE DUPLESSIS ST-HYACINTHE QC J2R 1S5		354,126.46
BUOPRO CITATION	760, BOUL CASAVANT ST-HYACINTHE QC J2S 7S3		968.21
BUSCH VACUUM TECHNICS INC.	1740 LIONEL BERTRAND BOISBRIAND QC J7H 1N7		1,814.31
CANADIAN BEEF GRADING AGENCY	180-6815 - 8TH STREET NE CALGARY AL T2E 7H7		2,496.73
CERIDIAN CANADA LTD	8777 TRANSCANADA HIGHWAY ST-LAURENT QC H4S 1Z6		3,667.70
CERTIFIED LAB PRODUCTS	P.O. BOX 2413T STATION A TORONTO ON M5W 2K6		755.93
CHARLAND THERMOJET INC.	16350 BOUL GOUIN OUEST STE-GENEVIEVE QC H9H 1E1		843.83
CHAUSSURES PORTOFINO INC.	840, DE LA COLOMBIÈRE EST QUÉBEC QC G1J 1E3		1,027.88
CHEP CANADA INC.	C/O TH1203 PO BOX 4290 TORONTO ON M5W 0E1		3,000.00
CIT FINANCIAL LTD	P.O. BOX 4094 STATION A TORONTO ON M5W 3T1		492.89

CA

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CLASS C SOLUTION GROUP - MSC INDUSTRIAL	MSC INDUSTRIAL SUPPLY ULC TORONTO ON M5W 1C1		1,103.93
COM.SCOL VAL-DES-CERFS	55, RUE COURT C.P.9000 GRANBY QC J2G 9H7		606.28
COMMUNICATION PLUS	4420, RUE OUIMET SHERBROOKE QC J1L 2G9		1,069.23
COMPAGNIE 3M CANADA	C.P. 15533, SUCCURSALE A TORONTO ON M5W 1C1		1,714.13
COMPRESSEUR AIR EXPRESS	3386 BOUL INDUSTRIEL LAVAL QC H7L 4R9		5,458.98
COMPRESSEURS QUEBEC ENR.	2431, GUENETTE VILLE ST-LAURENT QC H4R 2E9		584.54
CONCEPT LOGIQUE INDUSTRIEL	97 B RUE LACHAPELLE EST ST-RÉMI QC J0L 2J0		2,187.40
CONCORDEL INC.	3551 BOUL. ST-CHARLES KIRKLAND QC H9H 3C4		871.51
CONTROLEC	560 MARIE GOUPIL TERREBONNE QC J6V 1H8		342.06
COOP. DES ENCANS DU BAS ST-LAURENT	3229, ROUTE 132 OUEST RIMOUSKI QC G0L 1B0		3,477.90
COURRIER PUROLATOR LTEE	P.O BOX 1100, ETOBICOKE POST ST ETOBICOKE ON M9C 5K2		731.60
COWPER INC.	677 7E AVEBUE LACHINE QC H8S 3A1		785.09
CPAQ - ALIMENTS DU QUEBEC	555 BOUL. ROLAND-THERRIEN LONGUEUIL QC J4H 4E7		2,012.06
CRS / VAMIC INC	300, ST-FRANCOIS-XAVIER NO 207 DELSON QC J5B 1Y1		404.09

CS

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
DANVILLE / RÉSEAU ENCANS QUÉBEC S.E.C.	C. P. 178 DANVILLE QC J0A 1A0		6,655.75
DAVID MOSNER INC.	E-8, HUNTS PONT COOP. MARKET BRONX NY 10474-7559 US		590.00
DELFT BLUE DIVISION OF GROBER INC	435, DOBBIE DRIVE CAMBRIDGE ON N1T 1S9		92,823.62
DESCHENES & FILS	3901 RUE JARRY EST MONTREAL QC H1Z 2G1		2,433.54
DICSA AUTOMATISATION INC.	1-1365, RUEMARIE-VICTORIN ST-BRUNO QC J3V 6B7		5,589.14
DUBO ELECTRIQUE LTEE	5780, RUE ONTARIO EST MONTREAL QC H1N 0A2		3,359.56
DUROPAC	100 RUE GOYER SUITE 300 LA PRAIRIE QC J5R 5G5		1,798.19
ECOLAB	LOCKBOX 210380 MONTREAL QC H3C 6P7		2,768.27
ELECTRITECK	3553, BOUL DES ENTREPRISES TERREBONNE QC J6X 4J9		687.30
EMPLOYEES			1,100,000.00
ENERJ COMBUSTION	104-2500 BOUL. DES ENTREPRISES TERREBONNE QC J6X 4J8		2,686.25
ENTREPOT DU NORD COLD STORAGE INC.	1000 BOUL. STE-MARIE LAVAL QC H7J 3N3		29,706.83
EPSILIA	462 RUE DES FORGES TROIS-RIVIERES QC G9A 2H5		10,247.14
EQUIPEMENTS G.N. JOHNSTON LTEE	5990, AVEBURY RD MISSISSAUGA ON L5R 3R2		7,606.90
EQUIPEMENTS G.N. JOHNSTON LTEE	5990, AVE BURY RD MISSISSAUGA ON L5R 3R2		4,482.17

