

C A N A D A
PROVINCE OF QUÉBEC
DISTRICT OF QUÉBEC
DIVISION NO.: 01-MONTRÉAL
COURT NO.: 500-11-038366-106
ESTATE NO.: 41-1317995

SUPERIOR COURT
(Commercial Division)

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Receivership of
ExelTech Aerospace Inc.

The Receiver gives notice and declares that:

I. INTRODUCTION

1. On February 4, 2010, ExelTech Aerospace Inc. ("Aerospace" or the "Debtor") filed a Notice of Intention to Make a Proposal (the "Notice of Intention") in accordance with the *Bankruptcy and Insolvency Act* (the "Act") and RSM Richter Inc. ("Richter") was appointed Trustee with respect to the Notice of Intention, as it appears from the documents already filed with the Court. Since then, the delay for the filing of a proposal has been extended by the Court until May 28, 2010, pursuant to Motions filed by the Debtor.
2. On May 28, 2010, since Aerospace failed to file a cash-flow statement or a proposal with the official receiver, Aerospace was deemed to have filed an assignment pursuant to the Act, and the undersigned, RSM Richter Inc., was appointed Trustee to the estate of the bankrupt by the official receiver, subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
3. On June 2, 2010, the Court granted the Motion filed by GE Canada Equipment Financing G.P. ("GE Canada") Seeking the Appointment of a Receiver, in order to take possession of the estate mentioned hereunder, pursuant to Section 243 of the Act:

Building located on: 1200 Pitfield Boulevard, Montréal, Québec H4S 0A1 (hereinafter called the "Building").

4. GE Canada holds a security on the above-mentioned property, consisting of a mortgage registered on January 29, 2008, bearing the number 3 731 872.
5. Except for its investment in its subsidiary, ExelTech Canada Inc. ("ExelTech"), the Building is the asset of Aerospace with the highest value. The 150,000 square foot Building used for the maintenance and service of aircraft operations was built on rented land ("Rented Land") owned by Aéroports de Montréal – Montréal - Trudeau. The Building and the Rented Land are collectively referred to herein as the "Assets".
6. The undersigned took possession or control of the above-mentioned Assets on June 2, 2010.

II. SALE OF ASSETS

7. In December 2009, Aerospace and ExelTech retained the services of Richter to initiate and manage a formal process to seek new financing and investments (the "Solicitation Process").

8. Richter communicated with numerous potential investors (over 60), having industry involvement and/or knowledge (based on our research and interviews with management), by sending a document describing the investment opportunity.
9. Richter obtained from a number of parties signed Confidentiality Agreements, which entitled them to have access to the confidential information contained in a virtual data room.
10. As part of the Solicitation Process, on February 24, 2010, Richter advised each of the parties that Aerospace / ExelTech required a definitive and binding offer by March 10, 2010 at 3:00 PM (Eastern Daylight Time), at the latest.
11. After analyzing the offers received on March 10, 2010, it was agreed by Aerospace / ExelTech to request that the offerors consider re-submitting offers by no later than March 16, 2010.
12. On March 16, 2010, a total of eight (8) offers relating to the purchase of the assets of Aerospace and of its subsidiary, ExelTech, were received, opened and analyzed in the presence of representatives of Aerospace / ExelTech and their legal advisors.
13. On April 7, 2010, after extensive discussions amongst Aerospace, the offerors, the Trustee and the Debtor's legal advisors, Aerospace accepted the conditional offer from Bombardier Inc. ("Bombardier") which represented the best offer with regard to the Assets.
14. On June 8, 2010, Bombardier confirmed its acceptance of the offer, in order to proceed with the proposed buying transaction subsequently to the previously submitted conditional offer (the "Bombardier Offer").

III. COURT APPROVAL

15. On June 9, 2010, Richter, in its capacity as Aerospace's Receiver, filed a Motion to the Court to have the Bombardier Offer approved.
16. On June 10, 2010, the Court authorized the sale of the Assets to Bombardier by the Receiver.
17. As a result, the transaction will be concluded as soon as possible and the cash consideration will be remitted by Bombardier to the Receiver.

IV. DISTRIBUTION

18. The proceeds from the sale of the Assets, net of municipal and school taxes owed and fees, will be remitted to GE Canada according to the terms specified in the Order issued by the Court on June 10, 2010.

