

CANADA  
Province of Quebec  
District of Québec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

SUPERIOR COURT  
(Commercial Division)  
*Bankruptcy and Insolvency Act*

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IN THE MATTER OF THE NOTICE OF  
INTENTION TO MAKE A PROPOSAL OF:

**GREATEX MILLS INC.,**  
legal person duly incorporated under the laws of  
Canada, having its principal place of business at  
1625 Chabanel St. West, Suite 201, Montreal QC  
H4N 2S7

**Petitioner / Debtor**

-and-

**RICHTER ADVISORY GROUP INC.**

**Proposal Trustee**

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**FIRST REPORT OF THE TRUSTEE  
ON THE STATE OF PETITIONER'S BUSINESS AND FINANCIAL AFFAIRS**

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I, Olivier Benchaya, CPA, CA, CIRP, LIT of Richter Advisory Group Inc. ("**Richter**" or the "**Trustee**"), the trustee under the Notice of Intention to make a Proposal filed by Greatex Mills Inc. (hereinafter the "**Debtor**"), hereby report to the Court as follows:

**INTRODUCTION**

1. On June 13, 2018, the Debtor filed a Notice of Intention to make a Proposal (the "**NOI**") in accordance with Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**Act**"), a copy of which is annexed hereto as **Exhibit "A"**.
2. On June 20, 2018, documents were sent by regular mail to all creditors of the Debtor, as identified by it, which included a copy of the Debtor's Notice of Intention, as annexed hereto as **Exhibit "B"**.

3. On June 21, 2018, the Debtor filed with the Official Receiver a Statement of Projected Cash Flow ("**Projections**") together with his report pursuant to Section 50.4(2)(c) of the Act, covering the period from June 13, 2018, to July 20, 2018, which included the major Assumptions used in the preparation of the Projections. Concurrently therewith, the Trustee filed its Report on the reasonableness of the Projections in accordance with Section 50.4(2)(b) of the Act, all of which is annexed hereto as **Exhibit "C"**.
4. In order to monitor the affairs and finances of the Debtor, the Trustee has been provided with access to the books, records and other important documents of the Debtor.
5. The Debtor has been paying its suppliers and employees, on a timely basis, for goods and services provided subsequent to the date of the filing of the Notice of Intention, according to the current business terms. The Trustee has compared the actual results to those projected since the filing of the Notice of Intention. The actual results to date have been favorable.

#### **PURPOSE OF THIS REPORT**

6. The purpose of this First Report is to provide this Court with information pertaining to:
  - a) The background and operations of the Debtor;
  - b) The Debtor's secured creditors;
  - c) The Debtor's activities since filing the NOI and the Trustee's recommendation with respect to the Debtor's application for an extension.

#### **TERMS OF REFERENCE**

7. In preparing this First Report, the Trustee has relied upon unaudited financial information prepared by the Debtor's representatives, the Debtor's books and records, and discussions with the Debtor's representatives and legal counsel. The Trustee has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from the forecast and such variations may be material.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

## BACKGROUND AND OPERATIONS OF THE DEBTOR

9. Greatex Mills Inc. is a designer and distributor of textile materials for the furniture industry and is located at 1625 Chabanel St. West, Suite 201 in Montreal, Québec, Canada. The Debtor is a family owned business which supplies furniture manufacturers all over the world.
10. The Debtor has been owned by the Lewis family since the early 1990's. Currently, three generations of the Lewis family work for the Debtor in different capacities. The Debtor employs approximately 29 employees. The Debtor's success over the years has been largely attributable to their innovative designs and exclusive product offerings. Since the start of operations, the Debtor's management has successfully established strategic partnerships with its suppliers and customers.
11. The NOI was filed in a context where:
  - a) The Debtor has been experiencing significant competition from furniture manufacturers and textile distributors who are buying directly from textile producers and therefore impacting the Debtor's position in the marketplace.
  - b) The Debtor suffered a significant loss from one of its major distributors in the US as a result of a defective shipment. This loss caused an important strain on the Debtor's liquidity and has eroded its capital base;
  - c) As a result of the above, the Business has been negatively impacted and its current performance has decreased to the point of insolvency;
  - d) Consequently, on May 8, 2018, the Toronto Dominion Bank ("**TD Bank**") issued a notice pursuant to Section 244 of the *BIA* of its intention to enforce its security on all or substantially all of the property and has demanded repayment of such loans;
  - e) Given its defaults under the TD Bank credit facility and its insolvency, it was determined that it was in the best interests of the Debtor to file the NOI and enter into a formal restructuring process.
12. The Debtor's assets consist primarily of inventory with a book value of approximately \$5.7 million (\$2.2M located in Montreal, \$800,000 in the US and \$2.7M in Germany) and accounts receivable with a book value of approximately \$2.5 million.

## SECURED LENDERS

13. The Debtor has two secured creditors:
  - a) TD Bank in the amount of approximately \$2.6M as at June 29, 2018;

- b) Business Development Bank of Canada (“**BDC**”) in the amount of approximately \$700K as at June 29, 2018;
- 14. The Trustee will engage independent legal counsel to provide the Trustee with an opinion confirming the validity and enforceability of the security granted by the Debtors in favour of TD Bank and BDC.