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District of:
Division No. -
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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ESKIMO EXPRESS INC	40 RUE PRINCIPALE SAINT-ARSENE QC G0L 2K0		2,045.76
EULER HERMES	1155 BOUL. RENÉ-LÉVESQUE O MONTRÉAL QC H3B 2L2		9,572.00
FEDERATION PRODUCTEURS BOVINS QUÉBEC	555 BOUL. ROLAND-THERRIEN LONGUEUIL QC J4H 4G2		55,786.10
FERME DANIC & FILS SENC	750, ROUTE 138 ST-BARTELEMY QC J0K 1X0		725.82
FERME JARA SENC	348, ROUTE DU VIEUX MOULIN ST-ISIDORE QC G0S 2S0		22,496.17
FERME LOISELLE SENC	695, RANG 6 ST-SYLVERE QC G0Z 1H0		1,815.13
FERME PELANY INC	364, CHEMIN DES POINTES STE-SOPHIE D'HALIFAX QC G0P 1L0		2,526.44
FINANCEMENT AGRICOLE CANADA	200-3271 BOULEVARD LAFRAMBOISE SAINT-HYACINTHE QC J2S 4Z6	451774000	4,875,526.27
FLOTECH INC.	10 557 BRUNET MONTRÉAL-NORD QC H1G 5E1		707.10
FOLIO INSTRUMENTS	277 MANITOU DRIVE UNIT A KITCHENER ON N2C 1L4		1,442.00
FOODBUY	1 PROLOGIS BOULEVARD, SUITE 400 MISSISSAUGA ON L5W 0G2		327.17
GARAGE LAGRANDEUR INC.	112 RUE PRINCIPALE STE-ANNE DE LA ROCHELLE QC J0E 2B0		498.19
GROBER INC. (BVC INC.)	162 SAVAGE DRIVE CAMBRIDGE QC N1T 1S4		15,544,572.40
GROBER QUEBEC INC.	7400 RUE DUPLESSIS ST-HYACINTHE QC J2R 1S6		17,710,225.16

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Notice of Intention To Make a Proposal
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In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GROUPE AST (ADP)	CASE POSTAL 11574 MONTRÉAL QC H3C 5N7		1,649.89
GROUPE MECAPLUS INC.	3374 JACOB-JORDAN TERREBONNE QC J6X 4J6		1,536.44
HENRY HOYOS	6623 RUE DES HARFANGS TERREBONNE QC J7M 1K3		968.00
HYDRO-QUEBEC	C.P. 11022, SUCC. CENTRE-VILLE MONTREAL QC H3C 4v6		44,956.94
HYPERTEC SYSTEMES INC.	6300 ROUTE TRANSCANADIENNE VILLE ST-LAURENT QC H4S 1K5		11,349.02
IMPRIMERIE LANCTÔT INC.	717, ST-PIERRE SUD JOLIETTE QC J6E 8W5		723.77
INSIGHT CANADA INC.	PO BOX 15320 STATION A TORONTO ON M5W 1C1		585.75
INTERAL	2327 BOUL. DU VERSANT NORD #215 QUEBEC QC G1N 4C2		747.34
JARVIS INDUSTRIES CANADA LTD	3915, 78TH AVE S.E. BAY A CALGARY AB T2C 2J6		8,672.70
JUTEAU RUEL INC.	70 BELANGER SAINT-JEROME QC J7Z 1A1		1,757.38
KENWORTH MASKA	530, RUE RAYGO PRESENTATION QC J0H 1B0		1,542.38
KETCHUM MANUFACTURING INC.	1245 CALIFORNIA AVENUE BROCKVILLE ON K6V 7N5		812.81
KRUGER INC.	7474 CORDNER LASALLE QC H8N 2W3		73,545.71
LA FINANCIÈRE AGRICOLE DU QUÉBEC (30325)	C.P. 1000, SUCC. DESJARDINS MONTREAL QC H5B 0B2		1,683.71
LABORATOIRE DU NORD	10-74 BOUL DE LA SEIGNEURIE EST BLAINVILLE QC J7C 4N1		332.65

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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
LABORATOIRE G.M.F. (L983) INC.	7485 RUE DUPLESSIS ST-HYACINTHE QC J2S 8B1		4,199.12
LACTECH	236, SAINTE-GENEVIÈVE ST-ISIDORE QC G0S 2S0		57,713.29
LAFLEUR ET FILS INC.	13110 CHERRIER MONTREAL QC H1A 3T9		297.88
LAVAGE D'ENFER	552, ROUTE 239 ST-GERMAIN DE GRANTH QC J0C 1K0		2,425.80
LE GROUPE J.S.V. INC.	8015 MARCO POLO MONTREAL QC H1E 5Y8		1,831.48
LES ENTREPRISES D.L.	1231 RANG 12 ST-THEODORE D'ACTION QC J0H 1Z0		8,103.44
LES ENTREPRISES L.M. INC	3006 STE-CATHERINE EST MONTRÉAL QC H1W 2B8		3,978.24
LES PETROLES THERRIEN INC.	1000, BOUL LEMIRE C.P. 428 DRUMMONDVILLE QC J2B 8G6		2,125.89
LES PRODUCTEURS DE BOVINS DU QUÉBEC	305-555, BOUL. ROLLAND-THERRIEN LONGUEUIL QC J4H 4G2		221,947.84
LES VIANDES JACQUES FORGET LTÉE	2215 CHEMIN COMTOIS TERREBONNE QC J6X 4H4		21,695.99
LIFTOW LIMITED	1936 32 E AVE LACHINE QC J7M1M2		2,691.65
LJW TRANSPORT	225 ORENDA ROAD BRAMPTON ON L6T 1E6		5,181.12
LOCATION A & C INC.	1720, CHEMIN GASCON TERREBONNE QC J6X 3A4		540.00
LOCATION DE CAMIONS BROSSARD	2190, BOULEVARD HYMUS DORVAL QC H9P 1J7		1,480.35
LOCATION D'OUTILS 2000 ENR.	498 BOUL. STE-ANNE STE-ANNE-DES-PLAINES QC J0N 1H0		426.68

