



Industry Canada

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District of Quebec
Division No. 06 – Hull
Court No. 550-11-014234-141
Estate No. 33-1837652

In the matter of the bankruptcy of
4445937 Canada Inc.,
of the City of Gatineau, in the province of Quebec

MINUTES OF FIRST MEETING OF CREDITORS

Appointed trustee:	Bureau de syndic Pierre Lemieux Inc.
Meeting date and time:	March 13, 2014, 11:30 p.m.
Meeting location:	111 Bellehumeur Rd., Gatineau, Quebec
Chair of the meeting:	Patrick Wolfe – Official Receiver

Attendance:

As per attached attendance sheet signed by all parties present.

Quorum:

Pursuant to subsection 106(1), a quorum is present, and the meeting is duly called and properly constituted.

Chairperson calls meeting to order.

Trustee's Report:

A copy of the report is given to the only creditor present. A copy of the report is attached.

Official Receiver's Report

Pursuant to Section 161 of the BIA, Mr. Mardinger, as president of the company, was examined by the Official Receiver on March 5, 2014. There are no facts or circumstances which require special consideration, further explanation or investigation in this matter at this time.

Questions period:

The creditor asked the trustee if he had taken possession of the books and records of the company. The trustee confirmed that the information was at the same location as the books and records for l'École de langues de l'Estrie and that he has taken possession of all electronic books and records.

The creditor asked if the same accountant (Leslie McLeod) was still doing work for the company or if everything was transferred over to MNP. Mr. Mardinger confirmed that Leslie McLeod did continue to provide some services after MNP got involved with the company.

The creditor asked Mr. Mardinger about the affairs of the company. The creditor also asked if the company had provided financial statements to HSBC since February of 2013. Mr. Mardinger responded that it did not.

The creditor asked if the teachers were paid for their work. Mr. Mardinger responded that there were only 6 teachers and that he paid them with the funds available in the CIBC account prior to filing the bankruptcy.

Mr. Mardinger stated that no money was transferred from one company to the other.

Affirmation of appointment or substitution of Trustee

There is a motion to substitute the trustee.

Name of proposed trustee: **Richter Advisory Group Inc.**

Mr. Yves Vincent, trustee from the firm Richter Advisory Group Inc. is present and confirms that the corporate trustee is willing to accept the appointment.

Motion is made by: **HSBC**

Vote in favour of the motion to substitute: **1 of 1 for 100% of votes and 100% in value.**

The motion is carried and the trustee is substituted.

Appointment of Inspectors:

John Borch, HSBC; Jim Brydon, HSBC and Stephen Waylen, HSBC are proposed as inspectors. There is no opposition. The motion is carried and the inspectors appointed.

Directions to the trustee

No instructions for the trustee at this time.

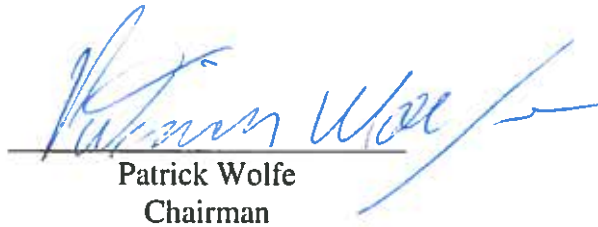
Bond

The bond will remain at \$0.00

Adjournment:

Motion to adjourn by HSBC

Meeting is adjourned at 1:45 p.m.


Patrick Wolfe
Chairman

Attachments (2)

1 - Attendance Sheet

2 - Trustee's preliminary Report

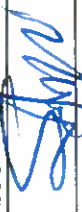










Attendance sheet - First Meeting of Creditors

March 13, 2014 at 11:30

Bankruptcy of 4445937 Canada Inc.

Trustee: Bureau de Syndic Pierre Lemieux.

Estate # 33-11837652

NAME	REPRESENTING	AMOUNT OF CLAIM	SIGNATURE
STANISLAS MARDINGIER	/	/	
YVES VINCIGUET	ASBE	-	
Pierre Macdonald	" "	-	
McHOWARD SCHWITZER	AVOCAT	-	
JOELLE LABRIE	OSB	-	
Kathleen Wolfe	OSB	-	
DENISE LÉGARÉ	OSB	-	
PIERRE LEMIEUX	SYNDIC	-	
Benoit Lefebvre	Syndic	-	
DENIS FERLAND	HSBC	1352336.45	
Isabelle Gervais	OSB	-	

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TRUSTEE'S PRELIMINARY REPORT
IN THE MATTER OF THE BANKRUPTCY OF
4445937 CANADA INC.

Trustee : Bureau de syndic Pierre Lemieux Inc.

Section A : Background statement

On February 13th 2014, 4445937 Canada Inc. filed an assignment and Bureau de syndic Pierre Lemieux Inc. was appointed as trustee of the estate of the bankrupt. The decrease of income seems to be the cause of the financial difficulties. The allocation of contracts is made in this area by tender and because the competition was strong, the company had to bid at lower rates to stay competitive.

The rents were high and accessibility to the building of Champlain Street seemed problematic for some students.

Section B : Preliminary evaluation of assets

Class I – Inventory of merchandise

Not applicable

Class II – Machinery, equipment and tools, office equipment

Not applicable

Class III – Buildings, lands

Not applicable

Class IV – Register and documents

The trustee took possession of the register.

Class V – Other assets

Assets consist of receivable accounts valued at approximately \$ 18 000.00. There is a deemed trust claimed against these receivables for unpaid source deductions and employee's wages.

Assets not attributable to its creditors under Article 67 (b) of the Bankruptcy and Insolvency Act.

Not applicable

Assets into custody

Not applicable

Section C : Possession of book by the trustee

The trustee took possession of the register.

Section D : Conservatory and protective measures

Not applicable

Section E : Provable claims and description of creditors

To this date, the trustee did not receive any proofs of claim.

Section F : Legal proceedings, reviewable transactions and preference payments

The trustee is not aware of any reviewable transactions or preferential payments.

Section G : Third-party deposits and guarantees

The trustee received an amount of \$3500.00 for the fees from Mrs Charest.

Section H : Trustee's intention to act for secured creditors, as set out in subsection 13.4(1.1) of the Act

The trustee is also the trustee in the bankruptcy of the director Stanley Mardinger. The trustee is also the trustee in the bankruptcy of École de Langue de l'Estrie Inc., a related company. The trustee might act on behalf of CRA and Revenu Quebec to realize the deemed trust assets.

Section I : Projected distribution and trustee's comments on anticipated asset realisation

Not applicable

Section J : Surplus Income in the case of an individual

Not applicable

Section K : Any other matters regarding the administration of the estate.

Not applicable

Signed at the city of Gatineau, Québec, this 11th day of march 2014.



Pierre Lemieux, CRP
Trustee