

RSM Richter

Exhibit P-1

**Ninth Report of
RSM Richter Inc.
Re: Komunik Corporation,
Komunik Datamark Inc. and
Komunik Intramedia Inc.**

RSM Richter Inc.
Toronto, June 29, 2009

Table of Contents

- 1. INTRODUCTION..... 1
 - 1.1 Purposes of this Report 2
 - 1.2 Currency 2
 - 1.3 Terms of Reference 2
- 2. BACKGROUND 2
- 3. OUTSTANDING MATTERS IN THE CCAA PROCEEDINGS..... 3
 - 3.1 Sundry Receivables 3
 - 3.2 Vendor Deposits 3
 - 3.3 Taxes 4
- 4. CASH FLOW 4
- 5. THE MONITOR’S REQUEST FOR AN EXTENSION 4
- 6. OVERVIEW OF THE MONITOR’S ACTIVITIES5
 - 6.1 Court Matters 5
 - 6.2 Cash Monitoring and Reporting 5
 - 6.3 Sale Process and APS 5
 - 6.4 Administration 6
- 7. CONCLUSION AND RECOMMENDATION 6

Index of Appendices

Appendix "A" Cash Flow Projection

**QUEBEC
SUPERIOR COURT
- COMMERCIAL DIVISION -**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, C.C.-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
KOMUNIK CORPORATION, KOMUNIK DATAMARK INC.
AND KOMUNIK INTRAMEDIA INC.**

**NINTH REPORT OF RSM RICHTER INC.
IN ITS CAPACITY AS MONITOR OF
KOMUNIK CORPORATION, KOMUNIK DATAMARK INC.
AND KOMUNIK INTRAMEDIA INC.**

June 29, 2009

1. INTRODUCTION

This report is filed by RSM Richter Inc. ("Richter") in its capacity as monitor ("Monitor") of Komunik Corporation, Komunik Datamark Inc. and Komunik Intramedia Inc. (collectively, the "Company").

Pursuant to an order (the "Initial Order") of the Québec Superior Court - District of Montréal (Commercial Division) (the "Court") made on November 18, 2008, the Company was granted protection under the *Companies' Creditors Arrangement Act* ("CCAA") and Richter was appointed as the Monitor in the CCAA proceedings (the "CCAA Proceedings").

The stay of proceedings in favour of the Company expires on June 30, 2009.

1.1 Purposes of this Report

The purposes of this report (“Report”) are to:

- a) Summarize the Company’s background and the background information concerning these proceedings;
- b) Summarize outstanding issues in the CCAA Proceedings; and
- c) Recommend that this Honourable Court issue an order:
 - i. Granting an extension of the stay of proceedings from June 30, 2009, the date that the stay of proceedings expires, to August 21, 2009; and
 - ii. Approving this Report and the Monitor’s activities as described herein.

1.2 Currency

Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Terms of Reference

In preparing this Report, the Monitor has relied upon unaudited financial information and the Company’s books and records. The Monitor has not performed an audit or other verification of such information. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report or relied upon by the Monitor in preparing this Report.

2. BACKGROUND

The Company was a provider of integrated document management and printing services. The Company focused on business forms, pressure sensitive labels, tags, short-to-medium run commercial printing and digital printing.

On March 27, 2009, the Court approved an agreement of purchase sale dated February 19, 2009 (“APS”) that resulted in the sale of the majority of the Company’s business and assets to Datamark Systems Inc. (the “Purchaser”).

Further background information concerning the Company and the CCAA Proceedings is provided in the Company's petition for the Initial Order dated November 18, 2008 and in the Monitor's earlier reports filed in these proceedings. Copies of these documents can be found on the Monitor's website at: www.rsmrichter.com/Restructuring/Komunik.aspx.

3. OUTSTANDING MATTERS IN THE CCAA PROCEEDINGS

There are a number of outstanding matters in the CCAA Proceedings, the details of which are provided in the following sections.

3.1 Sundry Receivables

Pursuant to a transaction ("Konversation Transaction") approved by the Court on January 28, 2009, the Company sold the assets of its Konversation division to Intema Solutions Inc. ("Intema"). Intema did not purchase the Konversation division accounts receivable; the receivables have a book value of approximately \$50,000 as at June 29, 2009. The Monitor is working to collect these amounts on the Company's behalf.

3.2 Vendor Deposits

The purchased assets pursuant to the APS excluded deposits paid by the Company to its suppliers and service providers during the CCAA Proceedings. The Monitor, on the Company's behalf, has worked with the Purchaser and suppliers to attempt to reconcile the Company's accounts and to collect amounts due from these parties to the Company. This process is ongoing.

