

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF SAINT-FRANÇOIS

SUPEIROR COURT
(Commerciale Division)

DIVISION NO.: 04 – Saint-François
COURT NO.: 450-11-000012-215
ESTATE NO.: 42-045484
42-045485

NOTICE AND STATEMENT OF RECEIVER

Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*

SOCIÉTÉ EN COMMANDITE INDUSTRIEL-LÉGER & 9058-0150 QUEBEC INC.

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On March 26, 2021, MNP Ltd. was appointed as Receiver (the “Receiver”) to the assets of SEC and 9058 (jointly the “Debtors”), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, by an Order (the “Order”) rendered by the Honorable Justice Gaetan Dumas, of the superior Court of Quebec for the District and the Division of Saint-François, (the “Court”). A copy of the Order can be consulted on our website at:

<https://mnpdebt.ca/en/corporate/corporate-engagements/sec-industriel-leger/>

I. BACKGROUND

2. Société en commandite Industriel-Léger (“SEC”) is a limited partnership set up for the purpose of managing and operating real estate holdings located in Magog and Sherbrooke, Quebec.
3. 9058-0150 Quebec Inc. (“9058”) is the general partner of SEC and is owned by Paul Kanwal.
4. On January 28, 2021, Kanwal Inc. and 9058 filed an Application for an Initial Order under the *Companies’ Creditors arrangement Act* (“CCAA”). An initial order was rendered on the following day, granting a stay of proceedings in respect of 9058 for an initial delay for 10 days, which was extended subsequently until March 19, 2021. No further extension was granted.

II. ASSETS

5. In virtue of the Order, the Receiver is authorized to take possession of all the property of the Debtors, including but not limited to, the following industrial or commercial buildings:

	Building Address	Market Value as at April 29, 2020 (in CAD \$)
1	1426-1428 Boul. Industriel, Magog	2,555,000
2	4220-4248 rue de la Garlock, Sherbrooke	1,215,000
3	4221-4283 rue de la Garlock, Sherbrooke	2,330,000
4	4310-4364 Boul. Industriel, Sherbrooke	2,625,000
		<u>8,725,000</u>

6. On March 26, 2021, in virtue of the Order, the Receiver visited all 4 immovables to ensure all were secure and communicated with all tenants advising them of the Order.

III. CREDITORS

7. The creditors are described hereafter:

Creditors	As at March 16, 2021 (in CAD \$)
Secured Creditors	
9286-2929 Québec Inc.	4,300,000
Consolidated Capital G.P.	1,300,000
FWCU Capital Inc.	12,446,167
Ville de Sherbrooke	210,179
Ville de Magog	51,868
Commission Scolaire de la Région-de-Sherbrooke	10,591
Commission Scolaire des Sommets	2,321
	18,321,127
Unsecured Creditors (see attached list)	73,667

8. The following creditors have securities on the Debtors' property:

- a. 9286-2929 Quebec Inc. is the first ranking secured creditor over all four buildings.
- b. Consolidated Capital G.P. is secured by a prior ranking hypothec over building No. 1 (in Magog).
- c. FWCU Capital Inc. is the first ranking secured creditor over SEC's movable assets and second ranking secured creditor over all four buildings.

IV. ASSET REALISATION

9. The Receiver has sent notifications to the tenants in order to collect the rents.
10. The Receiver is in the process of determining an appropriate sale's process for the assets.
11. The contact person for the Receiver is as follows:

Michael Coulter
Email : michael.coulter@mnp.ca
Tel.: 514 228-7846

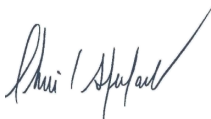
MNP Ltd
1155 René-Lévesque W., 23rd Floor
Montréal, QC H3B 2K2

12. Additional information concerning the Receivership will be published on the Receiver's web site <https://mnpdebt.ca/en/corporate/corporate-engagements/sec-industriel-leger/> when they become available.

DATED at Montréal, this 5th day of April 2021.

MNP Ltd

In its capacity as Court appointed Receiver of
Société en commandite Industriel-Léger & 9058-0150 Quebec Inc
And not in its personal or corporate capacity



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

Encl.

