

# RSM Richter Inc.

November 28, 2007

**RSM Richter Inc.**  
2, Place Alexis Nihon, bureau 2200  
Montréal (Québec) H3Z 3C2  
Téléphone / Telephone : (514) 934-3497  
Télécopieur / Facsimile : (514) 934-3504  
[www.rsmrichter.com](http://www.rsmrichter.com)

Ligne directe / Direct Line : (514) 934-3537  
Courriel / E-mail : [rmassi@rsmrichter.com](mailto:rmassi@rsmrichter.com)

## TO THE CREDITORS OF SR TELECOM INC. (the "Company")

Please take notice that on November 19, 2007, the Quebec Superior Court (sitting as Tribunal designated under the *Companies' Creditors Arrangement Act* ("CCAA")) issued an order granting the above-mentioned Company protection under the CCAA. RSM Richter Inc. is the Court-Appointed Monitor during the period the Order is in force.

Please be advised that the Order granted by the Court stays all proceedings against the Company until December 17, 2007 and thereafter, to the extent necessary, an extension of the Order and Stay of Proceedings, will be sought. The Order is attached for your reference as well as the list of creditors.

At present, creditors are not required to file a Proof of Claim. In due course, we will be forwarding to the creditors a Proof of Claim form together with the Plan of Arrangement yet to be filed by the Company, as well as convening a creditors' meeting to vote on same.

For any further information, please do not hesitate to contact the undersigned or Ms. Ariella Yedid, CA at (514) 934-3532 or visit our website at [www.rsmrichter.com/restructuring/srtelecom.aspx](http://www.rsmrichter.com/restructuring/srtelecom.aspx). Additional information, as it is available, will also be posted to our website.

**RSM Richter Inc.**  
Court-Appointed Monitor



Raymond Massi, CA, CIRP

Encl.

**(français – au recto)**

RSM Richter Inc. est un cabinet indépendant membre de RSM International, association de cabinets indépendants d'expertise comptable et de services conseils.

RSM Richter Inc. is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms.

# RSM Richter Inc.

Le 28 novembre 2007

**RSM Richter Inc.**  
2, Place Alexis Nihon, bureau 2200  
Montréal (Québec) H3Z 3C2  
Téléphone / Telephone : (514) 934-3497  
Télécopieur / Facsimile : (514) 934-3504  
[www.rsmrichter.com](http://www.rsmrichter.com)

Ligne directe / Direct Line : (514) 934-3537  
Courriel / E-mail : [rmassi@rsmrichter.com](mailto:rmassi@rsmrichter.com)

## AUX CRÉANCIERS DE SR TELECOM INC. (« la Société »)

Avis vous est donné par la présente que, le 19 novembre 2007, la Cour supérieure du Québec (siégeant à titre de tribunal désigné sous le régime de la *Loi sur les arrangements avec les créanciers des compagnies* (« LACC »)) a rendu une ordonnance permettant à la Société de bénéficier de la protection de la LACC. RSM Richter Inc. a été nommée par le tribunal pour agir à titre de contrôleur pour la période pendant laquelle l'ordonnance est en vigueur.

Prenez note que l'ordonnance accordée par le tribunal suspend toutes procédures contre la Société jusqu'au 17 décembre 2007, et après, si nécessaire, dans le cas où une prorogation quant à l'ordonnance et à la suspension des procédures est demandée. De façon à ne pas retarder l'envoi de cet avis, nous avons inclus à la présente une copie de l'ordonnance telle qu'elle a été émise, soit en anglais. Vous trouverez également ci-joint la liste des créanciers de la Société.

Pour l'instant, les créanciers ne sont pas requis de produire une preuve de réclamation. Au moment opportun, nous vous ferons parvenir le formulaire de preuve de réclamation avec le Plan d'arrangement à être déposé par la Société, ainsi qu'une convocation à l'assemblée des créanciers afin de le soumettre au vote.

Pour toute information additionnelle, n'hésitez pas à communiquer avec le soussigné ou Madame Ariella Yedid, CA, au (514) 934-3532, ou visitez notre site Internet au [www.rsmrichter.com/restructuration/srtelecom.aspx](http://www.rsmrichter.com/restructuration/srtelecom.aspx). D'autres renseignements seront disponibles ultérieurement sur notre site internet.

**RSM Richter Inc.**  
Contrôleur nommé par le tribunal



Raymond Massi, CA, CIRP

p.j.

**(English - over)**

CANADA

PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

File: No: 11-031896-075  
500

SUPERIOR COURT  
Commercial Division

---

Montreal, November 19, 2007

Present: The Honourable Chantal Corriveau,  
J.S.C.

---

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

**SR TELECOM INC.**

**Petitioner**

And

**RSM RICHTER INC.**

**Monitor**

---

**INITIAL ORDER**

**SEEING** Petitioner's Motion for an initial order pursuant to Sections 4, 5 and 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as amended (the "**CCAA**") and the exhibits and the affidavit of Marc Girard filed in support thereof ( the "**Motion**"), the consent of RSM Richter Inc. to act as monitor (the "**Monitor**"), the submissions of counsel for Petitioner, and the absence of contestation;

**GIVEN** the provisions of the CCAA;

**WHEREFORE THE COURT:**

[1] **GRANTS** the Motion.

[2] **ISSUES** an order pursuant to Sections 4, 5 and 11 of the CCAA (the "**Order**"), divided under the following headings:

- Service
- Application of the CCAA
- Effective Time
- Plan of Arrangement
- Stay of Proceedings against the Petitioner, the Property, the Directors or others
- Possession of Property and Carrying on Business
- Restructuring
- Directors Indemnification and Charge
- Powers of the Monitor
- Priorities and General Provisions Relating to CCAA Charges
- General

**Service**

[3] **EXEMPTS** SR Telecom Inc. (the "**Petitioner**") from having to serve the Motion and from any notice of presentation.

**Application of the CCAA**

[4] **DECLARES** that Petitioner is a debtor company to which the CCAA applies.

**Effective time**

[5] **DECLARES** that from immediately after midnight (Montreal time) on the day prior to the Order (the "**Effective Time**") to the time of the granting of the Order, any act or action taken or notice given by any Person in respect of the Petitioner, the Directors or the Property (as those terms are defined hereinafter), are deemed not to have been taken or given, as the case may be, to the extent such act, action or notice would otherwise be stayed after the granting of the Order.

**Plan of Arrangement**

[6] **ORDERS** that Petitioner shall file with this Court and submit to its creditors one or more plans of compromise or arrangement under the CCAA (collectively, the "**Plan**") between, among others, Petitioner and one or more classes of its creditors as Petitioner may deem appropriate, on or before the Stay Termination Date (as defined hereinafter) or such other time or times as may be allowed by this Court.

**Stay of Proceedings against the Petitioner, the Property, the Directors or others**

[7] **ORDERS** that, until and including December 17, 2007, or such later date as the Court may order (the "**Stay Termination Date**", the period from the date of the Order to the Stay Termination Date being referred to as the "**Stay Period**"), no right, legal or conventional, may be exercised and no proceeding, at law or under a contract, by reason of this Order or otherwise, however and wherever taken (collectively the "**Proceedings**") may be commenced or proceeded with by anyone, whether a person,

firm, partnership, corporation, stock exchange, government, administration or entity exercising executive, legislative, judicial, regulatory or administrative functions (collectively, "**Persons**" and, individually, a "**Person**") against or in respect of the Petitioner, or any of the present or future property, assets, rights and undertakings of the Petitioner, of any nature and in any location, whether held directly or indirectly by the Petitioner, in any capacity whatsoever, or held by others for the Petitioner (collectively, the "**Property**"), and all Proceedings already commenced against the Petitioner or any of the Property, are stayed and suspended until the Court authorizes the continuation thereof, the whole subject to the provisions of the CCAA.