In addition, pursuant to an order issued by this Honourable Court on June 19, 2009, the Monitor is to remit to the Purchaser certain payments received by the Monitor from Company suppliers, as detailed in Appendix 17 of the Monitor's Eighth Report. Several weeks may be required to complete this task.

3.3 Taxes

In order to complete the administration of the Company's estate, various corporate tax returns and sales tax returns are to be filed. The Monitor is working to have these filed and to realize any refunds that may be payable to the Company. Tax issues may be complicated and time is required to deal with various government agencies across Canada.

4. CASH FLOW

The Company's cash flow projection for the extension period is attached as Appendix "A". The Company intends to fund the costs detailed in the cash flow from the monies in its possession. The Monitor believes that the cash flow is reasonable.

5. THE MONITOR'S REQUEST FOR AN EXTENSION

The current stay of proceedings expires on June 30, 2009. The Monitor is seeking an extension of the stay of proceedings to August 21, 2009.

The Monitor submits that an extension of the stay of proceedings is appropriate in the circumstances for the following reasons:

- It should provide the Monitor with sufficient time to substantially complete the administration of these CCAA Proceedings;
- The granting of the extension will allow the Monitor to complete the outstanding matters described in this Report; and
- The Company's principal secured creditors, HSBC Bank Canada ("HSBC Bank") and HSBC Capital (Canada) Inc. ("HSBC Capital") have advised that they consent to the extension.

6. OVERVIEW OF THE MONITOR'S ACTIVITIES

The Monitor's activities from November 18, 2008 to April 28, 2009 were approved pursuant to previous orders of the Court. Since April 28, 2009, the Monitor's activities include:

6.1 Court Matters

- Drafting of the Seventh and Eighth Monitor's reports;
- Attending at Court on May 1, 2009 in respect of the Company's request for an extension of its stay of proceedings;
- Attending at Court on June 11, 2009, in respect of, among other things, the Monitor's request to make a distribution to HSBC Bank;
- Attending at Court on June 18, 2009 and June 19, 2009 in respect of a working capital dispute arising from the APS;
- Reviewing the Purchaser's Court materials in respect of the working capital adjustment dispute;
- Placing on its website copies of all Court materials filed in the CCAA Proceedings; and
- Drafting this Report.

6.2 Cash Monitoring and Reporting

- Reviewing and commenting on the Company's financial information;
- Monitoring receipts and disbursements in accordance with the provisions of the Initial Order;
- Making a distribution to HSBC Bank in accordance with an order of the Court;
- Making a distribution to the Purchaser pursuant to the Court Order dated June 19, 2009; and
- Corresponding with HSBC Bank and HSBC Capital.

6.3 Sale Process and APS

- Attending at numerous meetings and conference calls with the Monitor's counsel surrounding a working capital dispute with the Purchaser;

- Preparing for the hearing to address the working capital dispute;
- Attending at conference calls with the Monitor's counsel, Bank counsel, Purchaser counsel and the Honourable Mr. Justice Fraiberg;
- Preparing schedules to calculate the working capital adjustment and corresponding with the Purchaser, its counsel and the Monitor's counsel in respect of same; and
- Preparing detailed and voluminous analyses in respect of all aspects of the working capital adjustment issue.

6.4 Administration

- Assisting the Company to deal with numerous post-filing issues, including those related to banking, suppliers, customers and employees;
- Corresponding at length with the Company's suppliers and service providers regarding deposits refundable to the Company;
- Corresponding with Canada Revenue Agency and various provincial tax offices;
- Corresponding with suppliers regarding post-filing obligations;
- Responding to numerous creditor inquiries; and
- Other matters pertaining to the administration of this mandate.

7. CONCLUSION AND RECOMMENDATION

Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1 of this Report.

* * *

All of which is respectfully submitted,

RSM Richter Inc.

**RSM RICHTER INC.
IN ITS CAPACITY AS CCAA MONITOR OF
KOMUNIK CORPORATION, KOMUNIK DATAMARK INC.
AND KOMUNIK INTRAMEDIA INC.
AND NOT IN ITS PERSONAL CAPACITY**

Komunik Corporation

Cash Flow Forecast

For the period June 30, 2009 to August 21, 2009

(C\$, 000's)

	<u>Total</u>
<u>Cash Receipts</u>	
Suppliers deposits	150
Accounts receivable (Konversation)	50
Total Cash Receipts	<u>200</u>
<u>Cash Disbursements</u>	
Post filing obligations	500
Restructuring costs	300
Interest	40
Total Cash Disbursements	<u>840</u>
Net Cash Flow Deficiency (note)	<u><u>(640)</u></u>

Note

The cash flow deficiency is to be funded from the proceeds of sale and recoveries in these proceedings.

Komunik Corporation

Cash Flow Forecast

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