District of: Quebec
 Division No. 04 - Saint-Francois
 Court No. 450-11-000012-215
 Estate No. 42-045484/485

List "A"
 Unsecured Creditors

Société en commandite Industriel-Léger & 9058-0150 Quebec Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	6986072 Canada Inc, 114440	Univers aspirateur 570 Rue Saint Joseph Sainte-Julie QC J3E 1W8	109.23	0.00	109.23
2	Agence du revenu du Québec Attn: Direction régionale du recouvrement 10246764	Secteur R23CPF - 3ième étage 1600 Rene-Lévesque Ouest Montréal QC H3H 2V2	1,073.10	0.00	1,073.10
3	ARC - Taxe - Québec	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
4	Hydro Sherbrooke FAC026-8100 / 8101 / 8103 / 8104	1800 rue Roy Sherbrooke QC J1K 1B6	796.01	0.00	796.01
5	Lapalme Germain & fils inc. 102181	2972, chemin Milleta Magog QC J1X 0R4	1,158.95	0.00	1,158.95
6	Le peintre de l'Estrie inc. 220153	410, rue Tommy, c.p. 212 St-Denis-de-Brompton QC J0B 2P0	317.51	0.00	317.51
7	Maçonnerie René Roy inc. 2847	1179, rue Du Baron Sherbrooke QC J1E 1C9	4,988.51	0.00	4,988.51
8	Marquage première ligne 537 / 556	375, Tarrant Magog QC J1X 3P3	1,739.00	0.00	1,739.00
9	McMillan LLP - Montréal 2127111 / 2138525	2700 - 1000 Sherbrooke Street W Montréal QC H3A 3G4	44,255.81	0.00	44,255.81
10	Me Vikas Sawhney, notaire 3355	102-5329 Boulevard Décarie Montréal QC H3W 3C4	1,165.00	0.00	1,165.00
11	Ministère de la Justice du Québec 100400-1117725137	1200, route de l'Église, 6ième étage Québec QC G1V 4M1	5,157.00	0.00	5,157.00
12	Multi Clés serrurier expert 44684	1378, rue King Ouest Sherbrooke QC J1J 2B6	310.88	0.00	310.88
13	Protek mécanique 2221 / 1834 / 1852	C.P. 115 Victoriaville QC G6P 6S4	8,066.34	0.00	8,066.34
14	Robinson Sheppard Shapiro FWCU Capital Corp.	a/s: Me Annie-Claude Beauchemin 4600-800, du Square-Victoria Montréal QC H4Z 1H6	1.00	0.00	1.00
15	Solution Thermo F2017011	1405, route 116 Danville QC J0A 1A0	669.15	0.00	669.15
16	Tourbe Serge Robert (Déneigement) 9463	3650, chemin Laflamme Ogden QC J0B 3E3	1,494.66	0.00	1,494.66
17	Vertdure Sherbrooke 131812 / 139508	110-268, chemin Godin Sherbrooke QC J1R 0S6	380.94	0.00	380.94
18	Yvon Daigle Multiservices 1983 / 1996	2970 rue Guertin Sherbrooke QC J1N 2Y5	1,983.32	0.00	1,983.32
Total:			73,667.41	0.00	73,667.41

05-Apr-2021

Date

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List "B"
 Secured Creditors

Société en commandite Industriel-Léger & 9058-0150 Quebec Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	9286-2929 Québec inc.	1900-1002, rue Sherbrooke ouest Montréal QC H3A 3L6	4,300,000.00			0.00		
2	Commission Scolaire de la Région-de-Sherbrooke Attn: Sylvain Drolet 30140114 / 30400110 / 30460112	2955 boulevard de l'Université Sherbrooke QC J1K 2Y3	10,591.18			0.00		
3	Commission Scolaire des Sommets Attn: Departement des taxes scolaire 0000116171	449 rue Percy Magog QC J1X 1B5	2,321.39			0.00		
4	Consolidated Capital G.P.	1900-1002, Sherbrooke Ouest Montréal QC H3A 3L6	1,300,000.00			0.00		
5	FWCU Capital Corp.	19933, 88th avenue Langley BC V2Y 4K5	12,446,167.00			0.00		
6	Ville de Magog Attn: Sylviane Lavigne 0FA012364	7 rue Principale Est Magog QC J1X 1Y4	51,868.17			0.00		
7	Ville de Sherbrooke 202101-000016256INT/56/50INT/50/	191, rue du Palais, CP 610 Sherbrooke QC J1H 5H9	210,178.77			0.00		
Total:			18,321,126.51			0.00	0.00	0.00

05-Apr-2021

Date