V. OTHER

19. The following information relates to the receivership:

- (a) Address of Debtor: 1200 Pitfield Boulevard, Montréal, Québec H4S 0A1
- (b) Principal line of business: Maintenance and service of aircraft
- (c) Location of business: 1200 Pitfield Boulevard, Montréal, Québec H4S 0A1
- (d) Amount owed by Debtor to the creditor who holds a security on the property described above:
GE Canada Equipment Financing G.P. (according to the amount claimed) \$14,796,528

The list of the other creditors of the Debtor and the amount owed to each creditor totaling \$7,220,633.42 is attached.

(e) Contact persons for Receiver:

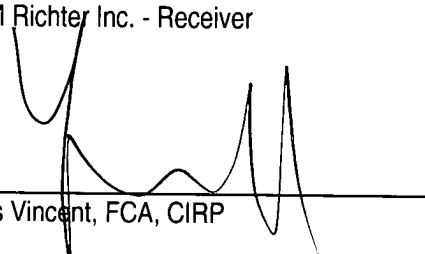
Yves Vincent, FCA, CIRP
Telephone: 514-934-3454
Fax: 514-934-3504
E-mail: yvincent@rsmrichter.com

Stephane De Broux, CA
Telephone: 514-934-8621
Fax: 514-934-3504
E-mail: sdebroux@rsmrichter.com

Dated at Montreal, June 10, 2010.

RSM Richter Inc. - Receiver

Per:


Yves Vincent, FCA, CIRP

District de: Québec
 No division: 01 - Montréal
 No cour: 500-11-038366-106
 No dossier:

FORM 78 – Suite

Liste "A"
 Créanciers Sans Garantis

ExelTech Aerospace Inc.

No.	Nom du créancier	Adresse	Réclamation non garantis	Équilibre de réclamations non garantis	Total réclamation
1	AEROPORTS DE MONTREAL	SUITE 1000 800 LEIGH-CAPREOL DORVAL QC H4Y 0A5	0.00	0.00	0.00
2	ANDRE RACETTE	2 PLACE ALEXIS NIHON, SUITE 1820 MONTREAL QC	0.00	0.00	0.00
3	ASS QUEBEC. AEROSPATIALE	5145, AV. DECELLES CNRC - BUREAU 424 MONTREAL QC H3T 2B2	903.00	0.00	903.00
4	AVITRADER PUBLICATIONS CORP.	9500 AQUILAR ROAD RICHMOND BC V7A 2H7	2,235.24	0.00	2,235.24
5	BELL CANADA, VENTE DIRECT	PO BOX 8713 STATION CENTRE-VILLE MONTREAL QC H3C 4L6	18.79	0.00	18.79
6	BELL CONFERENCES INC.	10 FOUR SEASONS PLACE 10E ETAGE TORONTO ON M9B 6H7	1,086.68	0.00	1,086.68
7	BLACKMONT CAPITAL INC	900-181 BAY ST, PO BOX 779 TORONTO ON M5J 2T3	30,000.00	0.00	30,000.00
8	BMO NESBITT BURNS	1 FIRST CANADIAN PL, 35TH FL TORONTO ON M5X 1H3	36,000.00	0.00	36,000.00
9	BOURBONNAIS, SERGE	14 DES SOUVERAINS BLAINVILLE QC J7C 5A9	0.00	0.00	0.00
10	C.S.S.T.	C.P. 11493 SUCC. CENTRE-VILLE MONTREAL QC H3C 5S1	1,779.04	0.00	1,779.04
11	CAFO INC.	2001 RUE UNIVERSITY BUREAU 1601 MONTREAL QC H3A 2A6	30,022.00	0.00	30,022.00
12	CALVIN TUITT USD	795 MUIR ST. #1505 ST-LAURENT QC H4L 5H8	0.00	0.00	0.00
13	CANACCORD CAPITAL CORPORATION	PO BOX 10337 PACIFIC CENTER VANCOUVER BC T2N 4X7	342,000.00	0.00	342,000.00
14	CHIASSON, RITA	269 RUE LES ERABLES LAVAL QC H7R 1A3	0.00	0.00	0.00
15	CIBC MELLON #01273020000	P.O. BOX 46205 POSTAL STATION "A" TORONTO ON M5W 4K9	931.26	0.00	931.26
16	CNW GROUP	WATERPARK PLACE 20 BAY STREET SUITE 1500 TORONTO ON M5J 2N8	671.61	0.00	671.61
17	CONSEIL TAXE SCOLAIRE MTL	C.P. 11071, SUCC. CENTRE-VILLE MONTREAL QC H3C 5A9	74,014.53	0.00	74,014.53
18	DANYS THERRIEN	42, CHEMIN DES OSTRYERS OKA QC J0N 1E0	114,320.00	0.00	114,320.00
19	DELOITTE & TOUCHE	1 PLACE VILLE MARIE SUITE 3000 MONTREAL QC H3B 4T9	53,400.05	0.00	53,400.05