**DEBTOR’S ACTIVITIES SINCE FILING THE NOI AND THE TRUSTEE’S RECOMMENDATION WITH RESPECT TO THE DEBTOR’S APPLICATION FOR AN EXTENSION**

- 15. Since the NOI filing, Management has implemented certain restructuring measures which include:
  - a) Headcount reductions and other overhead rationalizations;
  - b) Seeking new financing in order to generate additional liquidity and working capital;
  - c) The liquidation of their slow-moving and excess inventory;
  - d) Increased it efforts to collect its accounts receivables.
- 16. The Debtor continues to elaborate its restructuring plan.
- 17. As part of its turnaround / restructuring plan, the Debtor intends to initiate a solicitation process with the assistance and under the supervision of the Trustee in order to market and solicit offers for the Business and assets relating thereto (the “**Sale Process**”). The Trustee has reviewed the terms and conditions of the proposed Sale Process and is in support of the Sale Process and its approval by the Court.
- 18. The Debtor has made a Motion to Extend the Delay for the Filing of a Proposal in order to allow it to proceed with the Sale Process and the Debtor’s restructuring Plan.
- 19. The Debtor’s secured creditors, TD Bank and the BDC, have not advised of any objection to the requested extension and the request to authorize the Sale Process and support the Debtor in its reorganization efforts.
- 20. Annexed hereto as **Exhibit "D"** is the Statement of Projected Cash Flow covering the period from July 3 2018 to August 31, 2018, the Trustee's Report on the reasonableness of the Projections in accordance with Section 50.4(2)(b) of the Act and the Debtor's Report pursuant to Section 50.4(2)(c) of the Act.
- 21. The Trustee supports the extension sought by the Debtor in its Motion for the following reasons:
  - a) the Debtor has acted and continues to act in good faith and with due diligence;

- b) the Trustee is not aware of any facts indicating that any creditor would be materially prejudiced should the extension sought be granted;
- c) if the extension sought is not granted, an immediate bankruptcy will ensue resulting in the loss of 29 jobs, the loss of the going concern value of the business and the Debtor's ability to market and solicit offers for the operations would be greatly diminished; and
- d) any ability of the Debtor to make a proposal to its creditors depends on the restructuring efforts, which restructuring efforts will occur only if the extension sought is granted.

22. Given the foregoing, the Trustee hereby recommends the granting of the extension by the Court to August 20, 2018.

Respectfully submitted at Montreal, this 4<sup>th</sup> day of July 2018.

**Richter Advisory Group Inc.**  
Licensed Insolvency Trustee



Olivier Benchaya, CPA, CA, CIRP, LIT

## **Exhibit A**

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

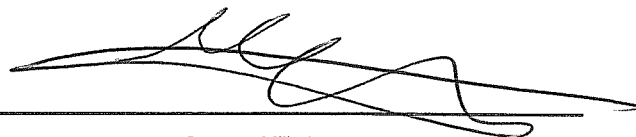
- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to make a Proposal of  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

Take notice that:

1. I, Greatex Mills Inc, 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, 11th 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 13th day of June 2018.



Greatex Mills Inc  
Insolvent Person

To be completed by Official Receiver:

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Filing Date

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Official Receiver

## **Exhibit B**

# RICHTER

CANADA

Province of Québec

District of: Québec

Division No.: 01-Montréal

Court No.: 500-11-054804-188

Estate No.: 41-2388971

SUPERIOR COURT

(Commercial Division)

*Bankruptcy and Insolvency Act*

## **Notice to Creditors of Intention to Make a Proposal (Subsection 50.4(6))**

### **In the Matter of the Notice of Intention to make a Proposal of Greatex Mills Inc. of the City of Montréal in the Province of Québec**

Notice is hereby given that, on June 13, 2018, the above-mentioned Debtor filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, as per a copy attached hereto.

Notice is further given that in accordance with Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the Debtor are hereby stayed. Accordingly, no creditor has any remedy against the Debtor or its assets, nor shall it commence or continue any action, execution, or other proceedings for the recovery of a claim.

A list of the creditors with claims amounting to \$250 or more and the amounts of their claims as known or shown by the Debtor's books is annexed hereto. The enclosure thereof does not constitute the acceptance of any claim or claims.

Upon the filing of the contemplated Proposal, a **further** notice shall be mailed to you providing you with the following:

- a) A copy of the Proposal;
- b) The date, time and place of a Meeting of Creditors to be held to consider the Proposal;
- c) A condensed statement of the assets and liabilities of the Debtor;
- d) The following prescribed forms, to be completed:
  - Proof of Claim;
  - Proxy;
  - Voting Letter on the Proposal.

Should the Debtor fail to file a Proposal within the prescribed delays, an automatic bankruptcy will ensue and the Trustee will forthwith convene a meeting of creditors.

Dated at Montréal, Province of Québec, June 20, 2018.

Richter Advisory Group Inc.  
Licensed Insolvency Trustee  
Trustee acting *in re* the proposal of  
Greatex Mills Inc.



Olivier Benchaya, CPA, CA, CIRP, LIT

T. 1.888.805.1793 - 514.934.3400

F. 514.934.8603

[claims@richter.ca](mailto:claims@richter.ca)

Richter Groupe Conseil Inc.

Richter Advisory Group Inc.

1981 McGill College

Montréal, QC H3A 0G6

Montréal, Toronto

(français - recto)



CANADA

Province de Québec

District de : Québec

No division : 01-Montréal

No cour : 500-11-054804-188

No dossier : 41-2388971

COUR SUPÉRIEURE

(Chambre commerciale)

*Loi sur la faillite et l'insolvabilité*

**Avis aux créanciers de l'intention de faire une proposition  
(Paragraphe 50.4(6))**

**Dans l'affaire de l'avis d'intention de faire une proposition de  
Les Moulins Greatex Inc.  
de la ville de Montréal  
en la province de Québec**

Avis est par la présente donné que, le 13 juin 2018, la débitrice susmentionnée a déposé un Avis de l'intention de faire une proposition en vertu de la *Loi sur la faillite et l'insolvabilité*, dont copie est ci-jointe.

Avis est de plus donné qu'en conformité avec l'article 69 de la *Loi sur la faillite et l'insolvabilité*, toute procédure engagée contre la débitrice est suspendue. En conséquence, aucun créancier n'a de recours contre la débitrice ou contre ses biens, ni ne peut intenter ou continuer une action, exécution ou autre procédure pour le recouvrement de sa réclamation.

Une liste des créanciers ayant des réclamations de 250 \$ ou plus et le montant de ces réclamations, reflétées aux livres ou connues de la débitrice, est annexée aux présentes. Cette liste ne constitue pas l'acceptation d'une réclamation ou de réclamations.