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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
LUMAR IDEAL INC	3695A RUE ISABELLE BROSSARD QC J4Y 2R2		3,583.52
MACIOCIA, MARIO ET FILS LTÉE	131 PETIT ÉTANG LA PRESENTATION QC J0H 1B0		4,932.24
MAHEU & MAHEU	605 RUE DES ROCAILLES QUEBEC QC G2J 1A9		2,213.27
MARCHÉ D'ANIMAUX DE L'EST	2020 RANG DE LA RIVIERE SAINT-ISIDORE QC G0S 2S0		38,519.70
MAREL INC	32035 COLLECTION CENTER DRIVE CHICAGO IL 60693-0320 USA		1,811.13
MASTER	1675 BOUL. DE MONTARVILLE BOUCHERVILLE QC J4B 7W4		18,960.07
MATERIAUX LAURENTIENS INC	2159 BOUL CURE LABELLE ST-JEROME QC J7Y 1T1		809.30
MAZOUT G. BÉLANGER INC.	18160 J.-A. BOMBARDIER SUITE 200 MIRABEL QC J7J 0H5		1,000.00
MINISTERE DU REVENU DU QUEBEC	CP 4000, SUCC DESJARDINS MONTREAL QC H5B 1A5		661.97
MINISTRE DE L'AGRICULTURE ET DE L'AGROALIMENTAIRE	1341 CHEMIN BASELINE, TOUR 7, 7E ETAGE, PIECE 216 OTTAWA ON K1A 0C5		977,214.41
MULTI SERVICES GSTJ INC.	1875, BOUL INDUSTRIEL MAGOG QC J1X 5N4		551.88
MULTIVAC CANADA INC.	6 ABACUS ROAD BRAMPTON ON L6T 5B7		9,154.71
MUNICIPALITÉ SAINT-FÉLIX-DE-KINGSEY	1205, DE L'ÉGLISE C.P. 30 ST-FELIX DE KINGSEY QC J0B 2T0		816.31
OMEGA ENVIRONMENTAL INC.	976 BERGAR LAVAL QC H7L5A1		713.91

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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
P.A. LANGEVIN TRANSPORT	PO BOX 318 CARLETON PLACE ON K7C 3P4		604.28
PAGNET DU CANADA INC.	SUCC. ST-LAURENT CP 1000 ST-LAURENT QC H4L 5L6		575.25
PALBEC	230, RUE INDUSTRIELLE SAINT-APOLLINAIRE QC G0S 2E0		3,380.00
PAPIERS & EMBALLAGES ARTEAU INC.	11420 ARMAND BOMBARDIER MONTREAL QC H1E 2W9		8,196.36
PARAMOUNT PALLET	209 RUE MAJEAU ST-ROCH-DE-L'ACHIGAN QC J0K 3H0		3,798.86
PASCAL DUCHAINE-GUAY	180, RANG ST-DAVID ST-PATRICE-BEAURIVAGE QC G0S 1B0		7,204.94
PETROLES IRVING MARKETING S.E.N.C.	C. P. 176 SAINT-JOHN NB E2L 4K1		5,108.80
PHILIPPE GOSSELIN & ASS. LTÉE	424, 2E AVENUE, PARC INDUSTRIEL SAINTE-MARIE QC G6E 1B6		1,018.65
PIECO	5035 TIMBERLEA BLVD. UNIT # 8 MISSISSAUGA ON L4W 2W9		420.61
PINACLE INC	4665 RUE COUSENS ST-LAURENT QC H4S 1X5		935.41
PRAXAIR CANADA INC	3303 BOUL. INDUSTRIEL LAVAL QC H7L 4S3		985.99
PRO QUAI	1325 RUE NEWTON BOUCHERVILLE QC J4B 5H2		1,799.36
PRODUITS CHIMIQUES CARTIER	2610 BOUL JEAN BAPTISTE DESCHAMPS # A LACHINE QC H8T 1C8		1,335.90
PRODUITS SANITAIRES DES PLAINES INC.	2, RUE RIVARD STE-ANNE-DES-PLAINES QC J0N 1H0		1,385.22

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(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PROPANE G. R. G. INC.	425, 2E AVENUE PARC INDUSTRIELLE STE-MARIE DE BEAUCE QC G6E 3M2		903.93
PROTECTION ALL WAYS	5425 RUE CASGRAIN SUITE 202 MONTREAL QC H2T 1X6		3,764.41
PYROGAZ INC	565 BOUL. LEMIRE DRUMMONDVILLE QC J2C 7X4		2,071.59
QUADBRIDGE	102-3800 ST-PATRICK MONTREAL QC H4E 1A4		2,712.79
R.A. GAGNON ENR	850 RANG L'ACHIGAN SUD L'ÉPIPHANIE QC J5X 3M7		1,746.97
RAYMOND, CHABOT GRANT THORNTON	ÉDIFICE 255 RACINE , 6E ETAGE CHICOUTIMI QC G7H 7L2		41,652.41
RCA ELECTRIQUE INC.	845 PAUL LUSSIER STE-HELENE DE BAGOT QC J0H 1M0		1,437.10
RCA ELECTRONIQUE INC.	846 PAUL LUSSIER STE-HELENE DE BAGOT QC J0H 1M0		402.41
RÉAL MONDOU INC.	150, RUE DU QUAI ST-MARC-SUR-RICHELIEU QC J0L 2E0		37,240.46
REISER (CANADA) CO.	4-1549 YORKTON COURT BURLINGTON ON L7P 5B7		163,566.72
REISER (CANADA) CO.	4-1549 YORKTON COURT BURLINGTON ON L7P 5B7		14,193.82
ROULEMENTS ET PRODUITS INDUSTRIELS INC.	3030 RUE DES FABRICANTS TERREBONNE QC J6Y 2A6		909.32
RS MECANIQUE INC.	34, RUE MASSON STE-ANNE-DES-PLAINES QC J0N 1H0		2,489.91
SALLES DE BAIN DU COTEAU INC.	4200 HICKMORE ST-LAURENT QC H4T 1K2		278.53

