

October 8, 2014 10:54 AM - Financial - Legal
- Environmental Products & Services - Healthcare Facility

Noveko International Inc. files a Notice of intention to make a proposal to its creditors

MONTREAL, Oct. 8, 2014 /CNW Telbec/ - Noveko International Inc. (the "Corporation") announces that its Board of Directors approved the filing of a Notice of intention to make a proposal to its creditors pursuant to the provisions of the *Bankruptcy and Insolvency Act* (the "Act"). The Corporation appointed Richter Advisory Group Inc. to act as trustee in connection with the proposal and to oversee a solicitation process to seek purchasers, strategic partners and/or investors to acquire some or all of the Corporation's assets on a going concern basis or to invest in the Corporation and/or its subsidiaries. As a consequence of such filing, all recourses by the unsecured creditors of the Corporation will be stayed for an initial 30-day period (which may be extended by the Court). During that period, it is expected that the Corporation and its operating subsidiaries will continue to carry on their respective commercial operations.

In connection with the financing closed on September 28, 2011 (the "2011 Financing"), the Corporation granted in favour of a private investment firm, acting in its capacity as administrative agent on behalf of certain lenders (collectively the "Lenders"), hypothecs on all its assets, including the shares it holds in its subsidiaries. The 2011 Financing was reimbursable on September 28, 2013 or, before such date, in the event of a default by the Corporation to comply with all provisions of the agreements governing the 2011 Financing, including maintaining specific financial ratios. In addition, in connection with the 2011 Financing, the Canadian subsidiaries of the Corporation agreed to become guarantors of the Corporation's undertakings and also granted in favour of the Lenders hypothecs on their respective assets.

The Corporation did not comply with all such provisions for the interim periods ended December 31, 2011 and March 31, 2012 as well as for the financial year ended June 30, 2012 but, in each case, the Corporation obtained, from the Lenders, waivers to such defaults. But, the Corporation, being still in default, did not obtain a waiver for the interim period ended September 30, 2011 and, consequently, it lost the benefit of the term and the 2011 Financing became immediately due and reimbursable. However, the Lenders did not exercise their hypothecary rights and continued to finance the operations of the group of the Corporation. Up to this day, all endeavours by Corporation to find other financing have proven unsuccessful. Consequently, the Corporation is unable to reimburse either its secured or unsecured creditors. Within that context, and in accordance with the Act, the Corporation received from the Lenders the prior notice that a secured creditor must give to its debtor to allow it to enforce its security, if it wishes to do so. In such circumstances, the Board of Directors of the Corporation concluded that the filing of a Notice of intention to make a proposal in accordance with the Act was the best option available to the Corporation to protect its interests.

Profile of the Corporation

The Corporation specializes in the air filtration segment by providing its clientele with innovative and eco-energetic filtration solutions. As such, through its subsidiaries, the Corporation designs, develops, manufactures and markets products incorporating its patented air filtration technologies, including air filters, antimicrobial masks and respirators, and other antimicrobial products, including hands sanitizers.

Certain statements set forth in this press release constitute forward-looking statements. These statements are based on the information available at the time they are written, on assumptions made by management, acting in good faith, regarding future events. Although management considers these assumptions reasonable based on the information available at the time they are written, they could prove inaccurate. Forward-looking statements are also subject, by their very nature, to known and unknown risks and uncertainties. The actual results of Noveko International Inc. could differ materially from those indicated or underlying these forward-looking statements. The reader is therefore recommended not to unduly rely on these forward-looking statements. Unless otherwise required under securities laws, the Corporation does not intend and undertakes no obligation to update or revise the forward-looking statements.

SOURCE Noveko International Inc.

For further information: Andre Leroux, Chairman of the Board and Chief Executive Officer; Gary Mc Cone, Senior Vice-President and Chief Financial Officer, Noveko International Inc., Tel: (514) 875-0606

RICHTER

CANADA
Province of Quebec

District of: Quebec
Division No.: 01-Montréal
Court No.: 500-11-047518-143
Estate No.: 41-1919185

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 Noveko International Inc. Of the City of Montréal In the Province of Quebec

Notice is hereby given that, on October 7, 2014, 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 Quebec, October 9, 2014.

