

Division no: 06-Gatineau  
Court no: 550-11-018457-227  
Estate no: 33-3022817

IN THE MATTER OF THE BANKRUPTCY OF :

9766049 CANADA INC.

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TRUSTEE'S REPORT ON HER PRELIMINARY ADMINISTRATION

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SECTION A - Background

1. On October 19<sup>th</sup>, 2022, MNP Ltd was appointed as Receiver (the "**Receiver**") to the assets of 9766049 Canada Inc., pursuant to section 243 of the Bankruptcy and Insolvency Act (the "**BIA**"), by an Order Appointing a Receiver (the "**Receivership Order**") rendered by the Honorable Justice Marc Bilodeau-Richard, of the Superior Court of Quebec for the District and the Division of Gatineau (the "**Court**") in file number 550-11-018457-227 (the "**Receivership Proceedings**"). A copy of the Receivership Order, the Receiver's reports and other documents related to the Receivership Proceedings can be consulted on our website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/9766049-canada-inc>.
  2. 9766049 Canada Inc.'s commercial activities began in May 2016 and was operating two non-residential properties located at 36, 42-44, Laval Road, in the city of Gatineau. Both buildings were put for sale as part of the Receivership Proceedings.
  3. On October 31, 2023, the Honourable Me Audrey Lessard granted the Order for the Motion for authorization to proceed with the sale of assets outside the debtor's normal course of business, to authorize a final Distribution and to modify the order appointing MNP Ltd. as receiver ("**Approval Order**").
  4. Consequently, as a court-appointed and authorized Receiver per the Receivership Order and Approval Order, MNP Ltd. assigned 9766049 Canada Inc. (the "**Debtor**") into bankruptcy on December 18, 2023.
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## SECTION B - Assets

5. The Debtor's assets are as follows:

Description of the assets	Estimated value	Realization to date	Notes
	(\$)	(\$)	
Cash in Receivership account	2 435 251	-	1
	<b>2 435 251</b>	-	

### Notes :

1. The proceeds of the sale of the buildings will be distributed as part of the Receivership Proceedings, thus leaving no equity in the bankruptcy estate.

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## SECTION C - Liabilities

6. The known liabilities of the Debtor are as follows:

	As per the Statement of affairs	Proofs of claim received to date
	(\$)	(\$)
<b>Secured creditors</b>		
Equitable Bank. («EB»)	3 062 497	-
Gestion 70 Promenade du Portage Ltée («G70»)	1 360 000	415 107
FGI Holding Inc/Fischer Group Inc. («FGI»)	660 000	625 284
	<b>5 082 497</b>	-
<b>Unsecured creditors</b>	<b>512 281</b>	<b>1 896 217</b>
	<b>5 594 778</b>	<b>2 936 608</b>

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## **SECTION D      Secured claims**

7. The secured claims charging the assets of the Debtor are as follows (Note 1):

Secured creditors	Estimated claim (\$)	Nature of security
Equitable Bank. («EB»)	3 062 497	Conventional hypothec of superior rank (the « EB Hypothec ») (note 2)
Gestion 70 Promenade du Portage Ltée («G70»)	1 360 000	Conventional hypothec ranking junior to BE Hypothec (the « G70 Hypothec »);
FGI Holding Inc/Fischer Group Inc. («FGI»)	660 000	Conventional hypothec ranking junior to the EB Hypothec and to the G70 Hypothec.

Notes:

1. Any mention of rank of security is based solely on the publications and information appearing at the index of immovables and in no way constitutes or is to be construed, used or interpreted as an opinion on rank or the validity of any security.
2. The Receiver has obtained a legal opinion confirming the validity and enforceability of EB's security.

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## **SECTION E      Conservatory and protection measures**

8. During the Receivership Proceedings, the Receiver took possession and undertook all required conservatory measures in respect of the Debtor's assets.
9. The Trustee has some of the books and records provided by the officer of the Debtor.
10. The Trustee has not continued the Debtor's business operations.
11. The Trustee has opened a trust account at the Bank of Montreal.

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## **SECTION F      Legal proceedings**

12. To the Trustee's knowledge, there are no active legal proceedings against the Debtor.
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**SECTION G      Anticipated realization and projected dividend**

13. The anticipated realization is insufficient to pay all of the secured creditors in full, therefore there is no anticipated dividend for the unsecured creditors.
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**SECTION H      Reviewable transactions and preferential payments**

14. The Trustee will review the books and records of the Debtor. If any reviewable transactions or preferential payments are identified, the Trustee will report to the inspectors, if applicable.
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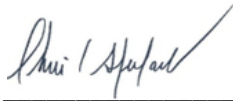
**SECTION I      Other subjects**

15. The Trustee published the notice of bankruptcy in the Journal de Montréal on December 23, 2023.
16. The Trustee has received a deposit from a third party for her fees and disbursements.
17. The Trustee is also acting as agent for the secured creditor, Equitable Bank. As mentioned in paragraph 7 above, per the requirements of section 13.4 of the BIA, the Trustee obtained a legal opinion confirming the validity and enforceability of EB's security.

MONTREAL, this 4<sup>th</sup> day of January 2024.

**MNP LTD**

In its capacity as Trustee in the bankruptcy of  
9766049 Canada Inc.  
and not in its personal or corporate capacity



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Sheri L. Aberback, CIRP, LIT, CFE  
Senior Vice-President