Lors du dépôt de la proposition envisagée, un **autre** avis sera envoyé aux créanciers comprenant :

- a) une copie de la proposition;
- b) les date, lieu et heure de la tenue de l'assemblée des créanciers visant à considérer la proposition;
- c) un état succinct des avoirs et obligations de la débitrice;
- d) les documents prescrits suivants à être complétés :
  - preuve de réclamation;
  - procuration;
  - formulaire de votation sur la proposition.

Si la débitrice n'est pas en mesure de déposer une proposition dans les délais prescrits, la faillite sera déclarée automatiquement, et le syndic convoquera immédiatement une assemblée des créanciers.

Fait à Montréal, province de Québec, le 20 juin 2018.

Richter Groupe Conseil Inc.  
Syndic autorisé en insolvabilité  
Syndic agissant *in re* la proposition de  
Les Moulins Greatex Inc.



Olivier Benchaya, CPA, CA, CIRP, SAI

T. 1.888.805.1793 - 514.934.3400

F. 514.934.8603

[reclamations@richter.ca](mailto:reclamations@richter.ca)

Richter Groupe Conseil Inc.

Richter Advisory Group Inc.

1981 McGill College

Montréal (QC) H3A 0G6

Montréal, Toronto

(English – Over)



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

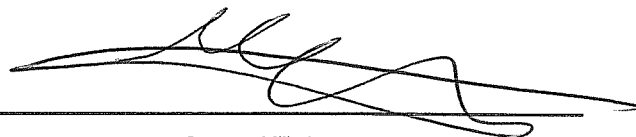
- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to make a Proposal of  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

Take notice that:

1. I, Greatex Mills Inc, 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, 11th 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 13th day of June 2018.



Greatex Mills Inc  
Insolvent Person

To be completed by Official Receiver:

\_\_\_\_\_  
Filing Date

\_\_\_\_\_  
Official Receiver

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

- 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  
Les Moulins Greatex Inc.  
de la ville de Montréal  
en la province de Québec

Avis est donné de ce qui suit :

1. Je, Les Moulins Greatex Inc., 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, 11e 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.

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.

- Conformément à l'article 69 de la Loi, les procédures engagées contre moi sont suspendues à compter de la date du dépôt du
4. présent avis auprès du séquestre officiel de ma localité.

Daté le 13 juin 2018, à Montréal, en la province de Québec.

(signé)

Les Moulins Greatex Inc  
Personne Insolvable

À remplir par le séquestre officiel:

Date du dépôt

Séquestre officiel

District of: Quebec  
Division No. 01 - Montréal  
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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
3310485 CANADA INC.	2 PLACE ALEXIS NIHON #1000 MONTREAL QC H3Z 3C1		600,000.00
AADVANTAGE INT'L FABRICS/	CAPITAL FACTORS, INC. P.O. BOX 628067 ORLANDO FL 32862-8067 USA		26,261.77
ANJI QIANGHONG FURNITURE CO	YISHITA INDUSTRIAL ZONE ANJI COUNTY ZHEJIANG CHN		307,376.65
APEX(ZHEJIANG) TEXTILE CO LTD	NO 16 PHASE TWO DAMA TEXTILE INDUSTRIAL ZONE TONGXIANG CITY ZHEJIANG CHN		51,053.51
ART NOVEL TEXTIL GMBH	RENNERWEG 5RM 16 D-96450 COBURG-CREIDLITZ COBURG GER		1,111.09
AYDIN TEKSTIL TICARET VE PAZ *	TURGUT OZAL CADDESI NO. 38-3 INSTANBUL TURKEY		2,459.76
BDC	800 SQUARE VICTORIA TOUR DE LA PLACE VICTORIA MONTREAL QC H4Z 1C8		676,440.00
BENTON LEWIS	3150 TRAFALGAR HEIGHTS MONTREAL QC H3Y 1H2		100,000.00
BOLLORE LOGISTICS UK LTD	BERNARD HOUSE 52-54 PEREGRINE ROAD HAINAULT, ILFORD ESSEX, IG6 3SZ UK		42,487.75
BOLLORE LOGISTICS UK LTD	BERNARD HOUSE 52-54 PEREGRINE ROAD HAINAULT, ILFORD ESSEX, IG6 3SZ UK		76,335.47
CANPAR TRANSPORT	ATTENTION: CASH RECEIPT 201 WESTCREEK BLVD SUITE 102 BRAMPTON ON L6T 0G8		857.67



District of: Quebec  
Division No. 01 - Montréal  
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In the Matter of the Notice of Intention to make a Proposal of  
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in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CANSEW INC.	111 CHABANEL O. MONTREAL QC H2N 1C9		285.97
CHANGSHU CHANGSHENG WARP	WANGQIAO VILLAGE HAIYU TOWN CHANGSHU CITY CHN		3,920.85
CLARKE TRANSPORT	201 WESTCREEK BLVD BRAMPTON ON L6T 5S6		252.38
DELMAR INTERNATIONAL INC	10636 COTE DE LIESSE MONTREAL QC H8T 1A5		16,798.25
DERWINS PLASTICS	2-611 XINCHENG DEVELOPMENT CENTER, 126 MIDDLE TIANYUAN RD JIANGNING DISTRICT, NANJING CHN		22,350.14
DURA TEXTILE LTD	110 RUE RICHER LACHINE QC H8R 1R2		2,098.52
ELITE TEXTILE CO LTD *	NO 8 WUZHOU ROAD LINPING HANGZHOU HANGZHOU CHN		1,808.33
EULER HERMES CANADA INS	1155 RENE LEVESQUE BLVD WEST SUITE 2810 MONTREAL QC H3B 2L2		1,258.61
FEDERAL EXPRESS CANADA	PO BOX 4626 TORONTO STN A TORONTO ON ON M5W 5B4		15,422.53
FIBRENOIRE INC	550 AVE BEAUMONT SUITE 320 MONTREAL QC H3N 1V1		632.36
GMX WORLDWIDE EXPRESS	19 DONEGANI POINTE CLAIRE QC H9R 2V6		4,897.34
HAINING BO YANG FURNITURE CO	NO.18 ZHIJIANG ROAD ZHOUWANGMIAO TOWN HAINING CHN		117,164.00



