



**An affiliate of  
Raymond Chabot Grant Thornton  
LLP**

District of: Ontario  
Division No: 12  
Court No: 33-2783187  
Estate No: 33-2783187

FORM 68

**Notice of Bankruptcy, First Meeting of Creditors**

(Subsection 102(1) of the Act)

In the matter of the Bankruptcy of Iridance Image Systems Inc.  
a body duly incorporated, having its head office at 2784 Fenton Road in the city of Ottawa, in the province of  
Ontario, K1T 3T7

Original       Amended

Take notice that:

1. Iridance Image Systems Inc. filed an assignment on the 17th day of November, 2021, and the undersigned, Raymond Chabot Inc., was appointed as trustee of the estate of the bankrupt by the official receiver, subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on 8th day of December, 2021, at 11:00 AM, by conference call at 1-877-916-1122, conference ID: 3839405.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at Laval, Quebec, this 18th day of November, 2021.

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Raymond Chabot Inc.  
Licensed Insolvency Trustee

District of: Ontario  
 Division No: 12  
 Court No: 33-2783187  
 Estate No: 33-2783187

FORM 78

**Statement of Affairs (Business Bankruptcy)**

(Subsection 49(2) and Paragraph 158(d) of the Act)

In the matter of the Bankruptcy of Iridance Image Systems Inc.  
 a body duly incorporated, having its head office at 2784 Fenton Road in the city of Ottawa, in the province of  
 Ontario, K1T 3T7

Original

Amended

To the Bankrupt:

You are required to carefully and accurately complete this Form and the applicable attachments, showing the state of your affairs on the date of your bankruptcy, on the 17th day of November, 2021. When completed, this Form and the applicable attached lists will constitute your Statement of Affairs and must be verified by oath or solemn declaration.

<b>LIABILITIES</b> (As stated and estimated by Bankrupt)		
1.	Unsecured creditors as per list "A"	\$592,268.70
2.	Secured creditors as per list "B"	\$258,200.00
3.	Preferred creditors as per list "C"	\$44,213.64
4.	Contingent, trust claims or other liabilities as per list "D"	\$0.00
	estimated to be reclaimable for	\$0.00
<b>Total Liabilities</b>		<b>\$894,682.34</b>
<b>Surplus</b>		<b>\$0.00</b>

<b>ASSETS</b> (As stated and estimated by Bankrupt)		
1.	Inventory	\$16,120.00
2.	Trade fixtures, etc	\$0.00
3.	Accounts receivable and other receivables, as per List "E"	
	Good	\$0.00
	Doubtful	\$0.00
	Bad	\$0.00
	Estimated to produce	\$0.00
4.	Bills of exchange, promissory note, etc., as per List "F"	\$0.00
5.	Deposits in Financial Institutions	\$0.00
6.	Cash	\$0.00
7.	Livestock	\$0.00
8.	Machinery, equipment and plant	\$23,880.00
9.	Real property or immovable as per List "G"	\$0.00
10.	Furniture	\$0.00
11.	RRSPs, RRIFs, Life insurance, etc.	\$0.00
12.	Securities (Shares, Bonds, Debentures, etc.)	\$0.00
13.	Interests under wills	\$0.00
14.	Vehicles	\$0.00
15.	Other property, as per List "H"	\$0.00
<i>If Bankrupt is a corporation, add:</i>		
	Amount of subscribed capital	
	Amount paid on capital	
	Balance subscribed and unpaid	
	Estimated to produce	
<b>Total Assets</b>		<b>\$40,000.00</b>
<b>Deficiency</b>		<b>\$854,682.34</b>

I, Filippo Gallino, of Iridance Image Systems Inc. of the City of Ottawa in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge a full, true and complete statement of its affairs on the 17th day of November, 2021 and fully disclose all property of every description that is in its possession or that may devolve on it in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at Ottawa in the Province of Ontario, on this 17th day of November, 2021