Richter Advisory Group Inc.
Trustee acting *in re* the proposal of
Noveko International Inc.

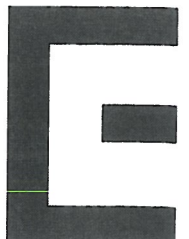


Raymond Massi, CPA, CA, CIRP
Administrator

T. 514.934.3400
F. 514.934.8603
claims@richter.ca

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal, QC H3A 0G6 Montréal, Toronto

(français - recto)



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
Noveko International Inc.
Of the City of Montréal
In the Province of Québec

Take notice that:

1. I, Noveko International 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/Richter Groupe Conseil inc of 1981 avenue McGill College, 12e étage, 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 7th day of October 2014.



Noveko International Inc
Insolvent Person

To be completed by Official Receiver:

Filing Date _____

Official Receiver

Liste de créanciers avec des réclamations de \$250.00 ou plus			
Créancier	Adresse	# Compte	Réclamation \$
9088-1327 QUÉBEC INC.	100 - 1190, PLACE NOBEL BOUCHERVILLE QC J4B 5L2		109,262.70
ADMINISTRATEURS - SALAIRES	2-149 RUE J.-A. BOMBARDIER Boucherville QC J4B 8P1		180,500.00
ASPEC SOLUTION INC.	3B - 1050 ANDERSON MONTREAL QC H2Z 1L9		46,948.22
CHAMBRE COMM. ET D'IND. RIVE SUD	101 - 85 RUE SAINT-CHARLES O. LONGUEUIL QC J4H 1C5		3,796.00
CHAMBRE DE COMM. DU MTL METROP.	6000 - 380, RUE ST-ANTOINE O MONTREAL QC H2Y 3X7		839.32
CIT FINANCIAL	5035 SOUTH SERVICE ROAD P.O. BOX 5060 BURLINGTON ON L7R 4C8		4,973.61
CLUB DE HOCKEY CANADIEN	1260, RUE DE LA GAUCHETIÈRE OUEST MONTREAL QC H3B 5E8		216,910.00
COMPLEXE TOUR CIBC	C.P. 11474 STATION CENTRE VILLE MONTREAL QC H3C 5N4		309,754.60
COMPUTERSHARE	1100 -100 UNIVERSITY AVE TORONTO ON M5J 1V6		4,968.57
CTRE DEV. PORC QUEBEC INC	340 - 2795, BOUL. LAURIER QUEBEC QC G1V 4M7		3,799.40
CUSHMAN & WAKEFIELD LTD.	1950 - 2001, UNIVERSITY STREET MONTREAL QC H3A 2A6		109,226.00
DELL CANADA INC.	501 - 155, GORDON BAKER RD. NORTH YORK ON M2H 3N5		4,573.88
DEMENAGEMENT PERFORMANCE	9050, RUE EDISON ANJOU QC H1J 1T3		8,904.81
EMPLOYÉS - SALAIRE	2-149 RUE J.-A. BOMBARDIER BOUCHERVILLE QC J4B 8P1		1,141,258.15
EXA DESIGN	2205, RUE DE LA METROPOLE LONGUEUIL QC J4G 1S5		4,025.85
GOWLINGS, LAFLEUR HENDERSON	3700 - 1 PLACE VILLE-MARIE MONTREAL QC H3B 3P4		524,206.08
GROUPE FINANCIER AGA INC.	GROUPE FINANCIER AGA INC. 490 - 4150, STE-CATHERINE O. WESTMOUNT QC H3Z 2W8		5,430.43
IRON MOUNTAIN	P.O BOX 3527 STATION A TORONTO ON M5W 3G4		1,114.73