[8] **ORDERS** that, without limiting the generality of the foregoing, during the Stay Period, all Persons having agreements, contracts or arrangements with the Petitioner or in connection with any of the Property, whether written or oral, for any subject or purpose:

- a. are restrained from accelerating, terminating, cancelling, suspending, refusing to modify or extend on reasonable terms such agreements, contracts or arrangements or the rights of the Petitioner or any other Person thereunder;
- b. are restrained from modifying, suspending or otherwise interfering with the supply of any goods, services, or other benefits by or to such Person thereunder (including, without limitation, any directors' and officers' insurance, any telephone numbers, any form of telecommunications service, any oil, gas, electricity or other utility supply); and
- c. shall continue to perform and observe the terms and conditions contained in such agreements, contracts or arrangements, so long as Petitioner pays

the prices or charges for such goods and services received after the date of the Order as such prices or charges become due in accordance with the law or as may be hereafter negotiated (other than deposits whether by way of cash, letter of credit or guarantee, stand-by fees or similar items which Petitioner shall not be required to pay or grant), unless the prior written consent of Petitioner and the Monitor is obtained or the leave of this Court is granted;

[9] **ORDERS** that, without limiting the generality of the foregoing and subject to Section 18.1 of the CCAA, if applicable, cash or cash equivalents placed on deposit by the Petitioner with any Person during the Stay Period, whether in an operating account or otherwise for itself or for another entity, shall not be applied by such Person in reduction or repayment of amounts owing to such Person as of the date of the Order or due on or before the expiry of the Stay Period or in satisfaction of any interest or charges accruing in respect thereof; however, this provision shall not prevent any financial institution from: (i) reimbursing itself for the amount of any cheques drawn by the Petitioner and properly honoured by such institution, or (ii) holding the amount of any cheques or other instruments deposited into any of the Petitioner's accounts until those cheques or other instruments have been honoured by the financial institution on which they have been drawn.

[10] **ORDERS** that, notwithstanding the foregoing, any Person who provided any kind of letter of credit, bond or guarantee (the "**Issuing Party**") at the request of the Petitioner shall be required to continue honouring any and all such letters, bonds and guarantees, issued on or before the date of the Order; however, the Issuing Party shall

be entitled, where applicable, to retain the bills of lading or shipping or other documents relating thereto until paid therefore.

[11] **DECLARES** that, to the extent any rights, obligations, or time or limitation periods, including, without limitation, to file grievances, relating to the Petitioner or any of the Property may expire, other than the term of any lease of real property, the term of such rights or obligations, or time or limitation periods shall hereby be deemed to be extended by a period equal to the Stay Period. Without limitation to the foregoing, in the event that the Petitioner becomes bankrupt or a receiver within the meaning of paragraph 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") is appointed in respect of the Petitioner, the period between the date of the Order and the day on which the Stay Period ends shall not be calculated in respect of the Petitioner in determining the 30-day periods referred to in Sections 81.1 and 81.2 of the BIA.

[12] **ORDERS** that no Person may commence, proceed with or enforce any Proceedings against any former, present or future director or officer of the Petitioner or any person that, by applicable legislation, is treated as a director of Petitioner or that will manage in the future the business and affairs of the Petitioner (each, a "**Director**", and collectively the "**Directors**") in respect of any claim against such Director that arose before this Order was issued and that relates to obligations of the Petitioner for which such Director is or is alleged to be liable (as provided under Section 5.1 of the CCAA) until further order of this Court or until the Plan, if one is filed, is refused by the creditors or is not sanctioned by the Court.

[13] **ORDERS** that no Person shall commence, proceed with or enforce any Proceedings against any of the Directors, officers, employees, legal counsel or financial



advisers of Petitioner, the Monitor, or the legal counsel or financial advisers to the Monitor, for or in respect of the Restructuring (as defined hereinafter) or the formulation and implementation of the Plan without first obtaining leave of this Court, upon seven days written notice to Petitioner's ad litem counsel and to all those referred to in this paragraph whom it is proposed be named in such Proceedings.

**Possession of Property and Carrying on Business**

[14] **ORDERS** that, subject to the terms of the Order, the Petitioner shall remain in possession of the Property until further order in these proceedings.

[15] **ORDERS** that the Petitioner shall continue to carry on its business and financial affairs in a manner consistent with the commercially reasonable preservation thereof.

[16] **ORDERS** that, from and after the date of this Order, the Petitioner shall be entitled to pay all reasonable costs and expenses incurred in carrying on its business, in carrying out the provisions of this Order and for the purposes of the Plan and the Restructuring (as defined below), in each case when due and payable, which costs and expenses may include, without limitation:

- a. the cost of goods and services actually supplied to the Petitioner after the date of this Order;
- b. all outstanding and future wages, salaries, commissions, vacation pay, pension and other benefits, reimbursement of expenses (including, without limitation, amounts charged by employees to credit cards) and other amounts accruing due to current, former or future employees, consultants,

officers or directors or individuals that provide or have provided services to the Petitioner as individual contractors;

- c. all outstanding and future insurance premiums (including directors and officers liability insurance, property and casualty, group insurance or other necessary insurance policy);
- d. with the consent of the Monitor, expenses and capital expenditures reasonably necessary for the preservation of the Petitioner's Property or business (including, without limitation, payments on account of insurance, maintenance and security);
- e. all outstanding and future fees and disbursements of the Monitor, the Monitor's and the Petitioner's legal counsel, and any financial and other advisers retained by the Petitioner in respect of the Plan, the Restructuring or these proceedings;
- f. all outstanding and future priority claims of the federal or provincial Crown or a municipality in respect of the Petitioner or any of the Property which may have priority over any security held by other Persons, including, without limitation, amounts owing in respect of provincial sales taxes, federal goods and services taxes, income tax source deductions and other analogous withholdings, Canada Pension Plan, and Quebec Pension Plan and employment insurance contributions, employer health taxes, obligations to any workers' compensation authority, obligations in respect of any provincial or federal environmental legislation, gross receipts taxes, and realty or excise or other taxes;

- g. rent and other payments required pursuant to any leases of real property under existing arrangements in respect of the period after the date of this Order while the Petitioner is in actual occupation of such real property;

provided that, unless provided in subparagraphs a. to g. listed above, the Petitioner shall only be entitled (but not required) to pay costs and expenses that were incurred before the date of this Order with the approval of the Monitor, provided the amount of such payment is undisputed and deemed necessary to avoid significant disruptions to any of the Petitioner's business and ongoing operations, or upon further order in these proceedings.

### **Restructuring**

[17] **DECLARES** that, to facilitate the orderly restructuring of its business and financial affairs (the "**Restructuring**"), the Petitioner shall have the right, subject to approval of the Monitor or further order of the Court, to:

- a. permanently or temporarily cease, downsize or shut down any of its operations or locations as it deems appropriate and make provision for the consequences thereof in the Plan;
- b. pursue all avenues to market and sell, subject to subparagraph c., the Property, in whole or part;
- c. convey, transfer, assign, lease, or in any other manner dispose of the Property, in whole or in part, provided that the price in each case does not exceed \$500,000 or \$1,000,000 in the aggregate;
- d. terminate the employment of such of its employees or temporarily or permanently lay off such of its employees as it deems appropriate and, to

the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, such amounts are to constitute unsecured claims to be addressed and compromised by the Plan, as Petitioner may determine;

- e. subject to paragraphs [19] and [20] hereof, vacate or abandon any leased real property or repudiate any lease and ancillary agreements related to any leased premises as it deems appropriate, provided that Petitioner gives the relevant landlord at least seven days prior written notice, on such terms as may be agreed between Petitioner and such landlord, or failing such agreement, to make provision for any consequences thereof in the Plan; and
- f. repudiate such of its agreements, contracts or arrangements of any nature whatsoever, whether oral or written, as it deems appropriate, on such terms as may be agreed between Petitioner and the relevant party, or failing such agreement, to make provision for the consequences thereof in the Plan and to negotiate any amended or new agreements or arrangements.

[18] **DECLARES** that, in order to facilitate the Restructuring, the Petitioner may, subject to approval of the Monitor:

- a. settle claims of customers and suppliers that are in dispute; and
- b. establish a plan for the retention of key employees and the making of retention payments or bonuses in connection therewith.

[19] **DECLARES** that, if leased premises are vacated or abandoned by Petitioner pursuant to subparagraph [17e.], the landlord may take possession of any such leased

premises without waiver of, or prejudice to, any claims or rights of the landlord against Petitioner, provided the landlord mitigates its damages, if any, and re-leases any such leased premises to third parties on such terms as any such landlord may determine.

[20] **ORDERS** that Petitioner shall provide to any relevant landlord notice of Petitioner's intention to remove any fixtures or leasehold improvements at least seven days in advance. If the Petitioner has already vacated the leased premises, it shall not be considered to be in occupation of such location pending the resolution of any dispute.

[21] **DECLARES** that, pursuant to sub-paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, Petitioner is permitted, in the course of these proceedings, to disclose personal information of identifiable individuals in its possession or control to stakeholders or prospective investors, financiers, buyers or strategic partners and to its advisers (individually, a "**Third Party**"), but only to the extent desirable or required to negotiate and complete the Restructuring or the preparation and implementation of the Plan or a transaction for that purpose, provided that the Persons to whom such personal information is disclosed enter into confidentiality agreements with Petitioner binding them to maintain and protect the privacy of such information and to limit the use of such information to the extent necessary to complete the transaction or Restructuring then under negotiation. Upon the completion of the use of personal information for the limited purpose set out herein, the personal information shall be returned to Petitioners or destroyed. In the event that a Third Party acquires personal information as part of the Restructuring or the preparation and implementation of the Plan or a transaction in furtherance thereof, such Third Party

may continue to use the personal information in a manner which is in all respects identical to the prior use thereof by Petitioner.

