

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

**SUPERIOR COURT**  
(Commercial Division)

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No.: 500-11-050205-166

**IN THE MATTER OF THE PROPOSAL  
OF :**

**SERICO-IMPRO INC.**

Debtor

and

**RICHTER ADVISORY GROUP INC.**

Trustee

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**APPLICATION FOR THE APPROVAL OF A PROPOSAL**  
(Section 58 of the *Bankruptcy and Insolvency Act*)

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**TO ONE OF THE JUDGES OF THE SUPERIOR COURT, SITTING IN THE  
COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, OR TO THE  
REGISTRAR, THE DEBTOR SUBMITS THE FOLLOWING:**

1. By way of the present application, the Debtor is seeking the approval of a proposal that was filed with the Official Receiver on February 18, 2016 (the "**Proposal**"). A copy of the Proposal is attached hereto as **Exhibit R-1** to form part hereof.
2. All capitalized terms that are not otherwise defined herein shall have the meaning ascribed thereto in the Proposal.
3. The Debtor operates in bottle decoration business. Due to, among other things, unforeseen sales decline, the Debtor had to restructure its operations and solicit potential investors.
4. On March 7, 2016, a *Notice of Proposal to Creditors and Notice of Hearing of Application for Court Approval of Proposal* was sent by regular mail to the Debtor and to each known creditor to advise of the filing of the Proposal, to call a meeting of the creditors on March 18, 2016 at 9 a.m., and in the event the

Proposal is accepted by the creditors, to schedule the hearing of the present application on April 11, 2016 at 8:45 a.m.

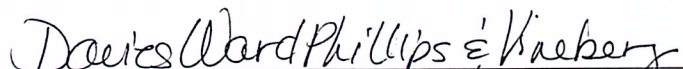
5. On March 18, 2016, the meeting of creditors was held and the creditors voted unanimously to accept the Proposal.
6. The Proposal provides, among other things, for:
  - (a) payment in full of the Employee Claims, Crown Claims and of the Preferred Claims;
  - (b) payment in full for each of the Ordinary Unsecured Creditors having a Proven Claim of less than \$500, without interest or penalty; and
  - (c) a minimum payment of \$500 for the Ordinary Unsecured Creditors having a Proven Claim of at least \$500 plus its pro-rata share of any amount remaining.
7. The Proposal is not addressed to the Secured Creditors.
8. The Proposal is conditional upon the acceptance by its creditors and the approval by the Court of a proposal filed by Plastic Decorators Inc., a corporation related to the Debtor and operating at the same premises. Such proposal has been accepted by its creditors and is submitted for approval by the Court concurrently with the present application.
9. On March 31, 2016, the Trustee completed its report on the Proposal and filed a copy of same with the Official Receiver, the whole are more fully appears from a copy of such report together with its proof of filing communicated herewith as **Exhibit R-2** to form part hereof.
10. In its report, the Trustee states that the Proposal is an advantageous one for the Ordinary Unsecured Creditors and represents a better alternative than a bankruptcy scenario. Therefore, the terms of the Proposal are reasonable and will benefit the general body of the Debtor's creditors.

11. During its restructuring efforts, the Debtor received a letter of intent (“**LOI**”) from a group of investors. The transaction contemplated in the LOI is conditional to the acceptance of the Proposal by the creditors and to its approval by the Court.
12. Considering the foregoing, in order to allow the Debtor to complete its restructuring by closing the transaction contemplated in the LOI, the order approving the Proposal should be enforceable notwithstanding any appeal. The result of the vote on the Proposal also justifies that such a conclusion be granted.

**WHEREFORE, MAY IT PLEASE THE COURT TO:**

- [A]** GRANT the present *Application for the Approval of a Proposal*;
- [B]** APPROVE the proposal of the Debtor, Serico-Impro Inc., filed on February 18, 2016 (Exhibit R-1);
- [C]** ORDER the provisional execution of the order to be rendered herein notwithstanding any appeal and without the need to provide security;
- [D]** THE WHOLE, without legal costs, save in the case of contestation.

