

CANADA
Province of Québec
District of Québec
Division No.: 01-Montréal
Court No.: 500-11-044282-131
Estate No.: 41-343338

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

Interim Report of the Receiver on the Financial Affairs of the Bankrupt
(Subsection 246(2) of the *Bankruptcy and Insolvency Act*)

**In the matter of the Receivership of
Steel Components Metal Products Inc.
Of the City of Montréal
in the Province of Québec**

Richter Advisory Group Inc. (“**Richter**”) in its capacity as Receiver (the “**Receiver**”) to the assets of Steel Components Metal Products Inc. (the “**Bankrupt**”), is hereby submitting its third Interim Report on the Affairs of the Debtor (S.246 (2)) for the period from August 1, 2014 to January 31, 2015.

In summary, the salient facts are:

A) Collection of Accounts Receivable

1. No collection of accounts receivable was made during the period.
2. The Bank of Montreal (the “**Bank**”)’s legal counsel, with the assistance of the Receiver, is currently working on collecting certain outstanding accounts receivable of the Bankrupt.

B) Reviewable Transactions

3. The Bank’s legal counsel, with the assistance of the Receiver, contested a transaction concluded by the Bankrupt prior to the date of the bankruptcy. An agreement was entered between the parties and an amount of \$30,000 plus interest was paid directly to the Bank.

C) Sale of Truck

4. On December 9, 2014, the Receiver received a cheque totaling \$8,041.71 from the Trustee in bankruptcy representing the net proceeds from the sale of a GMC Donali truck.

D) Statement of Receipts and Disbursements

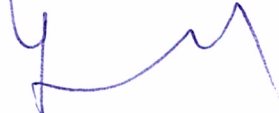
5. The Receiver’s Interim Statement of Receipts and Disbursements for the period ended January 31, 2015 is submitted as **Exhibit A**.

E) Administration

6. The Receiver will proceed to finalise its administration once the collection procedures have been completed.

Dated at Montreal, Province of Québec, on February 10, 2015.

Richter Advisory Group Inc.
Receiver



Yves Vincent, FCPA, FCA, CIRP

EXHIBIT A

Exhibit A

CANADA
 PROVINCE OF QUEBEC
 DISTRICT OF: QUEBEC
 DIVISION NUMBER: 01-MONTREAL
 COURT NUMBER: 500-11-044282-131
 ESTATE NUMBER: 41-343338

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

RICHTER ADVISORY GROUP INC.
 RECEIVER OF
 STEEL COMPONENTS METAL PRODUCTS INC.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS (Notes 1, 2)
 (for the period from April 29, 2013 to January 31, 2015)

	April 29, 2013 to December 31, 2013	January 1, 2014 to July 31, 2014	August 1, 2014 to January 31, 2015	To date as of January 31, 2015
RECEIPTS:				
1. Proceeds of sale of assets (note 3)	\$ 220,350.00	\$ -	\$ 8,041.71	\$ 228,391.71
2. Insurance settlement	1,392.78	-	-	1,392.78
3. Interest earned	842.63	484.60	43.03	1,370.26
TOTAL RECEIPTS	222,585.41	484.60	8,084.74	231,154.75
DISBURSEMENTS:				
4. Fees paid to the Official Receiver	70.00	-	-	70.00
5. Transfer of funds to the Interim Receiver (note 4)	115,380.46	-	-	115,380.46
6. Security and stock taking cost	3,447.63	469.25	-	3,916.88
7. Other	1,271.17	-	-	1,271.17
8. Computer services	818.90	-	-	818.90
9. Insurance	607.50	-	-	607.50
10. Bank charges	16.00	-	-	16.00
TOTAL DISBURSEMENTS BEFORE RECEIVER AND LEGAL FEES	121,611.66	469.25	-	122,080.91
11. Receiver fees	28,739.60	15,937.39	-	44,676.99
12. Net sales taxes	2,482.01	786.15	-	1,695.86
13. Legal fees				
a) Miller Thomson SENCRL	1,573.60	-	-	1,573.60
b) Heenan Blaikie (note 5)	-	-	-	-
TOTAL DISBURSEMENTS	154,406.87	15,620.49	-	170,027.36
FUNDS ON DEPOSIT (subject to Bank of Montreal security)	\$ 68,178.54	\$ (15,135.89)	\$ 8,084.74	\$ 61,127.39
FUNDS REMITTED TO THE BANK OF MONTREAL	\$ -	\$ -	\$ (61,127.39)	\$ (61,127.39)
FUNDS ON DEPOSIT (subject to Bank of Montreal security)	\$ 68,178.54	\$ (15,135.89)	\$ (53,042.65)	\$ -

Exhibit A

CANADA
PROVINCE OF QUEBEC
DISTRICT OF: QUEBEC
DIVISION NUMBER: 01-MONTREAL
COURT NUMBER: 500-11-044282-131
ESTATE NUMBER: 41-343338

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

RICHTER ADVISORY GROUP INC.
RECEIVER OF
STEEL COMPONENTS METAL PRODUCTS INC.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

NOTES :

Note 1 : On March 13, 2013, the Bank of Montreal, a secured creditor, demanded repayment of its advances having served Steel Components Metal Products Inc. (the "Bankrupt") with a prior notice pursuant to s. 244 of the BIA;

On March 15, 2013, Richter Advisory Group Inc. ("Richter") was appointed Interim Receiver to the Bankrupt's assets under s. 47 BIA, with the powers provided therein;

On March 21, 2013, the Bankrupt made a voluntarily assignment in bankruptcy. Richard Lapointe et Associés Inc. was appointed Trustee to the Estate, which appointment was confirmed at the subsequent meeting of the creditors held on April 9, 2013;

On April 29, 2013, pursuant to an Order rendered by the Superior Court of Quebec, Richter was appointed Receiver with the authorization to sell the Bankrupt's assets.

