

Division No.: 01-Montréal
Court No.: 500-11-064367-242
File no.: 41-3101044

IN THE MATTER OF THE BANKRUPTCY OF:

GROUPE RYAH INC.

TRUSTEE'S REPORT ON PRELIMINARY ADMINISTRATION

SECTION A History

1. Groupe RYAH Inc. (the "**Debtor**") was founded and began its activities in February 2004. It provided medical tools measuring the dosage of natural products.
 2. The head office of the Debtor is located at 2260, rue Frenette in Ville Saint-Laurent, Quebec.
 3. On July 5, 2024, the Debtor filed a Notice of Intention to Make a Proposal with Jean Lelièvre Syndic. Superintendent number 41-3101044 and court number 500-11-06344-241 have been assigned.
 4. On July 8, 9118-6395 Québec Inc., Serge Beausoleil and Simon Brisebois filed a bankruptcy petition against the Debtor.
 5. On July 24, 2024, a bankruptcy order was rendered with regard to the Debtor (the "**Order**"), by registrar Me Vincent-Michel Aubé of the Superior Court, Commercial Division, naming MNP LTD as the trustee of the bankruptcy (the "**Trustee**").
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SECTION B Assets

6. At the time of writing this report, the Trustee had no recent financial information allowing them to adequately establish the value of the assets and liabilities of the Debtor.
 7. The company's most recent financial statements date from December 31, 2021. The Trustee has also obtained draft financial statements as of December 31, 2022, but they are not signed by an accounting firm.
 8. According to available information, the assets of the Debtor consist of shares in two wholly-owned subsidiaries. These subsidiaries essentially have the function of holding intangible assets consisting of patents and trademarks, as well as a small quantity of inventory.
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SECTION C Books and records, conservatory and protection measures, and exercise of the bankrupt's business

9. On July 26, 2024, the Trustee served the Order on the Debtor and received certain books and records of the Company required by the Trustee.
10. The Trustee will examine the books and records and report to the inspectors, if necessary.

11. The Trustee opened a trust account at the Bank of Montreal.
 12. The Trustee requested the closure of the Company's bank accounts.
 13. There is no exercise of commerce by the Trustee.
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SECTION D Legal proceedings

14. To our knowledge, there are no legal proceedings pending against the Debtor.
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SECTION E Provable claims

15. The provable claims are as follows:

Provable claims (Unaudited - in \$ CAD)	As declared on balance sheet	Received to date
Secured creditors	- \$	- \$
Unsecured creditors	3 259 916	1 200 642
	<u>3 259 916 \$</u>	<u>1 200 642 \$</u>

SECTION F Secured claims

16. To our knowledge, there are no secured creditor. However, it was brought to the attention of the Trustee that guarantees had been granted on certain assets of the subsidiaries in order to guarantee certain debts of the Debtor. The Trustee will ensure that these transactions are analyzed and reported to the inspectors, if necessary.
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SECTION G Anticipated realization and projected dividend

17. At this stage, the Trustee is not able to establish the value of the assets, and we are not able to anticipate a dividend distribution to creditors.
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SECTION H Reviewable transactions and preferential payments

18. The Trustee will review the books and records and report to the inspectors, if required.
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SECTION I Other subjects

19. The Trustee published the Notice of Bankruptcy in the *Journal de Montréal*, on August 3, 2024.
20. According to the Directors, there were no employees at the time of the transfer.
21. The Trustee received a deposit from a third party for his fees.

MONTREAL, this 15th day of August, 2024.

MNP LTD

In its capacity as Trustee in the bankruptcy of
GROUPE RYAH, INC.



Trustee in charge
Pierre Marchand, CPA, CIRP, LIT

In the event of any discrepancy between the English and French versions, the French version shall prevail.