Liste de créanciers avec des réclamations de \$250.00 ou plus			
Créancier	Adresse	# Compte	Réclamation \$
IRVING MITCHELL KALICHMAN	PLACE ALEXIS NIHON TOUR 2 1400 - 3500, BOUL.DE MAISONNEUVE O. WESTMOUNT QC H3Z 3C1		573.49
KPMG	1500 - 600 DE MAISONNEUVE O. MONTREAL QC H3A 0A3		85,995.25
LEFEBVRE COMMUNICATIONS	125, TERRY FOX KIRKLAND QC H9H 4N1		9,944.28
MAMOUN AIDOU	83, RUE DIDOUCHE MOURAD 16005, ALGIERS ALGERIA		2,067.36
MAZARS HAREL DROUIN CONSEILS INC	1200 - 215, RUE ST-JACQUES MONTREAL QC H2Y 1M6		7,506.14
OSLER, HOSKIN & HARCOURT LLP	620, 8TH AVENUE, 36TH FLOOR NEW YORK NY 10018 USA		2,368.03
RAYMOND CHABOT GRANT THORNTON & CIE	TOUR DE LA BANQUE NATIONALE 2000 - 600, RUE DE LA GAUCHETIERE O. MONTREAL QC H3B 4L8		325,429.06
REVENU CANADA	CENTRE FISCAL DE JONQUIERE 2251, BLVD. RENE-LEVESQUE Jonquiere QC G7S 5J2		105,736.14
REVENU QUEBEC SERVICE DES FAILLITES ET PROPOSITIONS	1600, BOUL. RENE-LEVESQUE O SECTEUR R23CPF, 3e ETAGE MONTREAL QC H3H 2V2		303,145.86
SAFEWAY CANADA	1160 - 1140 BOUL. DE MAISONNEUVE O. MONTREAL QC H3A 1M8		960.00
SIMPKIN ENTREP.ELECTRICIENS	5800, RUE ST-JACQUES O. MONTREAL QC H4A 2E9		1,915.62
THE EQUICOM GROUP INC.	THE EXCHANGE TOWER 130 KING ST.W., PO BOX 421 TORONTO ON M5X 2A2		12,726.53
THIRD EYE CAPITAL CORP.	161 BAY ST Toronto ON M5J 2S1		13,509,175.75
TSAR & TSAI LAW FIRM	8TH FL.,245 DUNHUA S. ROAD, SEC.1, TAIPEI 106 TAIWAN, R.O.C. TAIWAN		52,157.34
UPS CANADA	1022 CHAMPLAIN AVE. BURLINGTON ON L7L 0C2		286.53
VECTOR 7	1020 - 485, RUE MCGILL MONTREAL QC H2Y 2H4		3,898.50
VEZINA ASSURANCES INC.	1601-2001 RUE UNIVERSITE MONTREAL QC H3A 2A6		36,343.09

Total			17,140,721.32
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- Proposal Consent -

In the Matter of the Notice of Intention to Make a Proposal of
Noveko International Inc.
Of the City of Montréal
In the Province of Quebec

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 Noveko International Inc.

Dated at the City of Montréal in the Province of Quebec, October 7, 2014.

Richter Advisory Group Inc/Richter Groupe Conseil inc - Trustee
Per:

(Signed)

Raymond Massi, CPA, CA, CIRP

1981 McGill College, 12th Floor

Montréal QC H3A 0G6

Phone: (514) 934-3400 Fax: (514) 934-8603



Industry Canada

Industrie Canada

Office of the Superintendent
of Bankruptcy Canada

Bureau du surintendant
des faillites Canada

District of QUEBEC

Division No. 01 - Montreal

Court No. 500-11-047518-143

Estate No. 41-1919185

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

Noveko International Inc
Insolvent Person

RICHTER ADVISORY GROUP INC / RICHTER GROUPE CONSEI
Trustee

Date of the Notice of Intention: October 7, 2014, @ 04:21 pm

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.

E-File / Dépôt électronique

Official Receiver

Sun Life Building, 1155 Metcalfe Street, Suite 950, Montréal, QUEBEC, H3B 2V6,
877/376-9902

Canada