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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SANI-MARC INC.	42, RUE DE L'ARTISAN VICTORIAVILLE QC G6P 7E3		9,657.90
SANIMAX LTD.	CP/PO BOX 12549 SUCC. CENTRE-VILLE MONTREAL QC H3C 6R1		355.85
SANI-NORD INC	18160 RUE J.A. BOMBARDIER MIRABEL QC J7J 0H5		1,555.62
SEALED AIR (CANADA) CO	POBOX 15400 STATION A TORONTO ON M5W 1C1		24,034.05
SERV. VETERINAIRES CHARLES BERNIER INC	850 COMPTOIS ST-HYACINTHE QC J2S 1G2		1,920.56
SERVICE D'ENTRETIEN INNOVIUM INC.	60 1ER AVENUE TERREBONNE QC J6Y 1L8		2,420.22
SERVICES G & K (QUÉBEC) INC. (LES)	8400, 19E AVENUE MONTREAL QC H1Z 4J3		4,751.68
SERVICES NOLOGIA INC.	34 LÉONARD-BESNER BLAINVILLE QC J7C 5Z7		1,543.54
SILLIKER CANADA CO C/O 910850	PO BOX 4090 SNT A TORONTO ON M5W 0E9		10,420.54
SIPROMAC INC.	2555 ALFRED-NOBEL DRUMMONDVILLE QC J2A 0L5		2,104.47
SOUDURE RIOUX INC.	6080, BOUL. LAURIER EST ST-HYACINTHE QC J2R 2C5		627.77
STAPLES AVANTAGE / BUREAU EN GROS	STAPLES M6042 POBOX 11714 MONTREAL QC H3C 6M6		13,506.81
ST-HYACINTHE / RÉSEAU ENCANS QUÉBEC	C. P. 40570 ST-THOMAS D'AQUIN QC J0H 2A0		25,766.00
STOLTZFUS TRUCK BROKERAGE INC.	30 SLAYMAKER HILL ROAD KINZERS PA 17535 USA		19,755.49
SUPERIOR KOSHER	5150 DUROCHER AVE. OUTREMONT QC H2V 3X8		1,000.00

District of:
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Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SYSTEMES DATAHEX INC.	2905 PLACE LOUIS-R.-RENAUD LAVAL QC H7V 0A3		7,348.06
TAS REFRIGERATED DISTRIBUTION INC	4665 BOUL. COTE VERTU ST-LAURENT QC H4S 1C8		392.40
TER-BEC INC.	659 CHEMIN DES PATRIOTES ST-MATHIAS RICHELIEU QC J3L 6A2		2,254.72
THEBERGE, STEPHANE INC.	7595, GRAND RANG ST-HYACINTHE, QC J2S 9B1		9,375.06
TOTAL CANADA INC.	220 AVENUE LAFLEUR LASALLE QC H8R 4C9		1,328.59
TOURBIERE OUELLET & FILS INC	187, CHEMIN DE LA PLAINE ISLE-VERTE OUEST, QC G0L1L0		2,883.57
TRANSPORT E.A.G.	63 DES ROSEAUX BLAINVILLE QC J7C 6B6		19,157.50
TRANSPORT SYLVAIN GIRARD SENC	311, 5E AVENUE STE-HELENE DE BAGOT, QC J0H1M0		735.84
ULTRAMAR (CARTES)	C.P. 11446 MONTREAL QC H3C 5J6		1,173.53
VANKLEEK HILL LIVESTOCK EXCHANGE LTD.	1239, RIDGE ROAD, P.O. BOX 134 VANKLEEK HILL, ON K0B 1R0		5,490.38
VEILLEUX ET FRÈRES INC.	1287, 14E AVENUE, C.P. 85 LA GUADELOUPE, QC G0M1G0		3,541.97
VENTES MARGO SALES INC.	3516 ASHBY ST-LAURENT QC H4R 2C1		5,060.12
VIANDES GIROUX 1997 INC.	250 RUE GEORGES-PINARD EAST ANGUS QC J0B 1R0		28,934.88
VILLE DE TERREBONNE	CENTRE ADMINISTRATIF LACHENAIE QC J6V 1A1		30,000.00

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District of:
Division No.
Court No.
Estate No.