**Directors Indemnification and Charge**

[22] **ORDERS** that, in addition to any existing indemnities, the Petitioner shall indemnify each of the Directors from and against the following (collectively, "**D&O Claims**"):

- a. all costs (including, without limitation, full defence costs), charges, expenses, claims, liabilities and obligations, of any nature whatsoever, which may arise on or after the date of the Order (including, without limitation, an amount paid to settle an action or a judgment in a civil, criminal, administrative or investigative action or proceeding to which a Director may be made a party), provided that any such liability relates to such Director in that capacity, and, provided that such Director (i) acted honestly and in good faith in the best interests of the Petitioner and (ii) in the case of a criminal or administrative action or proceeding in which such Director would be liable to a monetary penalty, such Director had reasonable grounds for believing his or her conduct was lawful, except if such Director has actively breached any fiduciary duties or has been grossly negligent or guilty of wilful misconduct; and
  
- b. all costs, charges, expenses, claims, liabilities and obligations relating to the failure of the Petitioner to make any payments or to pay amounts in respect of employee or former employee entitlements to wages, vacation pay, termination pay, severance pay, pension or other benefits, or any other amount for services performed, whether incurred or accruing prior to, on or after the date of the Order and that such Directors sustain, by

reason of their association with the Petitioner as a Director, except to the extent that they have actively breached any fiduciary duties or have been grossly negligent or guilty of wilful misconduct.

The foregoing shall not constitute a contract of insurance or other valid and collectible insurance, as such term may be used in any existing policy of insurance issued in favour of Petitioner or any of the Directors.

[23] **DECLARES** that, as security for the obligation of Petitioner to indemnify the Directors pursuant to paragraph [22] hereof, the Directors are hereby granted a hypothec on, mortgage of, lien on and security interest in the Property to the extent of the aggregate amount of \$4,000,000 (the "**D&O Charge**"), having the priority established by paragraphs [31] and [32] hereof. Such D&O Charge shall not constitute or form a trust. Such D&O Charge, notwithstanding any language in any applicable policy of insurance to the contrary, shall only apply to the extent that the Directors do not have coverage under any directors' and officers' insurance, which shall not be excess insurance to the D&O Charge. In respect of any D&O Claim against any of the Directors (collectively, the "**Respondent Directors**"), if such Respondent Directors do not receive confirmation from the applicable insurer within 21 days of delivery of notice of the D&O Claim to the applicable insurer, confirming that the applicable insurer will provide coverage for and indemnify the Respondent Directors, then, without prejudice to the subrogation rights hereinafter referred to, Petitioner shall pay the amount of the D&O Claim upon expiry. Failing such payment, the Respondent Directors may enforce the D&O Charge provided that the Respondent Directors shall reimburse Petitioner to the extent that they subsequently receive insurance benefits for the D&O Claim paid by Petitioner, and provided further that Petitioner shall, upon payment, be subrogated to

the rights of the Respondent Directors to recover payment from the applicable insurer as if no such payment had been made.

**Powers of the Monitor**

[24] **ORDERS** that RSM Richter Inc. is hereby appointed to monitor the business and financial affairs of Petitioner as an officer of this Court (the "**Monitor**") and that the Monitor shall, in addition to the duties and functions referred to in Section 11.7 of the CCAA:

- a. send notice of the Order, within 10 days, to every known creditor of Petitioner having a claim of more than \$250 against it, advising that such creditor may obtain a copy of the Order on the internet at the website of the Monitor (the "**Website**") or, failing that, from the Monitor and the Monitor shall so provide it. Such notice shall be sufficient in accordance with Subsection 11(5) of the CCAA;
- b. assist Petitioner, to the extent required by Petitioner, in dealing with its creditors and other interested Persons during the Stay Period;
- c. assist Petitioner, to the extent required by Petitioner, with the preparation of its cash flow projections and any other projections or reports and the development, negotiation and implementation of the Plan;
- d. advise and assist Petitioner, to the extent required by Petitioner, to review Petitioner's business and assess opportunities for cost reduction, revenue enhancement and operating efficiencies;



- e. assist Petitioner, to the extent required by Petitioner, with the Restructuring and in its negotiations with their creditors and other interested Persons and with the holding and administering of any meetings held to consider the Plan;
- f. assist Petitioner with the conduct of any sale process to sell the Petitioner's assets or business;
- g. report to the Court on the state of the business and financial affairs of Petitioner or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order;
- h. report to this Court and interested parties, including but not limited to creditors affected by the Plan, with respect to the Monitor's assessment of, and recommendations with respect to, the Plan;
- i. retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of the Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
- j. engage legal counsel to the extent the Monitor considers necessary in connection with the exercise of its powers or the discharge of its obligations in these proceedings and any related proceeding, under the Order or under the CCAA;
- k. may act as a "foreign representative" of Petitioner in any proceedings outside of Canada;
- l. may give any consent or approval as are contemplated by the Order; and

- m. perform such other duties as are required by the Order, the CCAA or this Court from time to time.

The Monitor shall not otherwise interfere with the business and financial affairs carried on by Petitioner, and the Monitor is not empowered to take possession of the Property nor to manage any of the business and financial affairs of Petitioner.

[25] **ORDERS** that Petitioner and its directors, officers, employees and agents, accountants, auditors and all other Persons having notice of the Order shall forthwith provide the Monitor with unrestricted access to all of the Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of Petitioner in connection with the Monitor's duties and responsibilities hereunder.

[26] **DECLARES** that the Monitor may provide creditors and other relevant stakeholders of Petitioner with information in response to requests made by them in writing addressed to the Monitor and copied to Petitioner's counsel. The Monitor shall not have any duties or liabilities in respect of such information disseminated by it pursuant to the provisions of the Order or the CCAA, other than as provided in paragraph [28] hereof. In the case of information that the Monitor has been advised by Petitioner is confidential, proprietary or competitive, the Monitor shall not provide such information to any Person without the consent of Petitioner unless otherwise directed by this Court.

[27] **DECLARES** that the Monitor shall not be, nor be deemed to be, an employer or a successor employer of the employees of Petitioner or a related employer in respect of Petitioner within the meaning of any federal, provincial or municipal legislation

governing employment, labour relations, pay equity, employment equity, human rights, health and safety or pensions or any other statute, regulation or rule of law or equity for any similar purpose and, further, that the Monitor shall not be, nor be deemed to be, in occupation, possession, charge, management or control of the Property or business and financial affairs of Petitioner pursuant to any federal, provincial or municipal legislation, statute, regulation or rule of law or equity which imposes liability on the basis of such status, including, without limitation, the *Environment Quality Act* (Quebec), the *Canadian Environmental Protection Act, 1999* or the *Act Respecting Occupational Health and Safety* (Quebec) or similar other federal or provincial legislation.

[28] **DECLARES** that, in addition to the rights and protections afforded to the Monitor by the CCAA, the Order or its status as an officer of the Court, the Monitor shall not incur any liability or obligation as a result of its appointment and the fulfilment of its duties or the provisions of the Order, save and except any liability or obligation arising from the gross negligence or wilful misconduct, and no action or other proceedings shall be commenced against the Monitor relating to its appointment, its conduct as Monitor or the carrying out the provisions of any order of this Court, except with prior leave of this Court, on at least seven days notice to the Monitor and its counsel. The entities related to or affiliated with the Monitor referred to in subparagraph [24i.] hereof shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.

[29] **ORDERS** that Petitioner shall pay the fees and disbursements of the Monitor, the Monitor's legal counsel, Petitioner's legal counsel and other advisers, incurred in connection with or with respect to the Restructuring, whether incurred before or after the

Order, and shall provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.

[30] **DECLARES** that the Monitor, the Monitor's legal counsel, the Petitioner's legal counsel and other advisers, as security for the professional fees and disbursements incurred from the date of the issuance of the Order in respect of these proceedings, the Plan and the Restructuring, in addition to the retainers referred to paragraph [29] hereof, be entitled to the benefit of and are hereby granted a hypothec on, mortgage of, lien on, and security interest in the Property to the extent of the aggregate amount of \$1,000,000 (the "**Administration Charge**"), having the priority established by paragraphs [31] and [32] hereof.