District of: Quebec  
Division No. 01 - Montréal  
Court No.  
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In the Matter of the Notice of Intention to make a Proposal of  
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in the Province of Québec

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Creditor	Address	Account#	Claim Amount
HAINING CHENGSHANG TEXTILE CO	BUILDING 2 NO.3 LUHONG ROAD QIANJIANG IND PARK DINGQIAO TOWN HAINING ZHEJIANG CHN		8,908.13
HAINING HAN TEXTILE CO LTD *	NO.58 XINMIN ROAD, HAING WARP KNITTING INDUSTRIAL ZONE HAINING CHN		1,851.60
HAINING HUANYU WARP KNITTING *	NO 28 4TH JINGBIAN WARP KNIT INDUSTRIAL, ZONE HAINING CHN		281.75
HAINING MATCHWORLD TEXTILE CO	NO.28 1ST JINGDU ROAD HAINING WARP-KNITTING BUSINESS HAINING 314419 CHN		14,372.80
HAINING MEILI KNITTING CO LTD	32 2ND JINGBIAN ROAD JINBIAN INDUSTRIAL PARK HAINING CHN		18,987.15
HAINING RONGJIA CLOTHING IND	NO 25 XUCUN INDUSTRIAL ZONE HAINING CITY CHN		24,895.18
HAINING TEXTIME TEXTILE CO.LTD	NO 2, 2ND WARP KNITTING ROAD MAQIAO HAINING CHN		5,539.54
HAINING TIANLI TEXTILE CO LTD	NO.12 JINGDU 10 ROAD WARP KNITTING INDUSTRIAL ZONE HAINING CHN		115,240.37
HAINING ZHIDA TEXTILE WEAVING *	CO.LTD 873 XINGGUANG STREET YUHANG HANGZHOU HANGZHOU 311100 CHN		2,769.71
HANGRUN TEXTILE CO.LTD	HANGZHOU YANSHAN CHONGXIAN TOWN YUHANG DISTRICT HANGZHOU CHN		105,994.11
HANGZHOU ASSETEX FABRIC CO LTD *	130 RI HUI RD XINGWANG VILLAGE YUNHE TOWN,YUHANG DISTRICT HAINING 311102 CHN		2,595.79

District of: Quebec  
 Division No. 01 - Montréal  
 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  
 Greatex Mills Inc.  
 of the City of Montréal  
 in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
HANGZHOU BE TRUST IMP EXP CO	LTD 28 HONGDA ROAD YUHANG ECON OMIC DEVELOPMENT ZONE YUHANG DISTRICT HANGZHOU CHN		23,750.47
HANGZHOU BU SHENG TECHNOLOGY	ROOM 803 BUILDING 1, BAFANGJIEZUO MANSION NANYUAN STREET ZHEJIANG CHN		44,702.03
HANGZHOU BU SHENG TEXTILE CO	LTD, FLOOR1-2 BUILDING 3 NO 39 WANNIAN ROAD, YUHANG DISTRICT HANGZHOU CITY CHN		77,161.88
HANGZHOU CHAOYU TEXTILE PROD	CHONGXIAN INDUSTRIAL ZONE YUHANG DISTRICT HANGZHOU CHN		37,854.55
HANGZHOU CLOTH IMP & EXP CO	NO.19 TANGNING YUHANG ECONOMIC DEVELOPMENT ZONE, YUHANG DISTRICT, HANGZHOU CHN		6,393.08
HANGZHOU COACHE IMPORT&EXPORT	ROMM 807 BAFANGJIEZUO BUILDING NO.1 NANYUAN STREET YUHANG HANGZHOU CHN		34,594.17
HANGZHOU EASTERN FABRIC CO LTD	YUHANG ECONOMIC DEVELOPMENT ZONE HANGZHOU HANGZHOU CHN		177,064.91
HANGZHOU FUYANG KEYI HOME	CO.LTD. SHOUXIANG TOWN FUYANG CHN		134,479.90
HANGZHOU HELMTEx MILLS LTD *	CHONGXIAN INDUSTRIAL ZONE HANGZHOU CHN		590.58
HANGZHOU JANATEX COMPANY LTD	6 XINFANG ROAD, LINPING TOWN HANGZHOU CITY 311100 CHN		7,783.19
HANGZHOU PEITE TEXTILE CO LTD *	NO.650 WANGMEI ROAD YUHANG ECONOMIC AND TECHNOLOGY AREA YUHANG HANGZHOU CHN		1,577.50

District of: Quebec  
Division No. 01 - Montréal  
Court No.  
Estate No.

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In the Matter of the Notice of Intention to make a Proposal of  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
HANGZHOU SHUODIAN TEXTILE CO	JIULONG VILLAGE RENHE STREET YUHANG DISTRICT HANGZHOU CHN		13,685.07
HANGZHOU TENGSHI WEAVER CO LTD	XIANGYANG INDUSTRIAL ZONE CHONGXIAN YUHANG HANGZHOU CHN		41,566.93
HANGZHOU WEIZUO TRADE CO LTD	1210 BUILDING 3 MEILAI INTERNATIONAL CENTRE NANYUAN YUHANG DISTRICT,HANGZHOU CHN		8,278.45
HANGZHOU YANGTSE RIVER DELTA	B-9 FLOOR NANBEI BUSINESS CENT RE 69 WENZHOU ROAD HANGZHOU CHN		12,188.93
HANGZHOU YILIAO TEXTILE	LUJIAQIAO INDUSTRIAL DEVELOPING ZONE CHONGXIAN YUHANG DISTRICT,HANGZHOU CHN		22,955.89
HANGZHOU YITENA IMP&EXP *	NO.951 XINGGUANG ROAD DONGHU STREET YUHANG DISTRICT, HANGZHOU CHN		296.54
HANGZHOU YUANBI IMP&EXP CO LTD	RM 407 BUILDING NO 168 CENTRAL RD LINPING HANGZHOU CHN		8,621.69
HANGZHOU YUEYANG TEXTILE CO	NO.7,GROUP2, JIEFANG VILLAGE GUALI TWON XIAOSHAN DISTRICT CHN		5,046.08
HANGZHOU YUHANG FOREIGN TRADE	CO LTD 37 LONGHUANGTANG ROAD LINPING HANGZHOU CHN		4,960.75
HANGZHOU YUHANG LIGHT (FANGGE)	IND IMP & EXP 9/FL MAYA PLAZA NO3 JI DA DAO ROAD, LINPING HANGZHOU CHN		32,851.15
HANGZHOU YUHANG LIGHT(KAILONG)	IMPORT&EXPORT CO. NO 37 LONG WANG TANG ROAD LINPING HANGZHOU CHN		4,314.73