- FORM 33 -

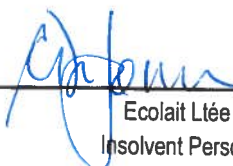
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Ecolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
VISCOFAN	290, BENJAMIN HUDON VILLE ST-LAURENT QC H4N 1J4		89,701.06
VISION ENVIRO PROGRESSIVE	4141 GRANDE ALLÉE BOISBRIAND QC J7H 1M7		2,499.56
VISUA SCAN INC	9066 PASCAL GAGNON ST-LEONARD QC H1P 2X4		1,419.01
WESTBURNE (LAVAL)	505 RUE LOCKE BUREAU 200 SAINT-LAURENT QC H4T 1X7		3,959.46
WHITE VEAL MEAT PACKERS LTD	5136 9TH LINE , EST. #729 COOKSTOWN ON L0L 1L0		3,815.76
WINPAK LTD	100 SAULTEAUX CRESCENT WINNIBEG MB R3J 3T3		4,234.30
WORXIMITY TECHNOLOGIE INC.	329, DE LA COMMUNES OUEST MONTREAL QC H2Y 2E1		402.41
YVAN DES MOUSTIQUAIRES	2530 MONTEE MAJOR TERREBONNE QC J7M 1E4		274.00
ZEP SALES & SERVICE OF CANADA	C/O T4917 PO BOX 4917, STN A TORONTO ON M5W 0C8		3,234.17
Total			63,330,146.43

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 Ecolait Ltée
 Insolvent Person

Pièce C

District of: Québec
Division No.: 01-Saint-Hyacinthe
Court No.: 750-11-004395-171
Estate No.: 41-2310995

FORM 29 – ATTACHMENT
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)
In the Matter of the Notice of Intention to Make a Proposal of
Écolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

Purpose:

Écolait Ltée filed a Notice of Intention to Make a Proposal on November 2, 2017. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Écolait Ltée (the "Company"), for the period November 3 to December 2, 2017, relating to the filing of a Notice of Intention to Make a Proposal on November 2, 2017.

This Statement of Projected Cash Flow has been prepared by management on November 10, 2017, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period November 3 to December 2, 2017, considering the economic conditions that are considered the most probable by management.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

(a) Projected Cash Receipts

The projected cash receipts are estimated by management, based upon the collection experience of the Company.

(b) Projected Cash Disbursements

The projected purchase deposits are based on most recent arrangements made with certain suppliers and management's estimate;

The payroll is based upon management's estimate and current headcount levels;

The other projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company;

The interest is based on current loan balances and interest rates;

The professional fees are related to the current restructuring and are based on management's estimate;

The current government remittances for source deductions are included in the disbursement assumptions.

The cash disbursements do not provide for the payment of arrears to unsecured creditors.

(c) General

The Statement of Projected Cash Flow assumes the continued support of the operating lender, noting that there is no undertaking of the operating lender in this respect.

Upon closing of the contemplated sale of assets, all operating activities will cease.

Dated at the City of Montréal in the Province of Quebec, this 10th day of November 2017.

Richter Advisory Group Inc. - Trustee

Per:



Andrew Adessky, CPA, CA, MBA, CIRP, LIT
1981 McGill College, 12th Floor
Montréal QC H3A 0G6
Phone: (514) 934-3513

District of: Québec
Division No.: 01-Saint-Hyacinthe
Court No.: 750-11-004395-171
Estate No.: 41-2310995

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Écolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

The attached statement of projected cash flow of Écolait Ltée, as of the 10th day of November 2017, consisting of the period from November 3 to December 2, 2017, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.


Since the projection is 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. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montréal in the Province of Quebec, this 10th day November 2017.

Richter Advisory Group Inc. - Trustee

Per:



Andrew Adessky, CPA, CA, MBA, CIRP, LIT
1981 McGill College, 12th Floor
Montréal QC H3A 0G6
Phone: (514) 934-3513

District of: Quebec
Division No.: 01-Saint-Hyacinthe
Court No.: 750-11-004395-171
Estate No.: 41-2310995

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2) (c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Écolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

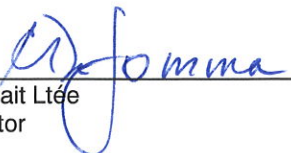
The management of Écolait Ltée has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 10th day of November 2017, consisting of the period from November 3 to December 2, 2017.

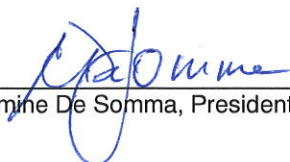
The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montréal in the Province of Québec, this 10th day of November 2017.


Écolait Ltée
Debtor


Carmine De Somma, President

District of: Quebec
Division No.: 01-Saint-Hyacinthe
Court No.: 750-11-004395-171
Estate No.: 41-2310995

- FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2) (c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Écolait Ltée
Of the city of Saint-Hyacinthe
In the Province of Québec

Purpose:

Écolait Ltée filed a Notice of Intention to Make a Proposal on November 2, 2017. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Écolait Ltée (the "Company"), for the period November 3 to December 2, 2017, relating to the filing of a Notice of Intention to Make a Proposal on November 2, 2017.

This Statement of Projected Cash Flow has been prepared by management on November 10, 2017 based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period November 3 to December 2, 2017, considering the economic conditions that are considered the most probable by management.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

(a) Projected Cash Receipts

The projected cash receipts are estimated by management, based upon the collection experience of the Company.

(b) Projected Cash Disbursements

The projected purchase deposits are based on most recent arrangements made with certain suppliers and management's estimate;

The payroll is based upon management's estimate and current headcount;

The other projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company;

The interest is based on current loan balances and interest rates;

The professional fees are related to the current restructuring and are based on management's estimate;

The current government remittances for source deductions are included in the disbursement assumptions.

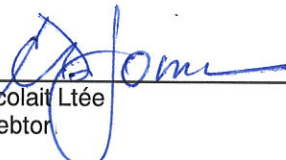
The cash disbursements do not provide for the payment of arrears to unsecured creditors.

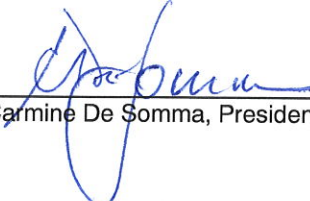
(c) General

The Statement of Projected Cash Flow assumes the continued support of the operating lender, noting that there is no undertaking of the operating lender in this respect.

