

**QUEBEC
SUPERIOR COURT
(COMMERCIAL DIVISION)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE, ARRANGEMENT
AND REORGANIZATION OF ALLIANCE HANGER INC.
ON THE APPLICATION OF ERA GROUP INC.**

**THIRD REPORT OF THE MONITOR
KPMG INC.**

DATED APRIL 10, 2017

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INTRODUCTION AND PURPOSE OF THE MONITOR'S THIRD REPORT

1. On February 16, 2017, ERA Group Inc. (the “Applicant”), a creditor of Alliance Hanger Inc. (the “Debtor”) filed an application (the “Application”) with regards to the Debtor before the Quebec Superior Court, Commercial Division (the “Court”) under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “CCAA”). On the same day, KPMG Inc. (“KPMG”), in its then capacity as proposed monitor, provided the Court with a pre-filing report dated February 14, 2017 (the “Pre-Filing Report”) in connection with the Application.
2. On February 16, 2017, the Court granted an initial order (the “Initial Order”) which provides for, among other things, the appointment of KPMG as monitor of the Debtor (in such capacity, the “Monitor”) in these CCAA proceedings (the “CCAA Proceedings”) and a stay of proceedings until March 17, 2017, or such later date as the Court may order (the “Stay Period”).
3. On February 16, 2017, the Court also granted an order allowing the commencement of a claims process (the “Claims Procedure Order”).
4. On March 9, 2017, the Court granted an order for the filing of the amended plan of compromise, arrangement and reorganization, the calling of a creditors’ meeting and the extension of the stay period until May 31, 2017 (the “Plan and Meeting Order”).
5. KPMG provided the Court with its first report dated March 9, 2017 (the “First Report”) in connection with the Applicant’s motion relating to the Plan and Meeting Order.
6. Pursuant to the issuance of the Plan and Meeting Order, and the calling of the Affected Creditors’ Meeting (the “Creditors’ Meeting”) for March 28th, 2017, KPMG prepared its second report dated March 27, 2017 (the “Second Report”), outlining the Plan and recommending its approval. The Second Report is available on the Monitor’s website and is produced as Exhibit P-3 of the Application for Sanction of the Amended Plan of Compromise, Arrangement and Reorganization and Other Related Orders presented to the Court.

7. On April 3, 2017, the Applicant filed the Application for Sanction of the Amended Plan of Compromise, Arrangement and Reorganization and Other Related Orders (the "Sanction Application"). The hearing for the sanction of the Plan is scheduled on April 11, 2017.
8. On April 10, 2017, the Applicant made a Re-Amended Plan of Compromise, Arrangement and Reorganization (the "Re-Amended Plan"). The amendments made to the Plan are summarized in this report.
9. The purpose of this Monitor's Third Report (the "Third Report") is to provide the Court with information on the following:
 - a. The Monitor's activities since the date of the First Report;
 - b. The Debtor's activities since the issuance of the Initial Order;
 - c. The Debtor's actual receipts and disbursements for the four (4)-week period ended March 31, 2017, as compared to the corresponding period reflected in the updated cash flow forecast for the period April 1 to June 2, 2017 (the "Updated Cash Flow") filed in support of the Plan and Meeting Order;
 - d. A summary of the Amended Plan of Compromise and Arrangement (the "Plan"), as well as the amendments made thereto pursuant to the Re-Amended Plan;
 - e. The estimated distribution under the Re-Amended Plan;
 - f. The results of the Creditors' Meeting; and
 - g. The Monitor's observations and recommendations.

TERMS OF REFERENCE

10. In preparing this Third Report, the Monitor has been provided with and has relied upon, unaudited financial information, books and records prepared by certain senior management of the Debtor ("Senior Management"), and discussions with Senior Management (collectively, the "Information"). Except as further described in this Third Report:

- a. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CASs”) pursuant to the Chartered Professional Accountants Canada Handbook and accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
 - b. Some of the information referred to in this report consists of financial forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
11. Future oriented financial information referred to in this Third Report was prepared based on Senior Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections. Even if the assumptions materialize, the variations could be significant.
 12. The information contained in this Third Report is not intended to be relied upon by any prospective purchaser or investor in any transaction with the Debtor or the Applicant.
 13. Unless otherwise stated, all monetary amounts contained in this Third Report are expressed in Canadian dollars, which is the Debtor’s common reporting currency.

ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE FIRST REPORT

14. The Monitor established a website for the CCAA Proceedings at www.kpmg.com/ca/alliancehanger (the “Monitor’s Website”). Copies of the Monitor’s reports, issued orders to the current service list and other Court materials filed in connection with these CCAA Proceedings are available on the Monitor’s Website.
15. Terms not defined herein shall have the meaning attributed in the Initial Order, the Claims Procedure Order, the Plan and Meeting Order and the Sanction Application.

16. Pursuant to the issuance of the Plan and Meeting Order granted on March 9, 2017 by the Court which provided for a Creditors' Meeting to be called and held on or before April 30, 2017, or such later date as the Court may order (the "Meeting Call Date"), the Monitor:
 - a. published the Meeting Materials on its website;
 - b. mailed via regular mail at least 10 days before the Meeting Call Date, a notice of the Creditors' Meeting and Meeting Materials to each Affected Creditor which filed, or has been deemed to have filed, a Proof of Claim in respect of an Affected Claim or in respect of any amount in excess of its Affected Claim Amount, in compliance with the Claims Procedure Order. The notice of the Creditors' Meeting was also sent via regular mail to the Debtor's shareholders who are not Affected Creditors;
 - c. held the Creditors' Meeting on March 28, 2017 at 10:00 AM EST, at KPMG's offices, pursuant to the Plan and Meeting Order, where the Plan was tabled and made available to the Affected Creditors present (in person or by proxy), along with the Monitor's Second Report outlining the Plan and recommending its approval. During such Creditors' Meeting, a vote on the Plan by the Affected Creditors' present (in person or by proxy) was conducted, resulting in the approval of the Plan (see Appendix B for the minutes of the Creditors' Meeting).

17. The Monitor has continued to respond to telephone calls, emails and inquiries, addressing concerns from creditors and other stakeholders regarding the effect of the CCAA Proceedings.

ACTIVITIES OF THE DEBTOR SINCE THE ISSUANCE OF THE INITIAL ORDER

18. Since the date of the Initial Order, the Monitor notes that the Debtor has:
 - a. acted and continues to act in good faith and with due care and diligence;
 - b. continued to provide the Monitor with its full cooperation, and access to its premises, as well as its books and records;
 - c. continued to pay its employees (and making the related government remittances) in the ordinary course; and
 - d. continued to pay Unaffected Creditors in the ordinary course.

ACTUAL CASH FLOWS FOR THE FOUR-WEEK PERIOD ENDED MARCH 31, 2017

19. Cash receipts and disbursements for the four-week period ended March 31, 2017 (the “Reporting Period”), as compared to the corresponding period of the Updated Cash Flow Forecast (which was filed in conjunction with the First Report) are summarized in the table below:

Cintre Alliance Inc. / Alliance Hanger inc.			
Summary of Actual Receipts and Disbursements			
For the period March 4, 2017 to March 31, 2017			
in CAD \$000's			
	Actual	Projected	Variance
Cash Receipts	666	633	32
Cash Disbursements			
Supplier Payments	499	761	262
Payroll and Benefits	251	288	38
Occupancy Costs	55	76	21
Operating Costs	113	100	(14)
Professional and Restructuring Fees	28	138	110
Interest & Capital Repayment	28	14	(14)
Capital Expenditure	40	-	(40)
Total Disbursements	1,014	1,377	363
Net Cash Flow	(348)	(744)	395
Bank indebtedness			
Opening Bank Indebtedness	(1,443)	(1,443)	-
DIP Loan Injection	-	-	-
Net Cash Flow	(348)	(744)	395
Closing Bank Indebtedness	(1,792)	(2,187)	395

20. As at March 31, 2017, the Debtor’s operating bank indebtedness, which includes the amounts drawn pursuant to the DIP Facility, totaled approximately \$1.79 million.
21. The favourable variance in the Debtor’s net cash flow during the Reporting Period amounts to \$395,000. The more significant variance items are summarized below:
- a. Total cash receipts were \$32,000 higher than projected, primarily due to timing of collections;
 - b. Total disbursements during the period were approximately \$363,000 lower than projected, mainly due to favourable timing differences in supplier payments of \$262,000 and professional fees of \$110,000, which were offset by higher capital expenditures, interest and operating expenses.