District of: Quebec  
Division No. 01 - Montréal  
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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
HANGZHOU YUHANG LIGHT(LULLABY)	IMPORT&EXPORT CO. NO 37 LONG WANG TANG ROAD LINPING HANGZHOU CHN		93,788.64
HANGZHOU ZHONGYA TEXTILE CO *	NANSHAN INDUSTRIAL ZONE YUHANG DISTRICT HANGZHOU CITY CHN		2,716.56
HIGHTEX CO LTD	HANGZHOU YUHANG ECONOMIC DEVELOPMENT ZONE HANGZHOU CHN		8,789.80
HYDRO QC	C.P. 11022 SUCC CENTRE-VILLE MONTREAL QC H3C 4V6		1,767.35
JIAXING GUANGXIN IMPORT&EXPORT	HAIYANG BUILDING NO918 NORTH FUXING RD WUTONG STREET TONGZIANG CHN		18,325.72
MANULIFE	CONTRACT ADMINISTRATOR P.O. BOX 1627 WATERLOO ON N2J 4P4		6,496.80
MB TEXTILES LIMITED	THE OLD CHAPEL MARKET STREET SOUTH NORMANTON, DERBYSHIRE, DE552AB UK		4,834.65
MILGRAM & COMPANY LTD	400-645 WELLINGTON MONTREAL QC H3C 0L1		27,191.73
MILGRAM INT'I SHIPPING	400-645 WELLINGTON MONTREAL QC H3C 0L1		30,033.49
MINIMAL	4710 ST-AMBROISE #319 A MONTREAL QC H4C 2C7		1,299.50
MINIMAX TRANSPORTATION	P.O.BOX 92 CORNWALL ON K6H 5R9		2,377.83
MNP SENCRL	1155 BOUL RENE-LEVESQUE O 19 ETAGE MONTREAL QC H3B 2J8		57,102.33

District of: Quebec  
Division No. 01 - Montréal  
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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
NASHEN + NASHEN CONSULTANTS IN	3400 RUE JEAN TALON BUREAU 203 MONTREAL QC H3R 2E8		1,230.23
OAKTREES LTD	MARKET STREET SOUTH NORMANTON DERBYSHIRE , DE55 2AB UK		205,596.36
PAYROLL + ACCRUED VACATION			125,000.00
PESTROY INC.	475 AVE MICHEL-JASMIN DORVAL QC H9P 1C2		482.90
PULSE INC.	MAINTENANCE SERVICE 3620 PERRON CHOMEDEY, LAVAL QC H7V 1P5		626.36
QUALITY PLUS PRODUCTS LIMITED	RM1902 EASEY COMM BLDG 253-261 HENNESSY ROAD WANCHI, HONGKONG CHN		200,561.66
ROGERS WIRELES INC	CP 11442 MONTREAL QC H3C 5J2		644.33
RYDER MATERIAL HANDLING ULC	3430 RUE GRIFFITH MONTREAL QC H4T 1A7		986.84
S&M FOOD SERVICES	3512 ASHBY VILLE ST-LAURENT QC H4R 2C1		458.64
SDL ATLAS LLC *	3934 AIRWAY DRIVE ROCK HILL SC 29732 USA		381.00
SHANGHAI GUAN CHENG INT'L *	LOGISTICS CO LTD ROOM 2A08 NO. 85 HONG JING RD SHANGHAI SHANGHAI 201103 CHN		349.00
SHANGHAI YUXINSHENG TRADING CO	LTD 23C QUINJIANG TOWER 971 DONFANG ROAD SHANGHAI CHN		6,015.39
SHELDON LEWIS	370 ROSLYN WESTMOUNT QC H3Z 2L6		100,481.00

District of: Quebec  
 Division No. 01 - Montréal  
 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  
 Greatex Mills Inc.  
 of the City of Montréal  
 in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SOLBEC ECLAIRAGE	3905 RUE ISABELLE #106 BROSSARD QC J4Y 2R2		627.76
SUZHOU AUDAY IMP & EXP .CO.LTD	NO.34 BULDING B SILK CORP MANSON FOREIGN TRADE BUSINESS, MARKET ROAD ,SHENGZE WUJIANG CHN		17,995.25
SUZHOU FURNITURE FABRICS CO	98 BAILONG ROAD SHENGZE TOWN WUJIANG CHN		105,093.75
SUZHOU MUYANG TEXTILE IMP&EXP	NO.2-303 DONGSHENG PEDESTRIAN STREET, SHENGZE WUJIANG SUZHOU 215228 CHN		7,052.69
SUZHOU PEKKOTEX IMP&EXP CO LTD	ROOM 305 BLOCK C 117 ZHU JIANG ROAD, SND SUZHOU CITY CHN		8,056.33
SUZHOU ROUFANG TEXTILE	TECHNOLOGY CO LTD. NO.1568 YUANQU ROAD,SHENGZE WUJIANG, CHN		4,487.00
TANGERINE SOFTWARE	555 DR.FREDERICK PHILIPS BUREAU 450 ST-LAURENT QC H4M 2X4		10,066.06
TD CANADA TRUST	433 CHABANEL OUEST #101 MONTREAL QC H2N 2J3		3,017,071.00
TONGXIANG AOTESI FABRICS CO	LTD NO 16, DONGSHENG GROUP GUANGMING VILLAGE DAMA TOWN TONGXIANG CITY CHN		97,151.98
TONGXIANG HUA AO IMP&EXP CO	DAMA TOWN TONGXIANG CITY CHN		43,182.25
TONGXIANG ORCHIDTEX CO,LTD	ZHOUQUAN TOWN TONGXIANG CITY CHN		26,967.99
UN APPEL SUFFIT	5820 RUE THEVENIN ST. LEONARD QC H1P 1H4		3,047.10