#### **Priorities and General Provisions Relating to CCAA Charges**

[31] **DECLARES** that the priorities of the Administration Charge and D&O Charge (collectively, the "**CCAA Charges**"), as between them with respect to any Property to which they apply, shall be as follows:

- a. first, the Administration Charge; and
- b. second, the D&O Charge.

[32] **DECLARES** that each of the CCAA Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, conditional sale agreements, financial leases, charges, encumbrances or security of whatever nature or kind (collectively, "**Encumbrances**") affecting any of the Property.

[33] **ORDERS** that, except as otherwise expressly provided for herein, Petitioner shall not grant any Encumbrances in or against any Property that rank in priority to, or pari passu with, any of the CCAA Charges unless Petitioner obtains the prior written consent of the Monitor and the prior approval of the Court.

[34] **DECLARES** that each of the CCAA Charges shall attach, as of the Effective Time of the Order, to all present and future Property of Petitioner, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.

[35] **DECLARES** that the CCAA Charges and the rights and remedies of the beneficiaries of such Charges, shall be valid and enforceable and shall not otherwise be limited or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any application for a bankruptcy order filed pursuant to the BIA in respect of the Petitioner or any bankruptcy order made pursuant to any such application or any assignment in bankruptcy made or deemed to be made in respect of the Petitioner; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Petitioner (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

- a. the creation of any of the CCAA Charges shall not create or be deemed to constitute a breach by the Petitioner of any Third Party Agreement to which it is a party; and

- b. any of the beneficiaries of the CCAA Charges shall not have liability to any Person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the CCAA Charges.

[36] **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Petitioner and any receiving order allowing such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioner, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Petitioner pursuant to the Order and the granting of the CCAA Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.

[37] **DECLARES** that the CCAA Charges shall be valid and enforceable as against all Property of the Petitioner and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Petitioner, for all purposes.

#### **General**

[38] **DECLARES** that the Order and any proceeding or affidavit leading to the Order, shall not, in and of themselves, constitute a default or failure to comply by the Petitioner under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.

[39] **DECLARES** that, except as otherwise specified herein, Petitioner is at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of Petitioner and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

[40] **DECLARES** that Petitioner may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that Petitioner shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter.

[41] **DECLARES** that any party in these proceedings, other than Petitioner, may serve any court materials electronically, by emailing a PDF or other electronic copy of all materials to counsels' email addresses, provided that such party shall deliver both PDF or other electronic copies and "hard copies" of all materials to counsel to Petitioner and the Monitor and to any other party requesting same.

[42] **DECLARES** that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings, unless such Person has served a Notice of Appearance on the solicitors for Petitioner and the Monitor and has filed such notice with this Court.

[43] **DECLARES** that Petitioner or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of the Order on notice only to each other.

[44] **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon seven days notice to Petitioner and the Monitor and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

[45] **DECLARES** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

[46] **DECLARES** that the Monitor, with the prior consent of Petitioner, shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and any subsequent orders of this Court and, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*, for which the Monitor shall be the foreign representative of Petitioner. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Monitor as may be deemed necessary or appropriate for that purpose.

[47] **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any



court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

[48] **ORDERS** the provisional execution of the Order notwithstanding any appeal and without the necessity of furnishing any security.


**THE WHOLE WITHOUT COSTS.**

---

CHANTAL CORRIVEAU, J.S.C.

**COPIE CONFORME**

  
Greffier adjoint

**RSM Richter Inc.**  
**Liste des créanciers/ List of Creditors**  
**Dans l'affaire du plan d'arrangement de / In the Matter of the plan of arrangement of**  
**(Loi sur les arrangements avec les créanciers des compagnies) / (Companies' Creditors Arrangement Act)**  
**SR Telecom Inc.**

Nom/Name	Adresse/Address	Montant/Amount