22. The Monitor also notes that the DIP Loan is in place and that it remains available to the Debtor in order to fund the ongoing operations during the CCAA Proceedings as the Debtor continues to respect the terms of the DIP Loan Term Sheet.

UPDATED CASH FLOW FORECAST

23. The Debtor, with the assistance of the Monitor, has prepared an updated 13-week cash flow forecast for the period from April 1, 2017 to June 2, 2017 (the “Cash Flow Period”). A copy of the Updated Cash Flow Forecast, together with notes and summary of assumptions, is attached hereto as APPENDIX A. a summary of the Updated Cash Flow Forecast is set out in the following table.

Cintre Alliance Inc. / Alliance Hanger inc.	
Projected Summary Cash Flow	
For the period April 1, 2017 to June 2, 2017	
in CAD \$000's	
Projected Cash Receipts	2,315
Projected Cash Disbursements	
Supplier Payments	2,241
Payroll and Benefits	589
Occupancy Costs	227
Operating Costs	147
Professional and Restructuring Fees	232
Interest	75
Total Projected Cash Disbursements	3,512
Projected Net Cash Flow	(1,196)
Projected Bank indebtedness	
Opening Bank Indebtedness	(1,792)
Projected Net Cash Flow	(1,196)
Projected Closing Bank Indebtedness	(2,988)

To be read in conjunction with the attached Summary of Notes and Assumptions

24. The Monitor notes the following with respect to the Updated Cash Flow Forecast:
 - a. As at April 1, 2017, the amount outstanding under the Debtor's operating line was approximately \$1.79 million.
 - b. The Cash Flow assumes that during the Cash Flow Period, the Debtor will have total receipts of approximately \$2.32 million and total disbursements of approximately \$3.51 million, resulting in a net negative cash flow of approximately \$1.20 million.
 - c. If required the remaining available balance of \$1.3 million pursuant to the DIP Term Sheet coupled with an increase of the TD bank Facility, which is currently under negotiation, will be sufficient to satisfy the Debtor's cash flow requirements during the Cash Flow Period.

CLAIMS PROCESS

25. As detailed in the Second Report, the Monitor has complied with its statutory obligations pursuant to the terms of the Claims Procedure Order.
26. As at the Claims Bar Date (March 3, 2017 at 5:00 PM EST), the Monitor had not received any claims in excess of the Affected Claims Amount totaling \$3.9 million.

AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

27. The Second Report summarized the key terms and conditions of the Plan, as follows:
 - a. The compromise of the Affected Claims in accordance with the terms of the Plan in exchange of a cash consideration of \$10,000;
 - b. An equity investment of \$3.7 million in the Debtor by way of a reorganization of the Debtor's equity and the subscription by some or all of the Debtor's shareholders of new shares for such amount, the whole pursuant to Section 191 CBCA and the relevant provisions of the CCAA (the "Equity Restructuring").
 - c. The Plan is not addressed to any of the Debtor's creditors other than the Affected Creditors.

28. As stated in the Second Report, the Monitor is of the view that the outcome under the Plan is more advantageous for the Debtor's stakeholders, including the Affected Creditors, than in the context of a forced liquidation or bankruptcy scenario for the following reasons:
- a. The realization value of the Debtor's assets would be significantly negatively impacted by the interruption of its operations, in particular the inventory;
 - b. The implementation of the \$3.7 million Equity Restructuring contemplated under the Plan which would not be available if the Plan is not sanctioned by the Court;
 - c. The additional professional fees incurred as a result of a liquidation;
 - d. The significant value of the claims of the Secured Creditors and of the DIP Loan totalling an aggregate of \$9.15 million in comparison with the book value of the Debtor's assets;
 - e. The Debtor's approximate 100 employees who would lose their employment in the context of a forced liquidation or bankruptcy scenario; and
 - f. The Debtor's ordinary creditors who would lose the benefit from future sales with the Debtor.