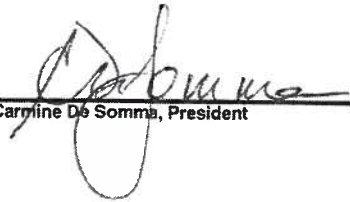
Upon closing of the contemplated sale of assets, all operating activities will cease.

Dated at the City of Montréal in the Province of Québec, this 10th day of November 2017.


Écolait Ltée
Debtor


Carmine De Somma, President

Écolait Liée						
Statement of Projected Cash Flow						
Week ending (In CAD)	11/04/2018 (2 days)	11/11/2018 (7 days)	11/18/2018 (7 days)	11/25/2018 (7 days)	12/02/2018 (7 days)	Total (30 days)
Cash Receipts	\$ 155,740	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 1,650,000	\$ 6,755,740
Cash Disbursements						
<u>Terrebonne</u>						
Calves at maturity (Grain-fed)	-	274,775	349,700	349,700	349,700	1,323,875
Deposit for calves	-	75,000	-	-	-	75,000
Veal	-	10,000	10,000	10,000	10,000	40,000
Payroll	-	185,000	185,000	185,000	185,000	740,000
Operations	-	45,000	153,000	65,000	203,000	466,000
General and administrative	2,599	15,000	100,000	15,000	110,000	242,599
	2,599	604,775	797,700	624,700	857,700	2,887,474
<u>Saint-Hyacinthe</u>						
Calves for rearing	-	119,000	263,500	263,500	263,500	909,500
Deposit for calves	-	75,000	-	-	-	75,000
Milk powder & Medication	-	540,000	540,000	540,000	540,000	2,160,000
Producers	-	90,000	90,000	230,000	90,000	500,000
Payroll	-	55,000	55,000	55,000	55,000	220,000
Other	7,647	90,000	90,000	90,000	90,000	367,647
	7,647	969,000	1,038,500	1,178,500	1,038,500	4,232,147
Interest	-	-	-	85,000	-	85,000
Professional fees	-	125,000	100,000	85,000	65,000	375,000
	10,246	1,698,775	1,936,200	1,973,200	1,961,200	7,579,621
Net Cashflow	\$ 145,494	\$ (48,775)	\$ (286,200)	\$ (323,200)	\$ (311,200)	\$ (823,881)


 Carmine De Somma, President



Pièce D

Pièce D

Écolait Ltée Calculation of the Purchase Price	Purchase Price at Closing per Seller (Note 1)	Estimated Purchase Price (Note 2)	Variance
Short Term Assets			
Accounts Receivable			
Terrebonne	\$ 5,877,229	\$ 5,662,226	\$ 215,002
Saint-Hyacinthe	375,468	256,174	119,294
	6,252,696	5,918,400	334,296
Inventory			
Livestock			
Milk-Fed	8,407,870	10,637,586	(2,229,716)
Grain-Fed (finishing)	419,895	516,398	(96,503)
Grain-Fed (start-up)	40,126	153,898	(113,771)
Grain-Fed (inventory at the barn)	88,695	-	88,695
Deemed Margin Amount	1,500,000	1,500,000	-
	10,456,586	12,807,882	(2,351,296)
Meat			
Fresh	911,416	1,192,431	(281,015)
Frozen	3,705,606	3,720,345	(14,739)
Adjustments from inventory count	(23,564)	-	(23,564)
	4,593,458	4,912,776	(319,318)
Milk Powder and Other Inventory	756,355	891,983	(135,628)
Sub-total Inventory	15,806,398	18,612,641	(2,806,242)
Short Term Assets	22,059,095	24,531,041	(2,471,946)
Long Term Assets	6,770,000	6,785,000	(15,000)
Total	\$ 28,829,095	\$ 31,316,041	\$ (2,486,946)

Note 1: Purchase price at closing per Seller is based on inventory counts and the formula provided in the Asset Purchase Agreement.

Note 2: Estimated purchase price based on estimates and historical information as presented in the Trustee's first report to Court.