Stanley Loiselle 141346  
 Commissioner of Oaths  
 for the Province of Quebec

\_\_\_\_\_  
 Signature of Bankrupt

**List "A"**  
**Unsecured Creditors**  
Iridance Image Systems Inc.

No	Name of Creditor	Address	Amount of Claim
1	Agence du revenu du Canada (ON-NB)	4695, boul. de Shawinigan-Sud, Shawinigan, Quebec, Canada, G9P 5H9	\$1.00
2	Bell Canada (commercial)	FCT Default Solutions, P.o. Box 2514, Station B, London, Ontario, Canada, N6A 4G9	\$1.00
3	Enbridge Gas Distribution Inc.	3401 Schmon Parkway, PO Box 1051, Thorold, Ontario, Canada, L2V 5A8	\$1.00
4	Filippo Gallino	315 Av Du Parc, Granby, Quebec, Canada, J2G 2N2	\$286,026.00
5	Godfrey Holdings	4542 Southclark Pl, Gloucester, Ontario, Canada, K1T 3V1	\$13,689.37
6	Gowling WLG lawyer	160 Elgin St Suite 2600, Ottawa, Ontario, Canada, K1P 1C3	\$112,817.19
7	Hydro Ottawa	2711 Hunt Club Rd, P.O. Box 8700, Ottawa, Ontario, Canada, K1G 3S4	\$1.00
8	Kelly Santini	2401-160 Elgin St, Ottawa, Ontario, Canada, K2P 2P7	\$9,887.50
9	Marcil Lavallée - Julie Bureau	100-188 Rue Montcalm, Gatineau, Quebec, Canada, J8Y 3B5	\$4,294.00
10	Marco Meyer - Image SAS	Corso Torino 89/A, Buttigliera Alta, Torino, Metropolitan City of Turin, Italie, 10090	\$20,320.23
11	Monica Viazzo	685 Cole Ave S, Ottawa, Ontario, Canada, K2A 2B7	\$4,772.65
12	Olivia Peirani	Figlie dei Militari 20, Torino, Metropolitan City of Turin, Italie, 10131	\$1.00
13	Piero Barbero & Olivia Peirani	Figlie dei Militari 20, Torino, Metropolitan City of Turin, Italie, 10131	\$72,273.41
14	RBC - Banque Royale du Canada	c/o Teranet/BankruptcyHighway.com, P.O. Box 57100, Etobicoke, Ontario, Canada, M8Y 3Y2	\$60,000.00
15	Rhodes & Williams Insurance	1050 Morrison drive, 3rd floor, Ottawa, Ontario, Canada, K2H 8K7	\$1,173.96
16	Soloway Wright LLP	700-427 Laurier Ave W, Ottawa, Ontario, Canada, K1R 7Y2	\$7,009.39
<b>Total:</b>			<b>\$592,268.70</b>

**List "B"**  
**Secured Creditors**  
Iridance Image Systems Inc.

No	Name and Address of Creditor Nature of Claim Particulars of Security	When Given	Amount of Claim	Estimated Value of Security	Estimated Surplus from Security	Balance of Claims Unsecured
1	Banque de Développement du Canada 5, Place Ville-Marie, bureau 300 Montréal, Quebec, H3B 5E7 INV - Inventory MEP - Machinery and equipments	29 Oct 2021	\$208,200.00	\$40,000.00	\$0.00	\$152,080.00
2	Filippo Gallino 315 avenue du parc Granby, Quebec, J2G 2N2 INV - Inventory MEP - Machinery and equipments	9 Nov 2021	\$50,000.00	\$0.00	\$0.00	\$50,000.00
<b>Totals</b>			<b>\$258,200.00</b>	<b>\$40,000.00</b>	<b>\$0.00</b>	<b>\$202,080.00</b>

List "C"  
**Preferred Creditors for Wages, Rent, etc.**  
 Iridance Image Systems Inc.

No	Name of Creditor Address Occupation	Nature of Claim	Period During Which Claim Occured	Amount of Claim	Amount Payable in Full	Difference Ranking for Dividend
1	Godfrey Holdings 4542 Southclark Pl Gloucester, Ontario, K1T 3V1	136(1)(f) - landlord for arrears of rent		\$44,213.64		
<b>Totals:</b>				<b>\$44,213.64</b>		

List "D"  
**Contingent or Other Liabilities**  
 Iridance Image Systems Inc.

