

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC
DIVISION NO.: 01-MONTREAL
COURT NO.: 500-11-035190-095
ESTATE NO.: 41-1149267

SUPERIOR COURT
(Commercial Division)

IN THE MATTER OF THE PROPOSAL OF:

Polychem Products Canada Inc.

a body politic and corporate, duly incorporated according to law and having its head office and its principal place of business at:

1501 des Futailles Street
Montréal, Quebec H1N 3P1

Debtor

Notice of Adjournment of Meeting of Creditors to Consider Proposal
(Section 52 of the Bankruptcy and Insolvency Act ("BIA"))

The First Meeting of Creditors held on February 26, 2009 to consider the Proposal filed by Polychem Products Canada Inc. ("Polychem") was adjourned to March 31, 2009, which meeting was further adjourned to May 15, 2009.

At the continuation of the First Meeting of Creditors held on May 15, 2009, the Trustee advised the creditors that Polychem's operations would **not** continue; that the assets of Polychem would be liquidated, following the sale process; and that in the event of a bankruptcy the unsecured creditors would not receive any dividends.

However, the Trustee further advised the meeting that Polychem's shareholders may be interested in purchasing the Company's tax losses, which may then result in the filing of an amended Proposal by Polychem. The Trustee therefore recommended that the First Meeting of Creditors be further adjourned for approximately sixty (60) days, which adjournment was agreed to by the creditors.

The Trustee has, however, been recently advised that the shareholders are **not** interested in pursuing the purchase of the tax losses. In this regard, we are enclosing herewith a new voting letter as well as a new proxy. The Trustee will disregard the voting letters which it has previously received. Creditors may, however, vote at the July 10, 2009 meeting, either in person or by proxy.

The Trustee is recommending that the creditors vote against the Proposal which will then result in the bankruptcy of Polychem. The Trustee intends to vote its proxies against the Proposal. Immediately upon the occurrence of the deemed bankruptcy, the First Meeting of Creditors under Section 102 of the BIA will be held. The purpose of this meeting is to confirm the appointment of the Trustee and appoint Inspectors (representatives from the creditors) to assist the Trustee in its administration.

The meeting is scheduled as follows:

On: July 10, 2009
At: 10:30 a.m.
At: Office of the Official Receiver
5 Place Ville Marie, 8th Floor
Montreal, Quebec

Dated at Montreal, this 22nd day of June 2009.

RSM Richter Inc.

Trustee



Eric A. Rodier, MBA, CA, CIRP
Administrator

PROXY

(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

IN THE MATTER OF THE PROPOSAL OF **Polychem Products Canada Inc.:**

I, _____, of _____,
(name of creditor) *(name of town or city)*

a creditor in the above matter, hereby appoint _____ of _____,

to be my proxyholder in the above matter, except as to the receipt of dividends, with (or without) power to appoint another proxyholder in his or her place.

Dated at _____, this ____ day of _____.

Name of creditor and name of authorized signatory

Per : _____
Signature

Signature of witness

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VOTING LETTER
(Paragraphs 51(1)f) and 66.15(3)c) of the Act)

I, _____, creditor
(or I, _____, representative of _____, creditor)
of _____ (name of town or city), a creditor in the above matter for
the sum of _____ \$, hereby request the trustee acting with respect to the proposal of **Polychem Products Canada Inc.** to record my vote _____ (for or against) the acceptance of the proposal as
made on the 5th day of February 2009.

Dated at _____, this _____ day of _____ 200__.

Witness

Individual Creditor

- OR -

Name of Corporate Creditor

Witness

Per : _____
Signature of Signing Officer