Note 2 : The interim statement of receipts and disbursements summarizes the transactions in the account of the Receiver for the period April 29, 2013 to January 31, 2015.


Note 3 : Pursuant to an Order rendered by the Superior Court of Quebec on April 29, 2013, the majority of the Bankrupt's assets were sold by the Receiver.

Note 4 : The Receiver advanced funds to the Interim Receiver to cover the costs of the administration (refer to **Exhibit B** for the Final Statement of Receipts and Disbursements of the Interim Receiver).

Note 5 : The legal fees incurred were paid directly by the secured creditor, Bank of Montreal.

Note 6 : In October 2014 and January 2015, the Receiver transferred the available funds to the Bank of Montreal.

Richter Advisory Group Inc.
Receiver


Per : Yves Vincent, FCPA, FCA, CIRP

10/2/15
Date

EXHIBIT B

Exhibit B

CANADA
PROVINCE OF QUEBEC
DISTRICT OF: QUEBEC
DIVISION NUMBER: D1-MONTREAL
COURT NUMBER: 500-11-044282-131
ESTATE NUMBER: 41-343322

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

RICHTER ADVISORY GROUP INC.
INTERIM RECEIVER OF
STEEL COMPONENTS METAL PRODUCTS INC.

Debtor

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (Note 1, 2)

RECEIPTS:

1. Transfer of funds from the Receiver (note 3)		\$ 115,380.48
2. Collection of accounts receivable		9,599.41
3. Sales taxes		
a) GST recovered	\$ 8,178.73	
b) QST recovered	12,390.15	18,568.88
TOTAL RECEIPTS		<u>143,548.74</u>

DISBURSEMENTS:

4. Notice of Interim Receiver's Application for Discharge (to 73 creditors)		
a) Photocopies	91.25	
b) Postage	<u>547.50</u>	638.75
5. Transport of equipment		25,830.00
6. Rent		11,733.33
7. Repair and maintenance		1,868.87
8. Computer services		1,828.25
9. Security and stock taking cost		8,402.34
10. Others		1,231.57
11. Change of locks		702.80
12. Insurance		683.80
13. Sales taxes		
a) GST paid	6,210.67	
b) QST paid	<u>12,390.15</u>	18,600.81
14. Bank charges		<u>50.60</u>
TOTAL DISBURSEMENTS BEFORE INTERIM RECEIVER AND LEGAL FEES		<u>72,569.12</u>
15. Interim Receiver fees		70,979.62
16. Legal fees - Heenan Blaikie (note 4)		-
TOTAL DISBURSEMENTS		<u>143,548.74</u>

FUNDS AVAILABLE

\$ -

CANADA
PROVINCE OF QUEBEC
DISTRICT OF: QUEBEC
DIVISION NUMBER: 01-MONTREAL
COURT NUMBER: 500-11-044282-131
ESTATE NUMBER: 41-343322

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

RICHTER ADVISORY GROUP INC.
INTERIM RECEIVER OF
STEEL COMPONENTS METAL PRODUCTS INC.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

NOTES :

- Note 1 :** On March 13, 2013, the Bank of Montreal, a secured creditor, demanded repayment of its advances having served Steel Components Metal Products Inc. (the "Bankrupt") with a prior notice pursuant to s. 244 of the BIA;
- On March 15, 2013, Richter Advisory Group Inc. ("Richter") was appointed Interim Receiver to the Bankrupt's assets under s. 47 BIA, with the powers provided therein;
- On March 21, 2013, the Bankrupt made a voluntary assignment in bankruptcy in favour of its creditors, and Richard Lapointe et Associés Inc. was appointed Trustee to the estate, which appointment was confirmed at the subsequent meeting of the creditors held on April 9, 2013;
- On April 29, 2013, pursuant to an Order rendered by the Superior Court of Quebec, Richter was appointed Receiver with the authorization to sell the Bankrupt's assets.
- Note 2 :** The statement of receipts and disbursements summarizes the transactions in the account of the Interim Receiver for the period March 15 to April 29, 2013.
- Note 3 :** The Receiver advanced funds to the Interim Receiver to cover the cost of the administration.
- Note 4 :** The legal fees incurred were paid directly by the secured creditor, Bank of Montreal.

Richter Advisory Group Inc.
Interim Receiver

13 | 02 | 14
Date

Per : Yves Vézina, CGPA, FCA, CIRP