No	Name of Creditor or Claimant, Address and Occupation	Amount of Liability or Claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
<b>Total:</b>					

List "E"  
 Debts Due to the Bankrupt  
 Iridance Image Systems Inc.

No	Name of Debtor Address Occupation	Nature of Debt Particulars of Security Folio Ledger for Particulars	Debt Good Doubtful Bad	When contracted	Estimated to produce
<b>Total:</b>					

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel Mortgages, etc., Available as Assets

Iridance Image Systems Inc.

No	Name of all promissory, acceptors, endorsers, mortgagors and guarantors, Address and Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particular of any property held as security for payment of bill or note, etc.
	<b>Total:</b>				



List "G"  
**Real Property or Immovable Owned by Bankrupt**  
 Iridance Image Systems Inc.

No	Description of property, Nature of Bankrupt's interest, In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances		Equity or surplus
			Name, Address	Amount	
<b>Total</b>					

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Bankrupt

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17th day of November, 2021  
Date

**List "H"**  
**Property**  
Iridance Image Systems Inc.

No	Nature of Property	Location and Details of Property	Original Cost	Estimated to Produce
1	Inventory	Inventory 2784 Fenton Road, Ottawa, Ontario, Canada, K1T 3T7	\$0.00	\$0.00
2	Machinery, Equipment, Plant	Machinery and equipments 2784 Fenton Road, Ottawa, Ontario, Canada, K1T 3T7	\$0.00	\$0.00
<b>Total:</b>			<b>\$0.00</b>	<b>\$0.00</b>

\_\_\_\_\_  
Bankrupt

\_\_\_\_\_  
17th day of November, 2021

\_\_\_\_\_  
Date

\_\_\_\_\_  
If received electronically, the signed original of the form is being kept by the trustee/administrator of the file



**AVIS À TOUS LES CRÉANCIERS/NOTICE TO CREDITORS  
ENVOI DE PREUVE DE RÉCLAMATION/TRANSMISSION OF PROOF OF CLAIM**

**Nous vous encourageons à nous transmettre votre preuve de réclamation par courriel.  
We strongly encourage you to send your proof of claim by email.**

\*\*\*\*\*NOTE IMPORTANTE\*\*\*\*\*

**DANS LE CADRE DE LA PANDÉMIE DE COVID-19, LES PROFESSIONNELS DU DOMAINE DE L'INSOLVABILITÉ, EN COLLABORATION AVEC LE BUREAU DU SURINTENDANT DES FAILLITES, ONT DÉCIDÉ DE METTRE EN PLACE DES MESURES PRÉVENTIVES AFIN DE RÉDUIRE LES CONTACTS DIRECTS ENTRE PERSONNES. POUR SE CONFORMER À L'INSTRUCTION DU SURINTENDANT, LE PRÉSIDENT DE L'ASSEMBLÉE DES CRÉANCIERS VALIDERA L'IDENTITÉ DES CRÉANCIERS PARTICIPANTS. LES CRÉANCIERS DEVRONT S'ASSURER D'AVOIR TRANSMIS LEURS RÉCLAMATIONS AVANT L'OUVERTURE DE L'ASSEMBLÉE.**

**SI VOUS AVEZ DES QUESTIONS OU PRÉOCCUPATIONS, N'HÉSITÉS PAS À COMMUNIQUER AVEC NOUS.**

\*\*\*\*\*IMPORTANT NOTICE\*\*\*\*\*

**DUE TO THE COVID-19 PANDEMIC, INSOLVENCY PROFESSIONALS, IN ASSOCIATION WITH THE OFFICE OF THE SUPERINTENDENT OF BANKRUPTCIES, HAVE DECIDED TO IMPLEMENT PREVENTIVE MEASURES TO REDUCE DIRECT CONTACT BETWEEN INDIVIDUALS. IN ORDER TO COMPLY WITH THE SUPERINTENDENT'S INSTRUCTIONS, THE CHAIR OF THE MEETING OF CREDITORS WILL VALIDATE THE IDENTITY OF PARTICIPATING CREDITORS. CREDITORS MUST ENSURE THEY HAVE SUBMITTED THEIR CLAIMS BEFORE THE START OF THE MEETING.**