Pièce E

Pièce E

Écolait Ltée				
Estimated Distribution from Transaction and Waterfall Analysis (Note 1)				
	Closing week	6 months	2 years	Total
Long Term Assets				
Distributions from the transaction				
Purchase Price - Long Term Assets	\$ 6,770,000	\$ -	\$ -	\$ 6,770,000
Closing Escrow Amount - Long Term	(2,000,000)	-	2,000,000	-
Purchase Price - 6091083 Canada Inc.'s Assets	(370,000)	-	-	(370,000)
	4,400,000	-	2,000,000	6,400,000
Distributions to the secured creditors				
To Farm Credit Canada	(2,188,000)	-	(635,914)	(2,823,914)
To Laurentian Bank of Canada	(550,357)	-	-	(550,357)
To National Bank of Canada	(633,710)	-	-	(633,710)
	(3,372,067)	-	(635,914)	(4,007,980)
Funds remaining for unsecured creditors	\$ 1,027,933	\$ -	\$ 1,364,086	\$ 2,392,020
Short Term Assets				
Distributions from the transaction				
Purchase Price - Short Term Assets	\$ 22,059,095	\$ -	\$ -	\$ 22,059,095
Amount Payable to Employees	(589,286)	-	-	(589,286)
Short Term Escrow Amount	(500,000)	500,000	-	-
	20,969,809	500,000	-	21,469,809
Distributions to the secured creditors				
To National Bank of Canada	(19,418,167)	-	-	(19,418,167)
To Farm Credit Canada	(1,551,642)	(500,000)	-	(2,051,642)
	(20,969,809)	(500,000)	-	(21,469,809)
Funds remaining for unsecured creditors	\$ -	\$ -	\$ -	\$ -
Secured creditors Roll Forward				
Farm Credit Canada (excludes loan to 6091083 Canada Inc.)				
Opening balance	\$ (4,875,555)	\$ (1,135,914)	\$ (635,914)	\$ (4,875,555)
Distribution from Long Term Assets	2,188,000	-	635,914	2,823,914
Distribution from Short Term Assets	1,551,642	500,000	-	2,051,642
Ending balance	(1,135,914)	(635,914)	-	-
Laurentian Bank of Canada				
Opening balance	(550,357)	-	-	(550,357)
Distribution from Long Term Assets	550,357	-	-	550,357
Ending balance	-	-	-	-
National Bank of Canada				
Line of credit	(13,665,721)	-	-	(13,665,721)
Term loans	(633,710)	-	-	(633,710)
Balance owing as guarantor of its subsidiaries	(5,752,446)	-	-	(5,752,446)
Distribution from Long Term Assets	633,710	-	-	633,710
Distribution from Short Term Assets	19,418,167	-	-	19,418,167
Ending balance	-	-	-	-
Capital leases				
Opening balance	(182,101)	-	-	(182,101)
Return of the assets - Right off of the balance	182,101	-	-	182,101
Ending balance	-	-	-	-
Remaining Secured Debt	\$ (1,135,914)	\$ (635,914)	\$ -	\$ -
Funds remaining for unsecured creditors				
From Long Term Assets	\$ 1,027,933	\$ -	\$ 1,364,086	\$ 2,392,020
From Short Term Assets	-	-	-	-
	\$ 1,027,933	\$ -	\$ 1,364,086	\$ 2,392,020

Note 1: This analysis excludes the funds that could be available from the realization of the assets excluded from the Transaction.

Pièce F

Pièce F

Écolait Ltée Receipts and disbursements From November 3 to 25, 2017 (In CAD)	Total (24 days)
Cash Receipts	\$ 4,152,312
Cash Disbursements	
<u>Terrebonne</u>	
Calves at maturity (Grain-fed)	707,482
Payroll	563,592
Operations	89,576
General and administrative	56,884
	1,417,534
<u>Saint-Hyacinthe</u>	
Calves for rearing	432,749
Milk powder & Medication	725,527
Producers	104,857
Payroll	272,355
Other	86,356
	1,621,843
Interest	10,878
Professional fees	366,825
	3,417,081
Net Cashflow	\$ 735,231

Pièce G

District of: Quebec
Division No.: 01-Saint-Hyacinthe
Court No.: 750-11-004395-171
Estate No.: 41-2310995

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2) (c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
2993821 Canada Inc. (formerly Écolait Ltée)
Of the city of Saint-Hyacinthe
In the Province of Québec

The management of 2993821 Canada Inc. (formerly Écolait Ltée) has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 29th day of November 2017, consisting of the period from November 26, 2017 to January 20, 2018.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

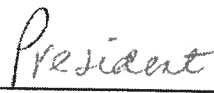
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montréal in the Province of Québec, this 29th day of November 2017.



2993821 Canada Inc. (formerly Écolait Ltée)
Debtor



Title

District of: Quebec
Division No.: 01-Saint-Hyacinthe
Court No.: 750-11-004395-171
Estate No.: 41-2310995

- FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2) (c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
2993821 Canada Inc. (formerly Écolait Ltée)
Of the city of Saint-Hyacinthe
In the Province of Québec

Purpose:

2993821 Canada Inc. (formerly Écolait Ltée) filed a Notice of Intention to Make a Proposal on November 2, 2017. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of 2993821 Canada Inc. (formerly Écolait Ltée) (the "Company"), for the period November 26, 2017 to January 20, 2018, relating to the filing of a Motion to extend the delay to make a proposal. This Statement of Projected Cash Flow has been prepared by management on November 29, 2017 based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period November 26, 2017 to January 20, 2018, considering the economic conditions that are considered the most probable by management. As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

(a) General

Pursuant to the Company's sale of its assets to 9367-8134 Québec Inc. on November 17, 2017, the Company ceased all of its operating activities.

The Statement of Projected Cash Flow assumes the continued support of the operating lender, noting that there is no undertaking of the operating lender in this respect.

(b) Projected Cash Receipts

The third party accounts receivable are over 90 days old. Therefore, management does not project any cash receipts.

Collection of the accounts receivable from its subsidiary, Delft Blue LLC is based on management's estimate of the net realization of its remaining assets.

The net receipts from the sale of assets are based on the Company's closing inventory counts, the purchase price formula prescribed in the Asset Purchase Agreement and the balance owing to secured lenders.

(c) Projected Cash Disbursements

The accounts payable disbursements relate to the payment of post-filing obligations as at November 27, 2017.

The consulting fees are based on the consulting contracts provided to a few former employees to assist with the calculation of the final purchase price and the realization of the remaining assets.


The interest is based on current loan balances, interest rates and projected repayment date.


The remittance of accounts receivable collected after closing is based on accounts receivable (deemed owned by the purchaser, 9367-8134 Québec Inc., as of the November 17, 2017 closing date of the sale) collected by the Company since the sale of its assets to 9367-8134 Québec Inc.

The professional fees are related to the current restructuring and are based on management's estimate;

The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Dated at the City of Montréal in the Province of Québec, this 29th day of November 2017.