District of: Quebec  
Division No. 01 - Montréal  
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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
USF HOLLAND *	27052 NETWORK PLACE CHICAGO IL 606731270 USA		990.00
VISA/RBC ROYAL BANK	RBC ROYAL BANK P.O. BOX 4016 STATION A TORONTO ON M5W 2E6		7,942.91
VITESSES TRANSPORT CORP	1111 46E AV LACHINE QC H8T 3C5		7,140.00
VMX INC	3300 BOULEVARD PITFIELD ST LAURENT, QC H4S 1K6		1,122.61
WELFULL GROUP CO LTD	11F JINJIANG MANSION NO 111 HUSHU SOUTH ROAD HANGZHOU CHN		18,289.49
WELLS FARGO TRADE CAPITAL	SERVICES,INC RE:EDEN ROAD INT P.O. BOX 911794 DENVER CO 802911794 USA		3,671.60
WUJIANG DIYA TEXTILE BONDING	CO,LTD. 17-20 BALI SHENGZE TOWN WUJIANG, SUZHOU CHN		238,237.87
WUJIANG E-TEX CO LTD	1181 SHENGZHEN ROAD ZHENZE TOWN 21531 WUJIANG CITY CHN		18,092.41
WUJIANG J&D I/E CO LTD	RM 506 UNIT 3 JIULONG SQUARE JIANGXING RD WUJIANG CITY CHN		8,827.86
WUJIANG WANLONG TEXTILE CO	PINGWANG DEVELOPMENT ZONE WUJIANG CHN		47,454.33
WUJIANG WANSHIDA TEXTILE CO	LTD NO.1-1 THE 3RD SECTION OF NANHUAN ROAD WUJIANG CITY CHN		24,067.58
WUJIANG YUHUA TEXTILE CO	NO 93 3F 2ND DISTRICT QINGFANG MARKET SHENGZE TOWN WUJIANG CHN		9,404.16



District of: Quebec  
Division No. 01 - Montréal  
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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
WUXI QUANSHENG TEXTILE CO LTD	NO. 52 YAN YU RD HUIZHAN DEVELOPMENT ZONE WUXI CHN		305,702.95
WUXI YUTONG FABRICS INDUSTRIES	YUQI TOWN 214183 WUXI WUXI CHN		8,336.25
ZHEJIANG FEIFAN TEXTILE(MEICO)	NO.16 PHASE TWO DAMA TXTILE IND ZONE TONGXIANG TONGXIANG CITY CHN		256,259.23
ZHEJIANG HUASHEN SILK (TAIYUE) *	3RD FLOOR, SILK BLDG ZHENXING ROAD TONGXIANG CITY CHN		2,436.63
ZHEJIANG HUASHEN SILK(FENGYUE)	SILK BLDG ZHEJIANG ROAD TONGXIANG CITY CHN		6,308.68
ZHEJIANG JENICE TEXTILE CO LTD	DAMA INDUSTRIAL ZONE TONGXIANG CITY CHN		6,013.04
ZHEJIANG JINDA TEXTILE CO.LTD	NO.25 XUCUN INDUSTRIAL ZONE HAINING CITY CHN		14,468.57
ZHEJIANG MAYA FABRIC CO LTD *	168 XUCUN ROADF IND ZONE XUCUN HAINING HAINING CHN		2,438.24
ZHEJIANG PIYI TEXTILE CO LTD	NO 1 EAST STREET YIQIAO HAIZHOU HAINING HAINING CHN		25,307.95
ZHEJIANG TONGHUI TEXTILE CO	LTD ZHICUN STREET CHONGFU TONGXIANG CHN		23,228.51
ZHEJIANG TONGX FOREIGN(AOTESI)	BUILD 21 JINGYA ROAD TONGXIANG CHN		19,808.37
ZHEJIANG TONGX FOREIGN(BDL) *	24TH FLOOR, FOREIGN TRADE BUILDING, 21 JINGYA RD TONGXIANG CHN		1,362.48




District of: Quebec  
Division No. 01 - Montréal  
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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ZHEJIANG TONGX.FOREIGN-US BOOM	TRADE GROUP CO LTD. 42 PARK ROAD TONGXIANG CHN		8,669.91
ZHEJIANG TONGXING KNITTING	SCIENCE & TECHNOLOGY DEVELOP NO 156 HENGLE RD PUYUAN IND ZONE TONGXIANG CHN		66,698.74
ZZEURO EXCHANGE 1,5311			590.10
ZZGBR EXCHANGE 1,7398			155,676.86
ZZUS EXCHANGE 1,3004			1,035,748.94
<b>Total</b>			9,636,061.09

  
\_\_\_\_\_  
Greatex Mills Inc  
Insolvent Person



- Proposal Consent -

In the Matter of the Notice of Intention to make a Proposal of  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

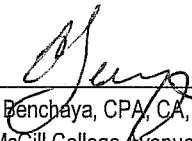
To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Greatex Mills Inc.

Dated at the City of Montréal, in the Province of Quebec, this 13th day of June 2018.