**IF YOU HAVE ANY QUESTIONS OR CONCERNS, DO NOT HESITATE TO CONTACT US.**

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Merci,  
Thank you,

RAYMOND CHABOT INC.  
Syndic autorisé en insolvabilité/Licensed Insolvency Trustee



# Raymond Chabot Inc.

An affiliate of  
**Raymond Chabot Grant Thornton  
LLP**

## Proof of Claim

(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the bankruptcy (Proposal/Notice of Intention/Receivership) of

*Iridance Image Systems Inc. (33-2783187)*

All notices or correspondence regarding this claim must be forwarded to the following address:

Creditor Name:	_____	Telephone:	_____
Creditor Address:	_____	Fax:	_____
	_____	Email:	_____

I hereby certify:

- That I am a creditor of the above named estate (or I am \_\_\_\_\_ (state position or title), of \_\_\_\_\_ (name of creditor or representative of the creditor).
- That I have knowledge of all the circumstances connected with the claim referred to below.
- That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 17th day of November, 2021, and still is, indebted to the creditor in the sum of \$ \_\_\_\_\_, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)
- Check and Complete the appropriate category
  - UNSECURED CLAIM OF \$ \_\_\_\_\_** (other than as a customer contemplated by Section 262 of the Act)  
That in respect of this debt, I do not hold any assets of the debtor as security and
    - Regarding the amount of \$ \_\_\_\_\_, I do not claim a right to a priority.
    - Regarding the amount of \$ \_\_\_\_\_, I claim a right to a priority under section 136 of the Act. (Attach supporting documentation)
  - CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ \_\_\_\_\_**  
That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows: (Give full particulars of the claim, including the calculations upon which the claim is based)
  - SECURED CLAIM OF \$ \_\_\_\_\_**  
That in respect of this debt, I hold assets of the debtor valued at \$ \_\_\_\_\_ as security, particulars of which are as follows: (Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)
  - CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ \_\_\_\_\_**  
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ \_\_\_\_\_ (Attach a copy of sales agreement and delivery receipts.)
  - CLAIM BY WAGE EARNER OF \$ \_\_\_\_\_**
    - That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ \_\_\_\_\_,
    - That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ \_\_\_\_\_,
  - CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ \_\_\_\_\_**

- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ \_\_\_\_\_
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ \_\_\_\_\_
- CLAIM AGAINST DIRECTOR** \$ \_\_\_\_\_ (To be completed when a proposal provides for the compromise of claims against directors )
  - That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:  
(Give full particulars of the claim, including the calculations upon which the claim is based )
- CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM** \$ \_\_\_\_\_
  - That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:  
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. To the best of my knowledge,  **I am** (or the above-named creditor is) /  **am not** (or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.
6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of subsection 2(1) of the Act: (Provide details of payments, credits and transfers at undervalue.)
7. (Applicable only in the case of the bankruptcy of an individual.)
  - Whenever the trustee reviews the financial situation of a bankrupt to determine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
  - I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at \_\_\_\_\_ (City) this \_\_\_\_\_ (day) of \_\_\_\_\_ (month), \_\_\_\_\_ (Year)

\_\_\_\_\_  
Creditor

\_\_\_\_\_  
Witness

Notes: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor. Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

## PROXY

Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act

IN THE MATTER OF THE BANKRUPTCY / PROPOSAL / RECEIVERSHIP of

*Iridance Image Systems Inc. (Debtor) (33-2783187)*

I, \_\_\_\_\_ (Name of Creditor), of \_\_\_\_\_ (City), in \_\_\_\_\_ (Province) a creditor in the above matter, hereby appoint \_\_\_\_\_ (Name of Proxy) of \_\_\_\_\_, to be my proxy holder in the above matter except as to the receipt of dividends with / without power to appoint another proxy holder in his / her place