<b>Créanciers garantis / Secured Creditors</b>		
BS1- BANK SYNDICATE		37,555,076.09
BS1- DDJ CAPITAL MANAGEMENT LLC *	130 TURNER STREET SUITE 600 WALTHAM MA 02453	
BS1- GREYWOLF LOAN PARTICIPATION LLC *	4 MANHATTANVILLE ROAD NEW YORK NY 10577	
BS1- MORGAN STANLEY & CO INTL LIMITED *	25 CABOT SQUARE CANARY WHARF LONDON, ENG, E14 4QA ENG	
BS1- THALES HOLDINGS LTD.*	140 BROADWAY 45TH FLOOR NEW YORK NY 10005	
BS2- BANK SYNDICATE		52,104,934.05
BS2- DDJ CAPITAL MANAGEMENT LLC *	130 TURNER STREET SUITE 600 WALTHAM MA 02453	
BS2- GREYWOLF LOAN PARTICIPATION LLC *	4 MANHATTANVILLE ROAD NEW YORK NY 10577	
BS2- GUARDIAN CAPITAL LP	199 BAY STREET W COMMERCE COURT WEST, SUITE 3100 TORONTO ON M5L 1E8	
BS2- MORGAN STANLEY & CO INTL LIMITED *	25 CABOT SQUARE CANARY WHARF LONDON, ENGLAND E14 4QA	
BS2- NORTH POLE CAPITAL MASTER FUND	372 BAY STREET 21ST FLOOR TORONTO ON M5H 2W9	
BS3- BANK SYNDICATE		22,324,333.20
BS3- DDJ CAPITAL MANAGEMENT LLC *	130 TURNER STREET SUITE 600 WALTHAM MA 02453	
BS3- GREYWOLF LOAN PARTICIPATION LLC *	4 MANHATTANVILLE ROAD NEW YORK NY 10577	
BS3- MORGAN STANLEY & CO INTL LIMITED *	25 CABOT SQUARE CANARY WHARF LONDON, ENGLAND E14 4QA	
<b>Créanciers garantis / Secured Creditors</b>		<b>111,984,343.34</b>
<b>Créanciers non garantis/ Unsecured Creditors</b>		
ACCURATE CIRC *	3019 SOUTH KILSON DRIVE SANTA ANA CA 92707 USA	1,740.00
ADP CANADA	3250 BLOOR ST., W., TORONTO ON M8X 2X9 CANADA	1,082.52
ADT SECURITY SERVICE CANADA	5050 LEVY STREET ST.LAURENT PQ H4R 2N3 CANADA	823.29
AGILENT TECHN	2250 ALFRED NOBEL BOUL., ST-LAURENT PQ H4S 2C9 CANADA	2,120.84
AIR CANADA CA	P.O.BOX 966 WINNIPEG MB R3C 2V6 CANADA	25.00
ALARMES SECURPLUS	7535 HENRI BOURASSA EST MONTREAL PQ H1E 1N9 CANADA	128.19
AMERICAN HOME	2000 MCGILL COLLEGE AVE., SUITE 1200 MONTREAL PQ H3A 3H3 CANADA	2,783.70
AMERICAN HOME ASSURANCE	2000 MCGILL COLLEGE AVE., SUITE 1200 MONTREAL PQ H3A 3H3 CANADA	1,000.00
ANDREW CANADA INC.	606 BEECH STREET, WEST WHITBY ON L1N 5S2 CANADA	2,511.21
ANRITSU ELECTRONICS LTD.	700 SILVER SEVEN ROAD SUITE 120 KANATA ON K2V 1C3 CANADA	9,222.11
APOLLO MICROWAVES	275 HYMUS BLVD. POINTE CLAIRE PQ H9R 1G6 CANADA	4,888.46
ARC LOGISTICS INC *	14602 ATLANTA DRIVE LAREDO TX 78045 USA	4,970.00
ARC WIRELESS	10601 WEST 48TH AVE 1 - 70 FRONTAGE ROAD NORTH WHEAT RIDGE CO 80033 USA	182,000.00
ARGUS TECHNOLOGIES LTD	5700 SIDLEY STREET BURNABY BC V5J 5E5 CANADA	1,371.87
ARROW/BELL COMPONENTS	19180 TRANS CANADA HWY., BAIE D'URFE PQ H9X 3S4 CANADA	160,469.36
ARVEND FOOD S	14 VALERIE KIRKLAND QC H9J 1J9 CANADA	2,009.04
AT&T GLOBAL S	P.O. BOX 9286 STN A TORONTO ON M5W 3M1 CANADA	163.76
ATDI INC. *	1420 BEVERLY ROAD SUITE 140 MCLEAN VA 22101 USA	4,200.00
ATLANTIS SECURITE	2915 DIAB ST-LAURENT PQ H4S 1M1 CANADA	6,694.68
AVEC PLAISIRS	2 RUE DE LA COMMUNE OUEST MONTREAL PQ H2Y 4B2 CANADA	696.81
AVNET EMG.	7575 RTE.TRANSCANADIENNE BUREAU 600 VILLE ST.LAURENT PQ H4T 1V6 CANADA	530,034.90
AXIS PROTOTYPES INC	6956 RUE JARRY EST, ST-LEONARD PQ H1P 3C1 CANADA	5,144.89
BAKNOR	5225 ORBITOR DRIVE UNIT 2 MISSISSAUGA ON L4W 4Y8 CANADA	217,197.30
BEIJING ARROW	ROOM 322 SITE 2 BRIGHT CHINA CHANG AN BUILDING BEIJING 0 0 CHINA	5,917.00
BELL CANADA	3400 DE MAISONNEUVE OUEST BUREAU 1000 MONTREAL PQ H3Z 3B8 CANADA	14,299.09
BELL CONFERENCES INC.,	10 FOUR SEASONS PLACE 10TH FLOOR TORONTO ON M9B 6H7 CANADA	656.09
BELL MOBILITY CELLULAR	P.O. BOX 5102 BURLINGTON ON L7R 4R7 CANADA	1.29
BELL MOBILITY PAGING	P.O. BOX 11097 STATION CENTRE VILLE MONTREAL PQ H3C 5E9 CANADA	109.24
BENOIT LAVALLEE INC.	1810 BALMORAL ST. HUBERT PQ J4T 1B6 CANADA	183.18
BINGHAM MCCUTCHEN LLP *	1900 UNIVERSITY AVE., EAST PALO ALTO CA 94303-2223 USA	5,088.27
BNY TRUST COMPANY OF CANADA	4 KING STREET WEST SUITE 1101 TORONTO ON M5H 1B6 CANADA	52,284.44
BOC CANADA LTD.	5615 RUE VANDEN ABEELLE ST. LAURENT PQ H4S 1S1 CANADA	48.20
BORDEN LADNER	1000 DE LA GAUCHETIERE O. BUREAU 9000 MONTREAL PQ H3B 5H4 CANADA	1,392.99
BROADRIDGE *	P.O. BOX 23487 NEWARK NJ 07189 USA	133.77
BROADRIDGE	5970 CHEDWORTH WAY MISSISSAUGA ON L5R 4G5	Unknown
BROWN RUDNICK *	ONE FINANCIAL CENTER BOSTON MA 02111 USA	6,080.52
BRYAN CAVE LLP *	ONE METROPOLITAN SQUARE 211 NORTH BROADWAY, SUITE 3600 ST. LOUIS MO 63102-2750 USA	5,140.73
BUGHSAN (HOUSE OF INVENTION) *	P.O. BOX 16300, RIYADH 11454, KINGDOM OF SAUDI ARABIA	Unknown
BUTLER TOOL &	12322 HIGHWAY 99 S. UNIT 92 EVERETT WA 98204 USA	55,566.00
CABINET HUDICOURT-WOOLLEY *	16 ANGLE RUES TERTULIEN GUILBAUD ET SALOMON CHRIST-ROI B.P.621 FRANCE	49,621.50
CABLEK INDUSTRIES LTD	1175 TRANS CANADA HWY DORVAL PQ H9P 2V3 CANADA	193.72
CASCADIAN BUI *	7415 129TH AVE S.E. NEWCASTLE WA 98059 USA	437.16
CCN MATTHEWS/MARKETWIRE	48 YONGE STREET 8TH FLOOR TORONTO ON M5E 1G6 CANADA	2,656.19
CDW CANADA INC.	20 CARLSON COURT SUITE 300 ETOBICOKE ON M9W 7K6 CANADA	1,851.22
CENTRE TYPO	930 RUE WELLINGTON MONTREAL PQ H3C 1T8 CANADA	14,679.80
CLASSIC COMPO *	65 AIR PARK DRIVE RONKONKONKOMA NY 11779 USA	4,885.80
CLAUDE FILIATRAULT, AVOCAT	512 POINTE MONK ILE BIZARD PQ H9E 1B2	Unknown
CMC ELECTRONICS INC.,	600 DR.FREDERIK PHILIPS BOUL ST. LAURENT PQ H4M 2S9 CANADA	18,229.52
COASIN COMUNICACIONES SA *	ALSINA 1322 (C1088AAJ) BUENOS AIRES ARGENTINA	87,658.67