Richter Advisory Group Inc - Licensed Insolvency Trustee

Per:



Olivier Benchaya, CPA, CA, CIRP, CIT - Licensed Insolvency Trustee  
1981 McGill College Avenue, 11th Floor  
Montréal QC H3A 0G6  
Phone: (514) 934-3400 Fax: (514) 934-8603

- Consentement -

Dans l'affaire de l'avis d'intention de faire une proposition de  
Les Moulins Greatex Inc.  
de la ville de Montréal  
en la province de Québec

À qui de droit,

Nous consentons par la présente, à agir comme syndic, d'après la Loi sur la faillite et l'insolvabilité, à la présente proposition de Les Moulins Greatex Inc.

Daté le 13 juin 2018, à Montréal en la province de Québec.

Richter Groupe Conseil inc - Syndic autorisé en insolvabilité

Par:

(signé)

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Olivier Benchaya, CPA, CA, CIRP, SAI - Syndic autorisé en insolvabilité  
1981 avenue McGill College, 11e étage  
Montréal QC H3A 0G6  
Téléphone: (514) 934-3400 Télécopieur: (514) 934-8603



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Québec  
Division No. 01 - Montreal  
Court No. 500-11-054804-188  
Estate No. 41-2388971

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

**Greatex Mills Inc**  
Insolvent Person

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

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Date of the Notice of Intention: June 13, 2018

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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: June 13, 2018, 16:17

E-File/Dépôt Electronique

Official Receiver

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

**Canada**



Industrie Canada  
Bureau du surintendant  
des faillites Canada

Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

District de : Québec  
No division : 01 - Montreal  
No cour : 500-11-054804-188  
No dossier : 41-2388971

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

**Greatex Mills Inc**  
Personne insolvable

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

---

Date de l'avis d'intention : 13 juin 2018

---

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: 13 juin 2018, 16:17

E-File/Dépôt Electronique

Séquestre officiel

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

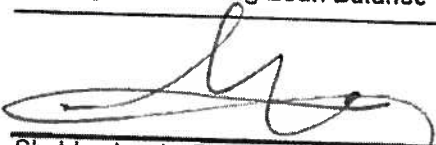
**Canada**

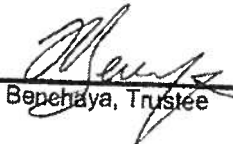
## **Exhibit C**

**Greatex Mills Inc.**

**Projected Weekly Cash Flow (In \$000's)**

Week Ending	Week 1 15-Jun-18	Week 2 22-Jun-18	Week 3 29-Jun-18	Week 4 6-Jul-18	Week 5 13-Jul-18	Week 6 20-Jul-18	Total	Notes
<b>Projected Receipts</b>	\$ 203	\$ 161	\$ 236	\$ 399	\$ 206	\$ 334	\$ 1,538	1
<b>Projected Disbursements</b>								
Purchases	-	-	(6)	-	-	-	(6)	2
Operating Costs	(142)	(112)	(92)	(157)	(97)	(152)	(752)	3
Financing Costs	-	-	(21)	(1)	-	-	(22)	
<b>Total</b>	<b>(142)</b>	<b>(112)</b>	<b>(119)</b>	<b>(158)</b>	<b>(97)</b>	<b>(152)</b>	<b>(780)</b>	
<b>Professional Fees</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>	<b>(90)</b>	4
<b>Projected Net Cash flow</b>	<b>46</b>	<b>34</b>	<b>102</b>	<b>226</b>	<b>94</b>	<b>167</b>	<b>668</b>	
Opening Loan Balance	(3,017)	(2,971)	(2,938)	(2,836)	(2,610)	(2,516)	(3,017)	
<b>Projected Ending Loan Balance</b>	<b>(2,971)</b>	<b>(2,938)</b>	<b>(2,836)</b>	<b>(2,610)</b>	<b>(2,516)</b>	<b>(2,349)</b>	<b>(2,349)</b>	

  
Sheldon Lewis, President

  
Olivier Bechaya, Trustee

**Assumptions**

Note 1 : Projected receipts were prepared on a client by client basis using historical payment patterns which were adjusted to take into account the potential collection lag from filing an NOI.

Note 2 : Minimal purchases were projected in the period and were assumed COD;

Note 3 : Projected operating costs primarily include rent, payroll and freight costs;

Note 4 : Projected professional fees are the estimated costs of the Trustee in the NOI and legal fees which may be incurred in the period.

District of: Québec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

The attached statement of projected cash flow of Greatex Mills Inc., as of the 13<sup>th</sup> day of June 2018, consisting of the period from June 11 to July 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,

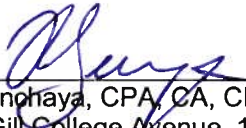
- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given 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 21<sup>th</sup> day June 2018.

Richter Advisory Group Inc  
Licensed Insolvency Trustee  
Per:

  
Olivier Benphaya, CPA, CA, CIRP, LIT  
1981 McGill College Avenue, 11<sup>th</sup> Floor  
Montréal QC H3A 0G6  
Phone: 514.934.8618 Fax: 514.934.8603

District of: Québec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

**Purpose:**

Greatex Mills Inc. filed a Notice of Intention to Make a Proposal on June 13, 2018. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Greatex Mills Inc. (the "**Company**"), for the period from June 11 to July 20 2018, relating to the filing of a Notice of Intention to Make a Proposal on June 13, 2018.

This Statement of Projected Cash Flow has been prepared by management on June 13 2018, 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 from June 11 to July 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) Projected Cash Receipts

Projected receipts were prepared on a client by client basis using historical payment patterns which were adjusted to take into account the potential collection lag from filing an NOI.


(b) Projected Cash Disbursements

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

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

Dated at the City of Montréal, in the Province of Quebec, this 21<sup>th</sup> day June 2018.