RE-AMENDED PLAN OF COMPROMISE AND ARRANGEMENT

On April 10, 2017 the Applicant made a Re-Amended Plan which includes the following amendments:

- a. As a condition precedent to implementation of the Re-Amended Plan, the Articles of Reorganization shall have been issued by the appropriate authorities pursuant to the relevant provisions of the CBCA; and
- b. The Plan Implementation Deadline has been amended to occur on the 45th day, rather than the 30th day, following approval of the Plan by the Required Majorities or as may otherwise be agreed to in writing by the Applicant and the Monitor or as may be ordered by the Court.

Other than the amendments listed above the Plan and the Re-Amended Plan remain the same. Since the amendments made to the Plan consist primarily of administrative matters relating to the implementation of the Equity Restructuring, the Monitor is of the view that that the votes obtained during the Creditors' Meeting are still valid.

ESTIMATED DISTRIBUTION UNDER THE RE-AMENDED PLAN

29. As indicated in the Second Report, the total amount to be distributed to the Affected Creditors under the Re-Amended Plan amounts to \$10,000, while the Affected Claims total \$3.9 million.
30. In addition, as stated in the Second Report, no distribution would be available to the Affected Creditors in a context for a forced liquidation or bankruptcy scenario.

RESULTS OF THE AFFECTED CREDITORS' MEETING

31. On March 28, 2017, the Creditor's Meeting was held in accordance with the terms of the Plan and Meeting Order, and was chaired by a representative of the Monitor:
- a. the Plan was tabled and made available to all the Affected Creditors present, or their proxies;
 - b. the Monitor made available its Second Report outlining the Plan and providing its recommendation for approval of said Plan; and
 - c. the Monitor conducted a vote on the Plan by those Affected Creditors present (in person or by proxy), the results of which are summarized below.

	Number			Value		
	In favor	Against	Total	In favor	Against	Total
Affected Creditors	4	1	5	\$2,950,000	\$950,000	3,900,000
%	80%	20%	100%	76%	24%	100%

32. As presented above, four Affected Creditors voted in favor of the Plan, representing 80% in numbers and 76% in value of the Affected Claims voted in person or by proxy, satisfying the required majorities as per the CCAA.

MONITOR'S OBSERVATIONS AND RECOMMENDATIONS

33. In the current context, the Monitor believes that the terms of the Re-Amended Plan are fair and reasonable given the vote in favor by the required majority of the Affected Creditors, as well as the overall benefits the Re-Amended Plan presents to its stakeholders.

34. As stated in the Monitor's Second Report, the Re-Amended Plan is not addressed to any of the Debtor's creditors other than the Affected Creditors, which Affected Creditors are either shareholders of the Debtor or are related to some of the Debtor's shareholders (none of which are related to the Debtor in the sense of Section 4 BIA).
35. Although it provides for a nominal recovery for the Affected Creditors, the Re-Amended Plan's contemplated Equity Restructuring will preserve the going concern of the Debtor for the benefit of all stakeholders, including the Affected Creditors.
36. The Equity Restructuring contemplated by the Re-Amended Plan complies with the relevant provisions of the CBCA, is fair and reasonable to the Debtor's current shareholders and is essential for the Debtor's survival.
37. For the reasons noted previously, it is the Monitor's view that there would likely be no realization to the benefit of the Affected Creditors and to the Debtor's ordinary creditors, which are currently not affected by the Re-Amended Plan, in the context of a forced liquidation or bankruptcy scenario.
38. As such, the Monitor is of the view that the granting of the Sanction Order is appropriate as, overall, it is the option that preserves the most value for stakeholders involved.

The whole respectfully submitted.

KPMG INC.
in its capacity as Court-appointed
Monitor of Alliance Hanger Inc.