Dated at \_\_\_\_\_ (City), in the Province of \_\_\_\_\_, this \_\_\_\_\_ (day) of \_\_\_\_\_ (Month), \_\_\_\_\_ (Year)

\_\_\_\_\_  
Individual Creditor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name of Corporate Creditor

Per \_\_\_\_\_

\_\_\_\_\_  
Name and Title of Signing Officer

\_\_\_\_\_  
Witness

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**General Proxy Information**

The Bankruptcy and Insolvency Act permits a Proof of Claim to be made by a duly authorized agent of a creditor; however, this does not give such a person power to vote at the First Meeting of Creditors or to act as the proxy of the creditors.

**GENERAL**

- A creditor may vote either in person or by proxy.
- The Trustee may be appointed as a proxy for any creditor.
- A Corporation may vote by an authorized agent at a meeting of creditors.
- Debtors may not be appointed a proxy to vote at any meeting of their creditors.
- In order for a duly authorized person to have a right to vote, they must be a creditor themselves or be the holder of a properly executed proxy, showing the name of the creditor.

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**Directions to Completing a Proof of Claim Form**

The checklist below is provided to assist in the preparation of a Proof of Claim (Form31) and if required a Proxy (form36). Every creditor who does not prove his claim is not entitled to share in any distribution. Claims not completed correctly in every respect will be returned.

**GENERAL**

- The signature of a witness is required.
- This document must be signed personally by the person completing the Proof of Claim.
- Give the complete address, including postal code, where any notice or correspondence is to be forwarded.
- The amount on the Statement of Account must correspond with the amount indicated on the Proof of Claim.

**PARAGRAPH I**

- The creditor must state the full and complete legal name of the company or firm.
- If the individual completing the Proof of Claim is not the creditor himself, he must state his position or title.

**PARAGRAPH III**

- The Schedule A or Statement of Account must be complete and detailed, showing the date, number and amount of all invoices or charges, together with the date, number and amount of all creditors or payments. A Statement of Account is not complete if it begins with an amount brought forward.

**PARAGRAPH IV**

- Unsecured creditors must specify if they do or do not have a right to a priority. A schedule must be attached to support the priority claim. Details of Section 136 are available from the trustee upon request
- Secured creditors must attach a certified copy of the security documents to the proof of claim for each claim
- For claims arising from a realization of lease the creditor must provide full details of the claim including the relating calculations
- A claim by a farmer, fisherman or aqua culturist must attach a copy of the sales agreement and delivery documents.

**PARAGRAPH V**

- All claimants must indicate if they are / are not related to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, "If you are related by blood or marriage to the bankrupt, then you should consider yourself to be a related person pursuant to Section 4. If the bankrupt is a corporation, you would be considered to be related to it if you were a shareholder or if your company was controlled by the same shareholders as the bankrupt corporation."

**PARAGRAPH VI**

- All claimants must attach a detailed list of all payments or credits received or granted as follows:
- Within the three months preceding the bankruptcy / proposal, in the case where the claimant and debtor are not related;
- Within the twelve months preceding the bankruptcy / proposal, in the case where the claimant and debtor are related.

FORM 1.1  
General Sender Identification for: Copies of all Prescribed Forms  
Sent to Creditor(s) Electronically

Dated at Laval, Quebec,  
this 18th day of November, 2021.

Responsible Individual (Sender):	<u>Stanley Loiselle, CIRP, LIT</u>
(Trustee/Administrator/Interim Receiver/Receiver: indicate which)	<u>Licensed Insolvency Trustee</u>
Corporate Name (if applicable) :	<u>Raymond Chabot Inc.</u>
Address:	<u>4805, boul. Lapinière, bureau 3300 Brossard (Québec) J4Z 0G2</u>
Telephone:	<u>1 514 673-5196</u>
Fax:	<u>1 514 910-1229</u>
E-mail:	<u>reclamation-claims@rcgt.com</u>

NOTICE

Please be advised that the above-noted individual is required to retain the signed original  
of this document as part of the official records of this proceeding