Richter Advisory Group Inc  
Licensed Insolvency Trustee  
Per:

  
Olivier Benchaya, CPA, CA, CIRP, LIT  
1981 McGill College Avenue, 11<sup>th</sup> Floor  
Montréal QC H3A 0G6  
Phone: 514.934.8618 Fax: 514.934.8603

District of: Quebec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

- 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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

**Purpose:**

Greatex Mills Inc. filed a Notice of Intention to Make a Proposal on June 13, 2018. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Greatex Mills Inc. (the "Company"), for the period from June 11 to July 20 2018, relating to the filing of a Notice of Intention to Make a Proposal on June 13, 2018. This Statement of Projected Cash Flow has been prepared by management on June 13 2018, 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 from June 11 to July 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:**

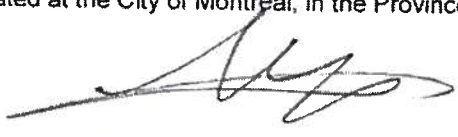
(a) Projected Cash Receipts

Projected receipts were prepared on a client by client basis using historical payment patterns which were adjusted to take into account the potential collection lag from filing an NOI.

(b) Projected Cash Disbursements

The projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company;  
The current government remittances for source deductions and sales taxes are included in the disbursement assumptions.

Dated at the City of Montréal, in the Province of Quebec, this 21<sup>th</sup> day June 2018.

  
Greatex Mills Inc.  
Debtor

SHELDON LEWIS - PRESIDENT  
Name and title of signing officer

District of: Quebec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

- 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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

The management of Greatex Mills Inc. has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 13<sup>th</sup> day of June 2018, consisting of the period from June 11 to July 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 Quebec, this 21<sup>th</sup> day June 2018.

  
Greatex Mills Inc.  
Debtor

SHELDON LEWIS - PRESIDENT  
Name and title of signing officer

## **Exhibit D**

Greatex Mills Inc.										
Projected Weekly Cash Flow (in \$000's)										
Week Ending	Week 1 6-Jul-18	Week 2 13-Jul-18	Week 3 20-Jul-18	Week 4 27-Jul-18	Week 5 3-Aug-18	Week 6 10-Aug-18	Week 7 17-Aug-18	Week 8 24-Aug-18	Week 9 31-Aug-18	Total
Projected Receipts	\$ 399	\$ 206	\$ 334	\$ 152	\$ 160	\$ 110	\$ 155	\$ 115	\$ 110	\$ 1,740
Projected Disbursements										
Purchases	-	-	-	(5)	-	-	-	-	-	(5)
Operating Costs	(157)	(97)	(152)	(99)	(146)	(80)	(130)	(80)	(80)	(1,021)
Financing Costs	(1)	-	-	(21)	-	-	-	(1)	(21)	(44)
Total	(158)	(97)	(152)	(125)	(146)	(80)	(130)	(81)	(101)	(1,070)
Professional Fees	(15)	(15)	(15)	(15)	(10)	(15)	(15)	(15)	-	(115)
Projected Net Cash flow	226	94	167	11	4	15	10	19	9	555
Opening Loan Balance	(2,565)	(2,339)	(2,245)	(2,078)	(2,067)	(2,063)	(2,048)	(2,038)	(2,019)	(2,565)
Projected Ending Loan Balance	\$ (2,339)	\$ (2,245)	\$ (2,078)	\$ (2,067)	\$ (2,063)	\$ (2,048)	\$ (2,038)	\$ (2,019)	\$ (2,010)	\$ (2,010)

  
Sheldon Lewis, President

  
Olivier Benchaya, Trustee

District of: Québec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

The attached statement of projected cash flow of Greatex Mills Inc., as of the 3rd day of July 2018, consisting of the period from July 3 2018 to August 31, 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 Québec, this 4<sup>th</sup> day of July 2018.

Richter Advisory Group Inc - Licensed Insolvency Trustee  
Per:



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Olivier Benchaya, CPA, CA, CIRP, LIT  
1981 McGill College, 11th Floor  
Montréal QC H3A 0G6  
Phone: 514.934.3400 Fax: 514.934.8603

District of: Québec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

**Purpose:**

Greatex Mills Inc. filed a Notice of Intention to make a Proposal on June 13, 2018. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Greatex Mills Inc. (the "Company"), for the period from July 3 2018 to August 31, 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 the 3rd day of July 2018 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 from July 3 2018 to August 31, 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) Projected Cash Receipts

Projected receipts were prepared on a client by client basis using historical payment patterns which were adjusted to take into account the potential collection lag from filing an NOI.

(b) Projected Cash Disbursements

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

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

Dated at the City of Montréal, in the Province of Québec, this 4<sup>th</sup> day of July 2018.

Richter Advisory Group Inc - Licensed Insolvency Trustee

Per:



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Olivier Benchaya, CPA, CA, CIRP, LIT  
1981 McGill College, 11th Floor  
Montréal QC H3A 0G6  
Phone: 514.934.3400 Fax: 514.934.8603

District of: Québec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

- 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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec


The management of Greatex Mills Inc. has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 3<sup>rd</sup> day of July 2018, consisting of the period from July 3 2018 to August 31, 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 4<sup>th</sup> day of July 2018.

  
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Greatex Mills Inc.  
Debtor

SHELDON LEWIS, PRESIDENT  
Name and title of signing officer

District of: Quebec  
Division No.: 01-Montréal  
Court No.: 500-11-054804-188  
Estate No.: 41-2388971

- 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  
Greatex Mills Inc.  
of the City of Montréal  
in the Province of Québec

**Purpose:**

Greatex Mills Inc. filed a Notice of Intention to Make a Proposal on June 13, 2018. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Greatex Mills Inc. (the "Company"), for the period from July 3 2018 to August 31, 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 the 3<sup>rd</sup> day of July 2018 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 from July 3 2018 to August 31, 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) Projected Cash Receipts


Projected receipts were prepared on a client by client basis using historical payment patterns which were adjusted to take into account the potential collection lag from filing an NOI.

(b) Projected Cash Disbursements

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

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

Dated at the City of Montréal, in the Province of Québec, this 4<sup>th</sup> day of July 2018.

  
Greatex Mills Inc.  
Debtor

SHELDON LEWIS, PRESIDENT  
Name and title of signing officer