Stephane De Broux, CPA, CA, CIRP
Partner

**APPENDIX A UPDATED CASH FLOW FORECAST, NOTES AND SUMMARY
OF ASSUMPTIONS**

CANADA
 PROVINCE OF QUEBEC
 DISTRICT OF QUEBEC

Division N°: 01 - Montréal
 Court N°: 500-11-052101-173
 Estate N°: 0000329-2017-QC

SUPERIOR COURT
 (Commercial Division)

IN THE MATTER OF THE PLAN OF COMPROMISE OR
 ARRANGEMENT OF:

CINTRE ALLIANCE INC./ALLIANCE HANGER INC., body
 politic and corporate, duly incorporated according to Law, and
 having its head office at 2500 Guénette Street, in the city of Saint-
 Laurent, province of Quebec H4R 2H2.

PROJECTED CASH FLOW STATEMENT

Cintre Alliance Inc. / Alliance Hanger inc.										
Projected Cash Flow for the period April 1, 2017 to June 2, 2017										
in CAD \$000's										
Week Ending	1	2	3	4	5	6	7	8	9	Total
	7-Apr	14-Apr	21-Apr	28-Apr	5-May	12-May	19-May	26-May	2-Jun	9 weeks
Projected Cash Receipts	158	158	132	132	132	401	401	401	401	2,315
Projected Cash Disbursements										
Supplier Payments	188	271	304	270	133	309	266	262	239	2,241
Payroll and Benefits	-	122	-	170	-	126	-	134	36	589
Occupancy Costs	67	-	36	-	46	-	-	38	41	227
Operating Costs	12	15	30	12	12	14	23	18	12	147
Professional and Restructuring Fees	-	1	170	1	-	1	61	-	-	232
Interest	8	-	8	-	30	-	-	-	30	75
Total Disbursements	275	408	547	454	219	450	349	452	358	3,512
Projected Net Cash Flow	(117)	(249)	(415)	(322)	(88)	(49)	52	(51)	43	(1,196)
Bank indebtedness										
Opening Bank Indebtedness	(1,792)	(1,908)	(2,157)	(2,573)	(2,895)	(2,982)	(3,031)	(2,980)	(3,031)	(1,792)
Projected Net Cash Flow	(117)	(249)	(415)	(322)	(88)	(49)	52	(51)	43	(1,196)
Projected Closing Bank Indebtedness	(1,908)	(2,157)	(2,573)	(2,895)	(2,982)	(3,031)	(2,980)	(3,031)	(2,988)	(2,988)

To be read in conjunction with the attached Summary of Notes and Assumptions

Dated at Montreal, this 10th day of April, 2017.

CINTRE ALLIANCE INC./ALLIANCE HANGER INC.

Mark Schneiderman

Cintre Alliance Inc./Alliance Hanger inc.
Projected Cash Flow
Summary of Notes and Assumptions

1. The Cash Flow has been prepared primarily based on historical trends and Debtor's management current forecast expectations. The actual timing and amount of receipts and disbursements may vary from the Cash Flow and the variances may be material.
2. The Cash Flow is presented in thousands of Canadian dollars.
3. As at March 31, 2017, the amount outstanding under the Debtor's operating line of credit was \$1.79 million, net of outstanding cheques and wires of \$231,000.
4. The Debtor's funding requirements will be supported by 9170-9402 Québec inc. under an interim financing facility.
5. Collections are based on historical and projected sales and are assumed to be collected in accordance with the Debtor's existing terms, as well as past practice.
6. The payments to suppliers are based on projected purchases and are assumed to be paid in accordance with the Debtor's existing terms, as well as past practice.
7. Payroll and Benefits relate to the Company's sales and administrative employees and include the necessary remittances and fringe benefits.
8. Occupancy Costs include rent payments for the leased premises, as well as utility costs.
9. Operating Costs include insurance, supplies, office expenses, delivery, freight, advertising, and other miscellaneous operating expenses.
10. Restructuring fees include payments to the Company's legal counsel and other advisors, the Monitor and its counsel.

QUEBEC
SUPERIOR COURT
(COMMERCIAL DIVISION)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CINTRE ALLIANCE INC./ALLIANCE HANGER INC. (THE "DEBTOR") on the
application of ERA GROUP INC. (THE "CREDITOR" OR THE "APPLICANT")

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT (paragraph 10(2)(b) of the
CCAA)

The Management of the Debtor have developed the assumptions and prepared the attached statement of projected cash flows as of the 10th day of April, 2017 for the period from April 1, 2017 to June 2, 2017 (the "**Cash Flow**").