**MONTREAL**, April 4, 2016

  
\_\_\_\_\_  
**DAVIES WARD PHILLIPS & VINEBERG LLP**  
Attorneys for the Debtor,  
Serico-Impro Inc.

TRUE COPY

  
\_\_\_\_\_  
DAVIES WARD PHILLIPS & VINEBERG LLP

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

**SUPERIOR COURT**  
(Commercial Division)

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No.: 500-11-050205-166

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OF :**

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Trustee

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**NOTICE OF PRESENTATION**

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To:	Official Receiver Office of the Superintendent of Bankruptcy Canada 1155 Metcalfe Street, Suite 950 Montréal, Québec H3B 2V6	Richter Advisory Group C/O Mr. Stephane De Broux 1981 McGill College Avenue Montréal, Québec H3A 0G6
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**Trustee**

**TAKE NOTICE** that the Debtor's Application for the Approval of a Proposal shall be presentable for adjudication before one of the Judges of the Superior Court, sitting in Commercial Division, in and for the district of Montréal, at the Montréal courthouse located at 1 Notre Dame Street East, Montréal, Québec, in **Room 16.10** on **April 11, 2016 at 8:45 a.m.** or as soon thereafter as counsel may be heard.

**DO GOVERN YOURSELVES ACCORDINGLY.**

**MONTRÉAL, April 4, 2016**

TRUE COPY

*Davies Ward Phillips & Vineberg*  
DAVIES WARD PHILLIPS & VINEBERG LLP

*Davies Ward Phillips & Vineberg*  
**DAVIES WARD PHILLIPS & VINEBERG  
LLP**  
Attorneys for the Debtor,  
Plastic Decorators Inc.

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

**SUPERIOR COURT**  
(Commercial Division)

No.: 500-11-050205-166

**IN THE MATTER OF THE PROPOSAL  
OF :**

**SERICO-IMPRO INC.**

Debtor

and

**RICHTER ADVISORY GROUP INC.**

Trustee

**SWORN STATEMENT OF JAMIE GOREN**

I, the undersigned, **JAMIE GOREN**, domiciled and residing at 3 Earl Street, in the City of Dollard-des-Ormeaux, Province of Québec, H9B 2H2, having solemnly affirmed to tell the truth, do hereby depose and say:

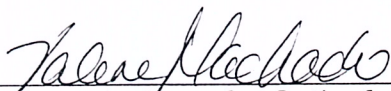
1. I am a duly authorized representative of the Debtor, Serico-Impro Inc., in the present proceedings;
2. All of the facts alleged in the present Debtor's Application for the Approval of a Proposal are true.

AND I HAVE SIGNED:



**JAMIE GOREN**

Solemnly affirmed before me at Montréal,  
this 4<sup>th</sup> day of April 2016



Commissioner for Oaths for Québec



Mtl#: 2296301

*Davies Ward Phillips & Vineberg*  
DAVIES WARD PHILLIPS & VINEBERG LLP

No. 500-11-050205-166

**S U P E R I O R C O U R T**  
(Commercial Division)  
District of Montreal

**IN THE MATTER OF THE PROPOSAL OF:  
SERICO-IMPRO INC.**

Debtor

and

**RICHTER ADVISORY GROUP INC.**

Trustee

---

**APPLICATION FOR THE APPROVAL OF A  
PROPOSAL, NOTICE OF PRESENTATION AND  
SWORN STATEMENT OF JAMIE GOREN**

**Copy for:**

Richter Advisory Group  
C/O Mr. Stephane De Broux  
1981 McGill College Avenue  
Montréal, Québec H3A 0G6

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Attorneys for the Debtor  
Per: Me Hugo Babos-Marchand  
Dir 514 841 6536  
O/F 253278

**DAVIES**

**DAVIES WARD PHILLIPS & VINEBERG LLP**

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