**RSM Richter Inc.**  
**Liste des créanciers/ List of Creditors**  
**Dans l'affaire du plan d'arrangement de / In the Matter of the plan of arrangement of**  
**(Loi sur les arrangements avec les créanciers des compagnies) / (Companies' Creditors Arrangement Act)**  
**SR Telecom Inc.**

Nom/Name	Adresse/Address	Montant/Amount
<b>Créanciers non garantis/ Unsecured Creditors</b>		
COMPONENTS INTERNATIONAL INC *	80 DAVIDS DRIVE HAUPPAUGE NY 11788 USA	187,501.89
COMPROD COMMUNICATIONS LTD.	138 DE LA BARRE SUITE 2 BOUCHERVILLE PQ J4B 2X7 CANADA	6,697.22
COMPUTERSHARE (USD)	ACCT RECEIVABLE DEPT. 100 UNIVERSITY AVE. 11TH FLOOR TORONTO ON M5J 2Y1 CANADA	85.35
COMPUTERSHARE INVESTOR SERV.	ACCT RECEIVABLE DEPT. 100 UNIVERSITY AVE. 8TH FLOOR TORONTO ON M5J 2Y1 CANADA	17,460.63
COMPTEC *	AV. ARCE 2132, EDIFICIO ILLAMPU, MEZZ. 1, 8 PESO, PO BOX 5256, LA PAZ BOLIVIA	Unknown
CORPORATE EXECUTIVE BOARD *	2000 PENNSYLVANIA AVENUE NW SUITE 6000 WASHINGTON D.C. 20006 USA	11,250.00
CORPORATE EXPRESS PRODUITS	DE BUREAU INC. 1616 EIFFEL BOUCHERVILLE PQ J4B 7W1 CANADA	290.57
CORPORATION FINANCIERE	MONTCAP 3500 BLVD DE MAISONNEUVE WEST SUITE#1510 MONTREAL PQ H3Z 3C1 CANADA	192.92
CORPORATION GENIUS INFO INC.	1284 VICTORIA GREENFIELD PARK PQ J4V 1L7 CANADA	2,267.61
CRIQ	COMPTABILITE 333, RUE FRANQUET STE-FOY PQ G1P 4C7 CANADA	7,389.66
CRUZAT,ORTUZAR,MACKENNA LTD *	AVENIDA NUEVA TAJAMAR 481, TORRE NORTE, PISO 21 LAS CONDES, SANTIAGO CHILE	364.14
CSA INTERNATI	178 REXDALE BOULEVARD ETOBICOKE ON M9W 1R3 CANADA	1,356.00
CSA INTERNATIONAL	P.O. BOX 1924 POSTAL STATION A TORONTO ON M5W 1W9	Unknown
CT CORPORATION SYSTEM *	P.O. BOX 4349 CAROL STREAM IL 60197-4349 USA	853.00
CGCOM	85 RUE ST-PAUL OUEST BUREAU 200 MONTREAL QC H2Y 3V4	Unknown
CYBERPOWERSYS *	5555 12TH AVE EAST SSTE 110 SHAKOPEE MN 55379 USA	7,978.48
D. HILBORN *	13412 135TH AVENUE NE KIRKLAND WA 98034	Unknown
D.H.L. INTERNATIONAL EXPRESS	200 WESTCREEK BLVD. BRAMPTON ON L6T 5T7 CANADA	9,403.14
DAVIES WARD PHILLIPS &	VINEBERG LLP 44 TH FLOOR 1 FIRST CANADIAN PLACE TORONTO ON M5X 1B1 CANADA	14,309.13
DAVIS WRIGHT TREMAINE LLP *	1501 FOURTH AVENUE 2600 CENTURY SQUARE SEATTLE WA 98101-1688 USA	1,755.45
DDJ CAPITAL MANAGEMENT LLC *	141 LINDEN STREET SUITE 4 WELLESLEY MA 02482 USA	6,834.47
DELAWARE SECR *	1209 ORANGE STREET WILMINGTON DE 19801 USA	6.07
DELAWARE SECRETARY OF STATE *	DELAWARE DEIVISION OF CORPORATION P.O. BOX 74072 BALTIMORE MD 21274-4072	Unknown
DELOITTE & TO	1 PLACE VILLE-MARIE SUITE 3000 MONTREAL PQ H3B 4T9 CANADA	14,865.88
DEUTSCHE MESSE AG *	MESSEGELANDE D-30521 HANNOVER GERMANY	251.15
DIA NDIAGA **	84 HANN VILLAGE, ROUTE FRONT DE TERRE, DAKAR SENEGAL	Unknown
DICI INDUSTRIES INC.	10345 HENRI-BOURASSA ST-LAURENT PQ H4S 1A1 CANADA	3,107.99
DIGI-KEY CORPORATION	701 BROOKS AVE. SOUTH P.O. BOX 677 THIEF RIVER FALLS MN 56701-0677 USA	1,434.31
DIGI-KEY CORPORATION *	701 BROOKS AVE. SOUTH P.O. BOX 677 THIEF RIVER FALLS MN 56701-0677 USA	34.34
DIMERCO EXPRESS	5100 ORBITOR DRIVE SUITE 201 MISSISSAUGA ON L4W 4Z4 CANADA	4,574.08
DIMERCO EXPRESS	5100 ORBITOR DRIVE SUITE 201 MISSISSAUGA ON L4W 4Z4 CANADA	2,451.63
DOMINGUES PINHO CONTRADORES *	AV RIO BRANCO 311/4 ANDAR RIO DE JANEIRO BRAZIL	13,732.06
DOW-KEY MICRO *	4822 MCGRATH STREET VENTURA CA 93003 USA	3,800.57
DUONS MCO **	13/15 RUE JEANNE BRACONNIER IMMEUBLE LE PASTEUR MEUDON LA FORET 92360	Unknown
DYNAMIC & PROTO CIRCUITS INC	869 BARTON STREET STONEY CREEK ON L8E 5G6 CANADA	16,835.88
EAGLE GLOBAL	1880 MATHESON BLVD. EAST MISSISSAUGA ON L4W 5N4 CANADA	1,134.44
EAGLE GLOBAL *	PO BOX 98803 CHICAGO IL 60693 USA	634.18
EAGLE GLOBAL LOGISTICS	1880 MATHESON BLVD. EAST MISSISSAUGA ON L4W 5N4 CANADA	1,342.14
ERNST & YOUNG LLP	CHARTERED ACCOUNTANTS P.O. BOX 251, T.D. CENTRE TORONTO ON M5K 1J7	Unknown
EAST CLIFF SUPPLY CO. LTD.	42 LINDSAY DORVAL PQ H9P 2T8 CANADA	54.70
ELECTRO RENT CORPORATION *	6060 SEPULVEDA BLVD VAN NUYS CA 91411 USA	7,032.78
ELECTROSONIC LTD	1100 GORDON BAKER RD TORONTO ON M2H 3B3 CANADA	2,982.08
ELEKTROBIT, INC. *	11121 WILLOWS ROAD NE SUITE #200 REDMOND WA 98052 USA	1,000.00
EMBEDDED ALLEY SOLUTIONS *	2055 JUNCTION AVE SUITE 125 SAN JOSE CA 95131 USA	18,120.00
EMC CORPORATION OF CANADA	120 ADELIDE STREET WEST SUITE 1400 TORONTO ON M5H 1T1 CANADA	5,325.94
ENERGY ETC INC., *	20212 REDWOOD RD., SUITE 104 CASTRO VALLEY CA 94546 USA	951.64
ENERSYS INC. *	P.O.BOX 601164 CHARLOTTE NC 28260-1164 USA	13,337.48
ENTROPIC *	10182 TELESIS COURT SUITE 400 SAN DIEGO CA 92121 USA	134,250.00
EXPORTADORA ESPANOLA DE CEMENTOS PORT **	PASEO DE LA CASTELLANA, 93 - 3RD FLOOR, 28046 MADRID, SPAIN	Unknown
F. HEIDECKER	4456 BITTERSWEET PLACE, GLOUCESTER ON K1V 1R9	Unknown
FASKEN MARTINEAU DUMOULIN	TOUR DE LA BOURSE, 800, PLACE-VICTORIA BUREAU 3400, P.O. BOX 242 MONTREAL QC H4Z 1E9	Unknown
FASTBOLT CANADA	1980 BOUL HYMUS DORVAL PQ H9P 1J7 CANADA	41.02
FEDERAL EXPRE	P.O. BOX 4626 STATION A TORONTO ON M5W 5B4 CANADA	514.56
FEDERAL EXPRESS	5985 EXPLORER DRIVE MISSISSAUGA ON L4W 5K6 CANADA	7,456.93
FILTRONETICS, INC *	6010 PARRETTA DRIVE KANSAS CITY MI 64120 USA	6,826.00
FUSE COMMUNICATION	PUBLIC AFFAIRS 20-182 LISGAR STREET OTTAWA ON K2P 0C4 CANADA	5,697.50
FUTURE ELECTRONICS INC.,	P.O BOX 12539 STATION CENTRE VILLE MONTREAL PQ H3C 5G7 CANADA	38,425.19
G.T.C.A. MET-ALL INC.	1215 MONTEE DE LIESSE ST. LAURENT PQ H4S 1J7 CANADA	21,009.85
GARDA	1390 RUE BARRE MONTREAL PQ H3C 1N4 CANADA	365.44
GARDERE WYNNE SEWELL LLP *	3000 THANKSGIVING TOWER 1601 ELM STREET DALLAS TX 75201-4761 USA	542.01
GAZ METROPOLI	P.O.BOX 6115 STN. A MONTREAL PQ H3C 4N7 CANADA	323.60
GEOMAR INTERNATIONAL INC	360 RUE ST-JACQUES OUEST BUREAU 800 MONTREAL PQ H2Y 1P5 CANADA	9,431.06
GIBBONS MAINTENANCE INC.	1484 HYMUS BLVD. DORVAL PQ H9P 1J6 CANADA	16,059.53
GOURMAISON	5160 NAMUR MONTREAL PQ H4P 2R1 CANADA	996.08
GROUPE CDP TRANSPORT COTNOIR	2705, AVENUE FRANCIS-HUGHES VIMONT, LAVAL PQ H7L 3S8 CANADA	12,810.32
HARWELL PACKAGING INC.	243 HYMUS POINTE-CLAIRE PQ H9R 1G3 CANADA	4,964.68
HMV INVESTMENTS LTD **	HONORARY CONSULATE OF MALAYSIA BUILDING, ALSAYED ABDEL RAHMAN ST. KHARTOUM E., KHARTOUM, SUDAN	Unknown

**RSM Richter Inc.**  
**Liste des créanciers/ List of Creditors**  
**Dans l'affaire du plan d'arrangement de / In the Matter of the plan of arrangement of**  
**(Loi sur les arrangements avec les créanciers des compagnies) / (Companies' Creditors Arrangement Act)**  
**SR Telecom Inc.**