01-juin-2010

Date

Gérard Moretti

District de: Québec
 No division: 01 - Montréal
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 No dossier:

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No.	Nom du créancier	Adresse	Réclamation non garantis	Équilibre de réclamations non garantis	Total réclamation
20	DEREK NICE	4173, 5TH LINE EAST CAMPBELLFORD ON K0L 1L0	265,847.23	0.00	265,847.23
21	DESJARDINS SECURITIES	TOUR EST CP 394 311-2 COMPLEXE DESJARDINS MONTREAL QC H5B 1J2	335,000.00	0.00	335,000.00
22	DEVELOPPEMENT ECONOMIC	MARC ANDRE BEDARD 1255 PEEL ST. SUITE 900 MONTREAL QC H3B 2T9	216,336.00	0.00	216,336.00
23	DIGGLE, DAVID B.	4758 GASTON CRESCENT PIERREFONDS QC H9J 1Z8	0.00	0.00	0.00
24	DUVAL, SYLVAIN	80, 17E AVENUE LACHINE QC H8S 3N6	0.00	0.00	0.00
25	E,DRURY, DIANE	30 THIBAUDEAULT CR. ILE BIZARD QC H9C 2V5	0.00	0.00	0.00
26	GORDON J. PREECE	7 BEATTY CRESCENT AURORA ON L4G 5V2	6,211.32	0.00	6,211.32
27	HOPS, STEPHEN	51 GRACE SHANTZ KIRKLAND QC H9J 3A4	0.00	0.00	0.00
28	HYDRO QUEBEC	COMMERCIAL ET AFFAIRES 140 BOUL CREMAZIE O, 1ST FL MONTREAL QC H2P 1C3	0.00	0.00	0.00
29	INVESTISSEMENT QUEBEC	393 RUE ST JACQUES BUREAU 500 MONTREAL QC H2Y 1N9	0.00	0.00	0.00
30	INVESTOR COMPANY	PO BOX 5999 STN F 77 BLOOR ST W, 3RD FL TORONTO ON M4Y 2T1	380,000.00	0.00	380,000.00
31	JASON BRAY	104-1240 KENSINGTON RD NW CALGARY AB T2N 4X7	50,000.00	0.00	50,000.00
32	L'ACIER BRITTON	8555 CHEMIN DEVONSHIRE VILLE MT ROYAL QC H4P 2L3	0.00	0.00	0.00
33	LAMARRE, MICHELLE	925 TS LS-BASILE-PIGEON LACHINE QC H8S 4L7	0.00	0.00	0.00
34	LANGEVIN, CELINE	12026 PERE-DE-FOUCAULD MONTREAL-NORD QC H1G 4R5	0.00	0.00	0.00
35	LANGEVIN, CELINE	12026 PÈRE-DE-FOUCAULD MONTREAL-NORD QC H1G 4R5	43,920.00	0.00	43,920.00
36	LAROCQUE, EVAN	56 RUE PICARD N.D. ILE PERROT QC J7V 9A2	0.00	0.00	0.00
37	LUC BELANGER	941 NICOLE-LEMAIRE BOUCHERVILLE QC J4B 3G6	115,259.62	0.00	115,259.62
38	MORETTI, GERARD	819 CURE LABELLE BLAINVILLE QC J7C 2K7	0.00	0.00	0.00
39	NBCN INC	1010 RUE DE LA GAUCHETIERE O SUITE 1410 MONTREAL QC H3B 5J2	5,000.00	0.00	5,000.00
40	OCTAGON CAPITAL CORPORATION	181 UNIVERSITY AVE., 4TH FLOOR TORONTO ON M5H 3N7	291,000.00	0.00	291,000.00