2993821 Canada Inc. (formerly Écolait Ltée)
Debtor



Title

District of: Québec
Division No.: 01-Saint-Hyacinthe
Court No.: 750-11-004395-171
Estate No.: 41-2310995

FORM 29
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
2993821 Canada Inc. (formerly Écolait Ltée)
Of the city of Saint-Hyacinthe
In the Province of Québec

The attached statement of projected cash flow of 2993821 Canada Inc. (formerly Écolait Ltée), as of the 29th day of November 2017, consisting of the period from November 26, 2017 to January 20, 2018, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,


- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is 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. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Montréal in the Province of Quebec, this 29th day November 2017.

Richter Advisory Group Inc. - Trustee
Per:



Benoit Gingues CPA, CA, CIRP, LIT
1981 McGill College, 12th Floor
Montréal QC H3A 0G6
Phone: (514) 934-3514

District of: Québec
Division No.: 01-Saint-Hyacinthe
Court No.: 750-11-004395-171
Estate No.: 41-2310995

FORM 29 – ATTACHMENT
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)
In the Matter of the Notice of Intention to Make a Proposal of
2993821 Canada Inc. (formerly Écolait Ltée)
Of the city of Saint-Hyacinthe
In the Province of Québec

Purpose:

2993821 Canada Inc. (formerly Écolait Ltée) filed a Notice of Intention to Make a Proposal on November 2, 2017. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of 2993821 Canada Inc. (formerly Écolait Ltée) (the "Company"), for the period November 26, 2017 to January 20, 2018, relating to the filing of a Motion to extend the delay to make a proposal.

This Statement of Projected Cash Flow has been prepared by management on November 29, 2017, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period November 26, 2017 to January 20, 2018, considering the economic conditions that are considered the most probable by management.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

(a) General

Pursuant to the Company's sale of its assets to 9367-8134 Québec Inc. on November 17, 2017, the Company ceased all of its operating activities.

The Statement of Projected Cash Flow assumes the continued support of the operating lender, noting that there is no undertaking of the operating lender in this respect.

(b) Projected Cash Receipts

The third party accounts receivable are over 90 days old. Therefore, management does not project any cash receipts.

Collection of the accounts receivable from its subsidiary, Delft Blue LLC is based on management's estimate of the net realization of its remaining assets.

The net receipts from the sale of assets are based on the Company's closing inventory counts, the purchase price formula prescribed in the Asset Purchase Agreement and the balance owing to secured lenders.

(c) Projected Cash Disbursements

The accounts payable disbursements relate to the payment of post-filing obligations as at November 27, 2017.

The consulting fees are based on the consulting contracts provided to a few former employees to assist with the calculation of the final purchase price and the realization of the remaining assets.

The interest is based on current loan balances, interest rates and projected repayment date.

The remittance of accounts receivable collected after closing is based on accounts receivable (deemed owned by the purchaser, 9367-8134 Québec Inc., as of the November 17, 2017 closing date of the sale) collected by the Company since the sale of its assets to 9367-8134 Québec Inc.


The professional fees are related to the current restructuring and are based on management's estimate;

The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Dated at the City of Montréal in the Province of Quebec, this 29th day of November 2017.

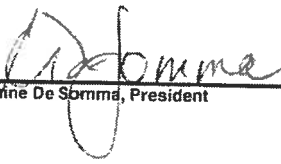
Richter Advisory Group Inc. - Trustee

Per:


Benoit Gingues, CPA, CA, CIRP, LIT
1981 McGill College, 12th Floor
Montréal QC H3A 0G6
Phone: (514) 934-3514

2993821 Canada Inc. (formerly Écolait Ltée)
 Statement of Projected Cash Flow
 Week ending
 (In CAD)

	12/02/2017 (7 days)	12/09/2017 (7 days)	12/16/2017 (7 days)	12/23/2017 (7 days)	12/30/2017 (7 days)	01/06/2018 (7 days)	01/13/2018 (7 days)	01/20/2018 (7 days)	Total (56 days)
Cash Receipts									
Third party accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable from Delft Blue LLC	-	-	250,000	100,000	-	100,000	100,000	-	550,000
Net receipts from the sale of assets	-	1,028,000	-	-	-	-	-	-	1,028,000
Cash Disbursements									
Terrebonne									
Accounts payable	44,000	54,000	44,000	44,000	-	-	-	-	186,000
Consulting fees of former employees	7,200	7,200	7,200	7,200	4,100	4,100	4,100	4,100	45,200
Miscellaneous	2,000	2,000	2,000	2,000	-	-	-	-	8,000
Saint-Hyacinthe									
Accounts payable	10,000	10,000	10,000	10,000	-	-	-	-	40,000
Consulting fees of former employees	1,500	1,500	1,500	-	-	-	-	-	4,500
Miscellaneous	1,500	1,500	1,500	-	-	-	-	-	4,500
Interest	13,000	13,000	13,000	10,000	-	-	-	-	49,000
Remittance of the accounts receivable collected after closing	85,000	-	-	-	-	-	-	-	85,000
Professional fees	239,000	-	-	-	-	-	-	-	239,000
	100,000	50,000	35,000	-	-	35,000	50,000	-	270,000
	490,200	126,200	101,200	63,200	4,100	39,100	54,100	4,100	882,200
Net Cash Flow	\$ (490,200)	\$ 901,800	\$ 148,800	\$ 36,800	\$ (4,100)	\$ 60,900	\$ 45,900	\$ (4,100)	\$ 695,800


 Carmine De Somma, President