Nom/Name	Adresse/Address	Montant/Amount
<b>Créanciers non garantis/ Unsecured Creditors</b>		
HYDRO QUEBEC	C.P. 11022 SUCC. CENTRE VILLE MONTREAL PQ H3C 4V6 CANADA	22,684.12
IMPERIAL OIL	P.O.BOX 1700 DON MILLS ON M3C 4J4 CANADA	518.32
IMPRESSION PARAGRAPH INC.	7770 ROUTE TRANSCANADIENNE ST. LAURENT PQ H4T 1A5 CANADA	1,128.84
INDUCTORS INC. *	5 TECHNOLOGY DRIVE IRVINE CA 92618 USA	260.18
INDUSTRIES LYSTER	2555 BECANCOUR ST., LYSTER PQ G0S 1V0 CANADA	9,494.89
INSULFLEX CANADA INC.	2068 55TH AVENUE DORVAL PQ H9P 1H1 CANADA	14,728.07
INTERNATIONAL TELECOM UNION *	PLACE DES NATIONS CH-1211 GENEVA 20 SWITZERLAND	7,675.68
INTRALINKS *	1372 BROADWAY, 11TH FLOOR NEW YORK NY 10018-6106 USA	3,610.38
IRON MOUNTAIN *	P.O. BOX 601002 LOS ANGELES CA 90060-1002 USA	640.00
IRON MOUNTAIN	P.O.BOX 3527 STATION A TORONTO ON M5W 3G4 CANADA	1,543.14
ISMECA USA *	5816 DRYDEN PLACE CARLSBAD CA 92008 USA	2,609.72
J.PICCIONI INC.,	46 MILTON AVE., LACHINE PQ H8R 1K7 CANADA	4,699.55
JACKSON & HERTOGS *	ATTORNEYS AT LAW 170 COLUMBUS AVE., SUITE 400 SAN FRANCISCO CA 94133-5160 USA	2,135.00
JOSE GLEN	278 SHERBROOKE BEACONSFIELD PQ H9W 1P9 CANADA	2,624.50
KAKI DESIGN	1222 RUE MACKAY BUREAU 200 MONTREAL PQ H3G 2H4 CANADA	1,367.40
KRONE INC., *	DEPT 898 DENVER CO 80291-0898 USA	16,277.16
KUEHNE & NAGEL	1155 RUE UNIVERSITY SUITE 400 MONTREAL PQ H3B 3A7 CANADA	9,154.30
LA CHAMBRE DE COMMERCE DE LAIRD TECHNOLOGIES *	L'OUEST DE L'ILE 207 PLACE FRONTENAC POINTE CLAIRE PQ H9R 4Z7 CANADA	120.00
L-COM *	1751 WILKENING CT., SCHAUMBURG IL 60173 USA	3,713.70
LE GROUPE KWA	45 BEACHWOOD DRIVE N ANDOVER MA 01845 USA	519.80
LES COMPRESSEURS GDG INC.	2 PLACE ALEXIS NIHON SUITE 1100 MONTREAL PQ H3Z 3C1 CANADA	5,697.50
LES ENTREPRISES JG PILON LTE	580 RUE LAVOISIER SUITE 600 REPENTIGUY PQ J6A 7P1 CANADA	638.03
LES REPRODUCTIONS BLB INC.	P.O.BOX 355 ST-SAUVEUR PQ J0R 1R0 CANADA	2,769.00
LIMOUSINES VILLE-MARIE	1235 GAY-LUSSAC BOUCHERVILLE PQ J4B 7K1 CANADA	1,539.69
LINTON TELEPHONE ANSWER'G SV	158 AUTHIER ST-LAURENT PQ H4M 2C6 CANADA	179.34
LIVINGSTON IN	795 CARSON AVE. SUITE N14 DORVAL PQ H9S 1L7 CANADA	429.71
LIVINGSTON INTERNATIONAL INC	6700 COTE DE LIESSE SUITE 300 ST. LAURENT PQ H4T 1E3 CANADA	415.25
LOROM INTERNATIONAL LTD *	6700 COTE DE LIESSE SUITE 300 ST. LAURENT PQ H4T 1E3 CANADA	1,499.47
MASHAEL AL ROWAD CO. LTD (MARCO) *	RM 2, 13TH FLOOR, NUMBER 78 SEC. 2 AN-HO ROAD TAIPEI TAIWAN	298,902.00
MC POMPAGE ENRG.	FATIMA AL ZAHRA STREET, MALAZ PO BOX 446, RIYADH 1352	Unknown
MCG MEDIA ENR	516 A, RUE LANAUDIÈRE REPENTIGNY PQ J6A 8G5 CANADA	448.68
MERCER HUMAN RESOURCE CONSL.	10 RUE DE LA RIVIERE PINCOURT QC J7V 9B8	Unknown
MICROELECTRONICS TECHNOLOGY *	1981 MCGILL COLLEGE AVENUE SUITE 800 MONTREAL PQ H3A 3T5 CANADA	4,102.20
MIGRA INTERNA	1 INNOVATION ROAD II HSINCHU INDUSTRIAL PARK HSINCHU 300 TAIWAN	89,872.00
MIKE CONSULAR	2600 SKYMARK AVENUE BLDG 9 SUITE 101 MISSISSAUGA ON L4W 5B2 CANADA	518.34
MITEL CORPORATION	1495 JOLICOEUR MONTREAL PQ H4E 1W8 CANADA	837.00
MITEL CORPORATION	3333 PLACE CAVENDISH BUREAU 500 ST. LAURENT PQ H4M 2X6 CANADA	881.69
MR. SOMBAT SEANGCHATI *	350 LEGGETT DRIVE KANATA ON K2K 1X3 CANADA	975.41
MTI WIRELESS EDGE LTD., *	1178/214 PHAHOLYOTHIN ROAD, LADYAO, CHATUCHAK, BANGKOK 10900 THAILAND	Unknown
NEOPOST	11 HAMELACHA STREET, AFEK INDUSTRIAL PARK ROSH HA'AYIN 48091 USA	1,760.00
NET POWER TECHNOLOGIES *	150 STEELCASE RD., W. MARKHAM ON L3R 3J9 CANADA	2,032.88
NOREAST ELECT	C/O APERA TECHNOLOGIES INC. 1680 PROSPECT DRIVE SUITE 200 RICHARDSON TX 75081 USA	4,968.00
NORFOLK MOBIL	1175 TUPPER STREET HAWKESBURY ON K6A 3T5 CANADA	164.51
NORTHWOOD TECHNOLOGIES INC.,	SUITE 1100 940-6TH AVENUE SW CALGARY AB T2P 3T1 CANADA	2,006.97
OLYMPIC AUDIO-VISUEL INC.	A MARCONI COMPANY 1135 INNOVATION DRIVE KANATA ON K2K 3G6 CANADA	8,819.62
ORION TECHNOLOGIES DIST.	6782 JARRY EST ST. LEONARD PQ H1P 1W3 CANADA	4,309.59
PENCOM *	5248 COOLBROOK MONTREAL PQ H3X 2L1 CANADA	3,500.54
PERSONAL STRENGTHS CANADA	1300 INDUSTRIAL ROAD SAN CARLOS CA 94070 USA	1,007.00
PILLSBURY WINTHROP LLP *	5-2325 HURONTARIO STREET BOX 432 MISSISSAUGA ON L5A 4K4	Unknown
PINNACLE TOWERS CANADA INC.	ONE BATTERY PARK PLAZA NEW YORK NY 10004-1490 USA	3,878.03
POSITRON TECHNOLOGIES INC.	PO BOX 9100 POSTAL STATION *F* TORONTO ON M4Y 3A5 CANADA	1,345.86
PROTEC SERVICES *	18107 ROUTE TRANSCANADIENNE KIRKLAND PQ H9J 3K1 CANADA	14,515.05
PUGLISI & ASSOCIATES *	65, WALUKARAMA ROAD, COLUMBO 03, SRI LANKA	Unknown
PURULATOR COURIER LTD.	850 LIBRARY AVE., SUITE 204, P.O.BOX 885 NEWARK DE 19715 USA	1,500.00
PURULATOR TRADE SOLUTIONS	P.O. BOX 1100 ETOBICOKE POSTAL STATION A ETOBICOKE ON M9C 5K2 CANADA	1,496.36
RAKON UK C/O NEUTRONICS *	P.O.BOX 70 FT. ERIE ON L2A 5M6 CANADA	66.00
RANDSTAD	DOWSETT HOUSE, SADLER ROAD LINCOLN UNITED KINGDOM LN6 3RS CANADA	47,601.99
RCI ENVIRONNEMENT INC.	3333 BOUL. COTE VERTU, BUREAU 305, ST-LAURENT PQ H4R 2N1 CANADA	8,474.93
REFRIGERATION G.E.S.	9501 RAY LAWSON BLVD. VILLE D'ANJOU PQ H1J 1L4 CANADA	839.32
RESONANCE	8496 9E AVENUE MONTREAL PQ H1Z 2Z5 CANADA	442.58
RF MORECOM *	2199 OLD ORCHARD MONTREAL QC H4A 3A7	Unknown
RFMW LTD.	#704-102 SK VENTILUM 522 DANGJUNG-DONG GUNPO-SI GYEUNGGI-DO 0 0 KOREA	6,104.60
RICHARDSON ELECTRONICS LTD.	90 GREAT OAKS BLVD. SUITE 107 SAN JOSE CA 95119 USA	6,249.30
ROBERT TARDIF ELECTRIQUE INC	P.O. BOX 202461 STATION A TORONTO ON M5W 2K6 CANADA	8,741.70
ROGERS WIRELESS	2712 RUE LAPIERRE LASALLE PQ H8N 2W9 CANADA	90.71
RONA	C.P. 3100 ST-LAURENT PQ H4L 5J8 CANADA	25,702.33
	P.O. BOX 6023 STATION A MONTREAL PQ H3C 4L2 CANADA	142.66

**RSM Richter Inc.**  
**Liste des créanciers/ List of Creditors**  
**Dans l'affaire du plan d'arrangements de / In the Matter of the plan of arrangement of**  
**(Loi sur les arrangements avec les créanciers des compagnies) / (Companies' Creditors Arrangement Act)**  
**SR Telecom Inc.**