The hypothetical assumptions are reasonable and consistent with the purpose of the projections described in the notes to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Debtor and provide a reasonable basis for the projections. All such assumptions are disclosed in in the notes to the Cash Flow.

Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projections have been prepared solely for the purpose described in Note 1 using the probable and hypothetical assumptions set out in Notes 2 to 10. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Montreal this 10th day of April, 2017.



Mark Schneiderman

CINTRE ALLIANCE INC./ALLIANCE HANGER INC.

APPENDIX B MINUTES OF THE CREDITORS' MEETING

SUPERIOR COURT
COMMERCIAL DIVISION
(Companies Creditors Arrangement Act)

Province Quebec	District Quebec	Division 01-Montréal
Estate no. 0000-329-2017-QC	Court no. 500-11-052101-173	

**MINUTES OF THE FIRST MEETING OF
CREDITORS**

In the matter of the plan of compromise, arrangement and reorganisation of : Alliance Hanger inc. (Debtor) Era Group inc. (Applicant)	Monitor KPMG inc.	
Place of meeting KPMG inc.	Chairman of the meeting Stéphane De Broux (KPMG inc.)	
600 Boul. de Maisonneuve W., KPMG Tower, suite 1500 Montréal, Qc, H3A 0A3	Meeting call date March 28, 2017	Time 10:00

I. ATTENDEES :
See list in exhibit.

II. QUESTION PERIOD :

The Chairman of the meeting addresses creditors and summarizes the proceedings under the CCAA since the Court hearing on March 9, 2017, a summary of the Plan of Compromise(hereinafter the "Plan"), and gives the Monitor's opinion in relation to the Plan.

The Chairman allows the Affected Creditors to express any questions relating to the Monitor's report and the Plan. As no questions were asked, the Chairman proceeded to count the votes submitted regarding the Plan.

III. QUORUM :

Confirms quorum et déclare that the Affected Creditors' meeting is legally constituted

IV. VOTE ON THE PLAN OF COMPROMISE :

Total number Affected Creditors having submitted a claim : 5
Total dollar amount of claims submitted by Affected Creditors: \$3,900,000

Total number of Affected Creditors having voted on the Plan : 5
Total dollar amount of Affected Creditors having voted on the Plan : \$3,900,000

Percentage of votes in numbers : IN FAVOR : 80 % AGAINST : 20 %
Percentage of votes in dollars : IN FAVOR : 76 % AGAINST : 24 %
%

V. ADJOURNMENT OF MEETING :

Having addressed all items of the agenda, the meeting was ajourned at 10:04.



Chairman

Court No. / N° de cour
500-11-052101-173

Estate No. / N° de l'actif
0000-329-2017-QC

Debtor and Representatives / Débiteur et représentants

Mr. Mark Schneiderman, on behalf of the Debtor

Mr. Gerald F. Kandestin and Jeremy Cuttler, Kugler Kandestin s.r.l./s.e.n.c.r.l., legal counsel for the Debtor

Controller and Representatives / Contrôleur et représentants

Mr. Stéphane De Broux and M. Mickael Marchand, KPMG Inc., Monitor

Creditors Present or Represented / Créanciers présents ou représentés

Name / Nom	Representing / Représente	Amount - Proven Claim Montant - Réclamation prouvée
Mr. Mark Scheiderman	Shapiro General Partnership and ERA Group inc.	\$ 2,600,000

Absent creditors having voted via correspondance / Créanciers absents ayant voté par correspondance

Name / Nom	Amount - Proven Claim Montant - Réclamation prouvée
4511531 Canada inc.	\$ 250,000
3903460 Canada inc.	\$ 100,000
Polinex Plastics inc.	\$ 950,000

Chairman of the meeting / Nom du président de l'assemblée

Mr. Stéphane De Broux

Signature of the Chairman of the meeting / Signature du président de l'assemblée