

CANADA
Province of Québec
District of: Québec
Division No.: 01-Montréal
Court No.: 500-11-040897-114
Estate No.: 41-342875

SUPERIOR COURT
(Commercial Division)
Bankruptcy and Insolvency Act

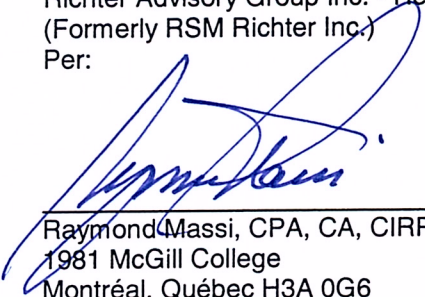
Final Report and Statement of Accounts of the Receiver
(Subsection 246(3) and Rule 127 of the Bankruptcy and Insolvency Act)

**In the Matter of the Receivership of
Igloolik Isuma Productions Inc.
Of the City of Montréal
In the Province of Quebec**

1. The Receiver gives notice and declares that:
2. On June 9, 2011, Richter Advisory Group Inc. (formerly RSM Richter Inc.) was appointed Receiver in respect of all the movable and immovable assets of Igloolik Isuma Productions Inc. ("IIP") following an Order rendered by Me Chantal Flamand, Registrar of the Quebec Superior Court.
3. On June 17, 2011, the Receiver sent its Statement in accordance with s. 245(1) and s. 246(1) of the *Bankruptcy and Insolvency Act* ("BIA") and on February 20, 2012 and September 4, 2012 the Receiver filed its Interim Reports in accordance with s. 246(2) of the BIA.
4. On October 26, 2011, IIP filed for bankruptcy and Samson Bélair/Deloitte & Touche Inc. was appointed Trustee to the bankrupt estate.
5. The realization of assets has been completed and Baffin Business Development Corporation and Royal Bank of Canada, the first and second ranking creditors respectively, were paid in full while Atuqtuarvik Corporation, the third ranking secured creditor, was not paid in full.
6. The Receiver's Final Statement of Receipts and Disbursements dated August 5, 2014 is attached hereto.

Dated at Montréal, Province of Quebec, on August 5, 2014.

Richter Advisory Group Inc. - Receiver
(Formerly RSM Richter Inc.)
Per:



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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF QUEBEC
DIVISION NO.: 01-MONTREAL
COURT NO.: 500-11-040897-114
ESTATE NO.: 41-342875

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IN THE MATTER OF THE RECEIVERSHIP OF IGLOOLIK ISUMA PRODUCTIONS INC. a body duly incorporated legal person
under the Canada Business Corporations Act, having a place of business at 1100 Crémazie east Blvd., Suite 805,
Montréal, Quebec, H2P 2X2

Debtor

FINAL RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS (Note 1)

RECEIPTS

1. Accounts receivable		\$ 27,600.72
2. Proceeds of sale of assets (Notes 2, 3)		
a) Library of raw footage, outtakes, and rushes relating to the Inuit's culture and traditions	\$ 49,650.00	
b) Costumes and props (located in Igloolik)	10,000.00	
c) Equipment (located in Montréal)	2,500.00	
d) Building	300,000.00	
e) Shares of Isuma Distribution International Ltd.	60,000.00	422,150.00
3. Rental income		9,345.00
4. Miscellaneous receipts		905.00
5. Interest		2,071.12
		<u>\$ 462,071.84</u>

TOTAL RECEIPTS

DISBURSEMENTS

6. Fees paid		\$ 70.00
a) To registrar		4,077.00
7. Newspaper advertising (call for tenders)		
8. General care and maintenance of assets		
a) Security	\$ 1,885.87	
b) Transport	8,671.25	
c) Building maintenance	6,293.19	
d) Property tax	658.49	
e) Electricity	3,762.99	
f) Insurance	1,449.00	22,720.79
9. Miscellaneous		
a) Redirection of mail	135.00	
b) Storage	338.88	
c) Other	2,294.34	
d) Bank charges	42.60	2,810.82
		<u>29,678.61</u>

**TOTAL DISBURSEMENTS BEFORE RECEIVER'S
REMUNERATION AND LEGAL FEES AND COSTS**

10. Taxes (Net) (Note 4)		
a) GST paid on disbursements/collected	1,246.72	
b) QST paid on disbursements/collected	13.62	1,260.34
11. Receiver's remuneration (Note 5)		
12. Legal fees and costs		
a) Jolicoeur Lacasse S.E.N.C.R.L.	3,486.24	
b) McLennan Ross	1,893.34	5,379.58
		<u>36,318.53</u>

TOTAL DISBURSEMENTS

13. AMOUNT AVAILABLE FOR DISTRIBUTION BEFORE LOAN REDUCTION		<u>\$ 425,753.31</u>
14. LOAN REDUCTION		
a) RBC Royal Bank of Canada		80,789.20
b) Baffin Business Development Corporation		165,440.30
c) Atuqtuarvik Corporation		179,523.81
		<u>\$ 425,753.31</u>

**IN THE MATTER OF THE RECEIVERSHIP OF IGLOOLIK ISUMA PRODUCTIONS INC.
FINAL RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS (Note 1)**

- Note 1: On June 9, 2011, Richter Advisory Group Inc. (formerly RSM Richter Inc.) ("Receiver") was appointed Receiver in respect of all the movable and immovable assets of Igloolik Isuma Productions Inc. ("IIP") following an Order rendered by Me Chantal Flamand, Registrar of the Quebec Superior Court.
- Note 2: On March 27, 2012, the Quebec Superior Court issued an Order authorizing the sale of certain assets including the building as well as the costumes and props located in Igloolik and the furniture and office equipment located in Montréal.
- Note 3: On October 11, 2013, the Quebec Superior Court issued an Order authorizing to conclude a settlement agreement, sell certain assets including Library of raw footage, outtakes, rushes relating to the Inuit's culture, traditions and shares of Isuma Distribution International Ltd of Debtor-Respondent and to modify certain of the powers previously granted to the Receiver.
- Note 4: The Receiver will collect the GST/QST paid on purchases only after having collected sales taxes on proceeds of the liquidation of assets.
- Note 5: The Receiver's fees have been assumed by the secured lender who filed the Motion to appoint a Receiver.
- Note 6: Richter was authorized, pursuant to an Order of the Superior Court of Quebec, dated October 11, 2013, to transfer to Atuqtuarvik all remaining assets of IIP, both tangible and intangible, including copyright and intellectual property not otherwise sold by the Receiver.

The agreement between Richter and Atuqtuarvik Corporation for the transfer of assets was signed on July 22, 2014.

Aug 5, 2014
Date

Richter Advisory Group Inc.
(Formerly RSM Richter Inc.)
Receiver

Per: Raymond Massi, CPA, CA, CIRP