Nom/Name	Adresse/Address	Montant/Amount
<b>Créanciers non garantis/ Unsecured Creditors</b>		
S. CASSIS TRANSPORT EXPRESS	860 DECARIE BLVD SUITE 104 SAINT LAURENT PQ H4L 3M1 CANADA	1,175.16
SATEL ESTABLISHMENT *	P.O. BOX 45389, JEDDAH 21512, SAUDI ARABIA	Unknown
SCHENKER OF C	800 STUART GRAHAM STE.249 DORVAL PQ H4Y 1J6 CANADA	2,504.81
SCIENTIFIC DEVICES INC.	6355 KENNEDY ROAD UNIT # 20 MISSISSAUGA ON L5T 2L5 CANADA	2,734.80
SCOTTMARK COMMUNICATIONS	4371 CHATEAU PIERREFONDS PIERREFONDS PQ H9K 1L7 CANADA	1,619.60
SHEINER LITVACK ALAIN	1 PLACE VILLE MARIE SUITE 3835 MONTREAL PQ H3B 4M6 CANADA	385.62
SHIDI/PERFECT	3034 JACQUES LAUZON VERDUN PQ H4G 3M8 CANADA	11,800.00
SHRED-IT	5000 THIMENS ST-LAURENT PQ H4R 2B2 CANADA	95.72
SIERRA MONOLITHICS *	103 WEST TORRANCE BLVD. REDONDO BEACH CA 90277 USA	29,279.00
SIMCONA ELECT	3422 WONDERLAND RD. SOUTH LONDON ON N6L 1A7 CANADA	33,439.62
SIMPLEXGRINNELL	P.O.BOX 6100-T6076 STATION F TORONTO ON M4Y 2Z2 CANADA	1,064.59
SOLIUM CAPITAL INC.,	710, 805-8TH AVENUE S.W. CALGARY AB T2P 1H7 CANADA	1,848.56
SPRINT *	PO BOX 541023 LOS ANGELES CA 90054 1023 USA	592.41
STANDARD LIFE	2045 STANLEY SUITE 500 MONTREAL PQ H3A 2V4 CANADA	52,025.31
STRATIGIC INFORMATION GROUP *	8 EAST ARRELLAGA ST. SANTA BARBARA CA 93101 USA	3,600.00
TAK DESIGN INDUSTRIEL INC	6300 AVENUE DU PARC BUREAU 420 MONTREAL PQ H2V 4H8 CANADA	15,346.22
TATA CONSULTANCY SERVICES	CANADIAN PACIFIC TOWER 100 WELLINGTON STREET W. SUITE 2010 TORONTO ON M5K 1H1 CANADA	177,666.25
TATA CONSULT. *	111 WOOD AVENUE SOUTH 2ND FLOOR ISELIN NJ 08830 USA	17,491.33
TECH-TIME *	NORTH INDUSTRIAL AREA H'HADA STREET BLOCK #8 OR-AKIVA 0 30600 ISRAEL	51,040.00
TELCON C.A.*	EDIFICIO SEGRE - 3RA TRANSVERSAL URB., LOS RUICES NORTE, AP.60013, CARACAS 1060, VENEZUELA	Unknown
TELEPRO INC	230 CHEMIN DU GOLF VERDUN PQ H3E 2A8 CANADA	10,563.17
TELRAD NETWORK *	1 BAT SHEVA STREET P.O. BOX 228 LOD 0 71100 ISRAEL	17,500.00
TEMIC	550 RUE SHERBROOKE OUEST BUREAU 471 MONTREAL PQ H3A 1B9 CANADA	15,900.00
TENESOL SA **	12-14 ALLEE DU LEVANT LA TOUR DE SALVAGNY 69890 USA	3,553.00
TERRAWAVE TECHNOLOGIES INC	119 CHEMIN DU VERSANT RIGAUD QC JOP 1P0	Unknown
TESTEQUITY INC. *	2450 TURQUOISE CIRCLE THOUSAND OAKS CA 91320-1200 USA	45,226.77
THOMSON FINANCIAL CORP GROUP *	P.O.BOX 5137 CAROL STREAM IL 60197-5137 USA	3,833.00
TILLEKE & GIB *	64/1 SOI TONSON PLOENCHIT ROAD KWANG LUMPINI KHET PATHUMWAN BANGKOK 10330 THAILAND	2,000.00
TOTALLINE TRANSPORT	100 VAUGHAN VALLEY BOUL VAUGHAN ON L4H 3C5	Unknown
TONAR INDUSTRIES *	419 FRANKLIN AVE. ROCKAWAY NJ 07866 USA	21,134.26
TRITON	6900 TRANS-CANADA HIGHWAY POINTE CLAIRE PQ H9R 1C2 CANADA	19,518.28
TRS - RENTELCO	P.O.BOX 8752, STATION A TORONTO ON M5W 3C2 CANADA	28,077.28
TRSB	276 RUE ST-JACQUES BUREAU 900 MONTREAL PQ H2Y 1N3 CANADA	1,132.38
TTI INC.	1868 BOUL. DES SOURCES BUREAU 318 POINTE CLAIRE PQ H9R 5R2 CANADA	19,903.67
TTS TRANSPORT	1916 ST REGIS DORVAL PQ H9P 1H6 CANADA	16,192.00
TTS TRANSPORT	1916 ST REGIS DORVAL PQ H9P 1H6 CANADA	2,354.50
TURNKEY PROJECTS RESOURCES LTD (TPR)**	2, CLARWILLIAM TERRACE, DUBLIN 2 IRELAND	Unknown
ULTIMATE SOLUTION *	10 CLEVER LANE TEWKSBURY MA 01876 USA	150.00
UNIFIRST CANADA LTD.	8951 RUE SALLEY LASALLE PQ H8R 2C8 CANADA	2,349.02
UNI-FORM BUSI	545, AVENUE DELMAR POINTE-CLAIRE PQ H9R 4A7 CANADA	943.77
UNITED PARCEL SERVICE LTD.	C.P. #11086 SUCC.CENTR-VILLE MONTREAL PQ H3C 5C6 CANADA	5.12
UNITED PARCEL SERVICE LTD.	P.O. BOX 6158 MONCTON NB E1C 9X1	Unknown
UTECH ELECTRO	5250 FINCH AVE. E. UNIT 1 SCARBOROUGH ON M1S 5A4 CANADA	1,860.59
VENKY RAO CONSULTANTS	400 WEBB DRIVE APT 1608 MISSISSAUGA ON L5B 3Z7	Unknown
VERGARA FORWARDERS *	#48B DIAMOND STREET, CAMELLA HOMES, 3C PAMPLONA TRES, LAS PINAS CITY, PHILLIPIN	Unknown
VEOLIA	2800 RUE DE L'ETCHEMIN LEVIS PQ G6W 7X6 CANADA	108.25
VILLE DE MONTREAL	SERVICES DES FINANCES C.P. 11045,SUCC.CENTRE-VILLE MONTREAL PQ H3C 4X8 CANADA	920.55
VINCENT COMMUNICATION *	HOUSE NO.21 (FIRST FLOOR), BLOCK & ROAD NO.6, BANANI, DHAKA 1212 BANGLADESH	Unknown
VPM INTERNET SERVICES *	15468 CREEKSIDE DRIVE SUITE 106 FOLSOM CA 95630 USA	1,722.60
WEST ISLAND EXPRESS	1480A BOUL. HYMUS DORVAL PQ H9P 1J6 CANADA	256.35
WILLIS CANADA	COMMERCIAL DIVISION 1130 SHERBROOKE ST. O, SUITE 1400 MONTREAL PQ H3A 2M8 CANADA	28,590.10
WILLKIE FARR & GALLAGHER LLP *	787 SEVENTH AVENUE NEW YORK NY 10019-6099 USA	11,168.70
WIRELESS COMMUNIC.ASSOC.INTL*	1333 H STREET, N.W. SUITE 700 WEST WASHINGTON DC 20005 USA	5,200.00
XAVIER, DOMINGUES ADVOGADOS *	AV ROI BRANCO 138-302 BR-20040-002 RIO DE JANIERO BRAZIL	148.15
XEROX CANADA	3400 DE MAISONNEUVE OUEST BUREAU 900 MONTREAL PQ H3Z 3G1 CANADA	6,654.22
Z-COMMUNICATION *	9939 VIA PASAR SAN DIEGO CA 92126 USA	741.00
US EXCHANGE * (0.9844)		-44,261.94
EURO EXCHANGE ** (1.443328)		1,575.14
<b>Créanciers non garantis/ Unsecured Creditors</b>		<b>3,416,804.61</b>
<b>Grand Total</b>		<b>115,401,147.95</b>