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41	OUMET, GILLES	3423 BOUL. PIE IX LAVAL QC H7C 0A6	0.00	0.00	0.00
42	PROVISION GENERALE (ESTIMÉ)	2 PLACE ALEXIS NIHON MONTREAL QC H3Z 3C2	100,000.00	0.00	100,000.00
43	RBC DOMINION SECURITIES	P.O. BOX 50 ROYAL BANK PLAZA TORONTO ON M5J 2W7	20,000.00	0.00	20,000.00
44	ROE AVIATION	CH-6562 SOAZZA, SWITZERLAND -	284,285.00	0.00	284,285.00
45	ROYAL BANK OF CANADA	20 KING STREET WEST 9TH FLOOR TORONTO ON M5H 1C4	85,551.79	0.00	85,551.79
46	ROYAL BANK OF CANADA	20 KING STREET WEST 9TH FLOOR TORONTO ON M5H 1C4	1,444,638.27	0.00	1,444,638.27
47	RSM RICHTER INC.	2, PLACE ALEXIS NIHON SUITE 1820 MONTREAL QC H3Z 3C2	151,096.71	0.00	151,096.71
48	SALAIRES ET VACANCES A PAYER (ESTIMÉ)	2 PLACE ALEXIS NIHON MONTREAL QC H3Z 3C2	500,000.00	0.00	500,000.00
49	SERGE BOURBONNAIS	14 DES SOUVERAINS BLAINVILLE QC J7C 5A9	114,320.00	0.00	114,320.00
50	SERGE BROCHU	38, 6E AVENUE PINCOURT QC J7V 5K3	62,025.64	0.00	62,025.64
51	SERGE LAPORTE	5500 TOUGAS AUTEUIL QC H7K 3W6	17,744.66	0.00	17,744.66
52	SOUSTIEL, LAURENT	638 AVE BLOOMFIELD OUTREMONT QC H2V 3S1	0.00	0.00	0.00
53	SUN LIFE DU CANADA	CP 11010 SUCC CV MONTREAL QC H3C 4T9	4,748.40	0.00	4,748.40
54	SYLVAIN BREAUULT	93 POTVIN-LAZURE ST-REMI QC J0L 2L0	70,897.97	0.00	70,897.97
55	THERRIEN, DANY	42 CHEMIN DES OSTRYERS OKA QC J0N 1E0	0.00	0.00	0.00
56	TUITT, CALVIN	795, NUIR #1505 SAINT-LAURENT QC H4L 5H8	0.00	0.00	0.00
57	VAILLANCOURT ROBITAILLE SAVOIE BEDARD ET ASSOCIES	8328 RUE ST-DENIS MONTREAL QC H2P 2G8	1,924.52	0.00	1,924.52
58	VALEURS MOBILIERES DESJARDINS INC	1060 RUE UNIVERSITY, #101 MONTREAL QC H3B 4V3	805,000.00	0.00	805,000.00
59	VERTIGO COMMUNICATIONS	4400 CHEMIN DE LA COTE-DE-LIESSE SUITE 203C MONTREAL QC H4N 2P7	141.09	0.00	141.09
60	VILLE DE MONTREAL	SUCC. CENTRE VILLE CP 11043 MONTREAL QC H3C 4X3	1,018,528.00	0.00	1,018,528.00
61	VISA RBC R. CHIASSON CDN	795 STUART GRAHAM NORD DORVAL QC H4Y 1E9	0.00	0.00	0.00

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62	VISA RBC TUITT CND	795 STUART GRAHAM N DORVAL QC H4Y 1E9	0.00	0.00	0.00
63	VISA RBC TUITT USD	795 STUART GRAHAM DORVAL QC H4Y 1E9	0.00	0.00	0.00
64	WILLIS USD	1130 RUE SHERBROOKE O. MONTREAL QC H3A 2M8	143,775.00	0.00	143,775.00
Total:			7,220,633.42	0.00	7,220,633.42

01-juin-2010

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