

CANADA  
DISTRICT OF QUEBEC  
DIVISION NO.: 08-JOLIETTE  
COURT NO.: 705-11-013531-240  
FILE NO.: 41-3096679

SUPERIOR COURT  
“In the matter of bankruptcy and insolvency”

IN THE MATTER OF THE PROPOSAL OF:

**PRO-EXPERT COFFRAGE INC.**

Legal person doing business at Suite 100-100  
De La Couronne Street, in the city of  
Repentigny, in the province of Quebec, J5Z 5E9

The Debtor

-and-

**RAYMOND CHABOT INC., (SR0163)**

Jean Gagnon, CPA, CIRP, LIT  
Trustee in charge Trustee

Licensed Insolvency Trustee

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**PROPOSAL AND REORGANIZATION PLAN**

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We, Pro-Expert Coffrage Inc., hereby submit the following Proposal to our creditors under the *Bankruptcy and Insolvency Act*.

In case of disparity between this document and the French Proposal, the French Proposal will prevail.

**1. DEFINED TERMS**

**Definitions:** The following definitions shall apply to this Proposal, subject to an incompatible provision of the Act:

- 1.1 “**Other Secured Creditors**”: means the secured creditors that are not defined in sections 3.1 to 3.8.
- 1.2 “**Certificate of Full Performance**”: means the certificate issued by the Trustee under section 65.3 of the Act confirming that the Proposal is fully executed. The Trustee shall issue the Certificate of Full Performance once the Conditions are satisfied.
- 1.3 “**Conditions**”: This term has the meaning given to it under section 2.1 of the Proposal.
- 1.4 “**Court**”: means the Superior Court of Quebec for the district of Joliette.
- 1.5 “**Secured creditor related to the Debtor-In-Possession financing (“DIP”)**”: means Gestion Marc Saulnier Inc.

- 1.6 “**Secured Creditors**”: means any Person having a Secured Claim.
- 1.7 “**Related Creditors**”: means any Person related to the Debtor under section 4 of the Act.
- 1.8 “**Unsecured Creditors**”: means any Person having an Unsecured Claim.
- 1.9 “**Preferred Creditor**”: means any Person having a Preferred Claim.
- 1.10 “**Declared Creditors**”: means any Person having a claim relating to one or more valid notices of denunciation under any guarantee agreements or under the Civil Code of Quebec in connection with work performed by the Debtor.
- 1.11 “**Approval Date**”: means the date on which the Approval Order becomes final and without appeal.
- 1.12 “**Proposal Date**”: means, for the purpose of the Proposal, the date on which the Notice of Intention to Make a Proposal is filed with the official receiver, namely June 25, 2024.
- 1.13 “**Due Date**”: means within thirty (30) days following the Approval Order.
- 1.14 “**Debtor**”: means Pro-Expert Coffrage Inc.
- 1.15 “**Fees and Costs of the Proposal**”: means the fees and disbursements of the Trustee and the Debtor’s legal representative with respect to this Proposal or any amended Proposal, where applicable.
- 1.16 “**Act**”: means the *Bankruptcy and Insolvency Act*, RSC (1985), c. B-3.
- 1.17 “**Distribution Amount**”: means an overall amount of two hundred thousand dollars (\$200,000) which the Debtor shall make available to the Trustee for purposes of the Proposal within thirty (30) days following the Approval Order.
- 1.18 “**Approval Order**”: means a final and without appeal order issued by the Court and approval of the Proposal following a Favourable Vote.
- 1.19 “**Person**”: means any natural person, joint-stock company, limited liability company, unlimited liability company, partnership, limited partnership, organization, trust or joint venture, unincorporated organization, government agency or any other entity.
- 1.20 “**Proposal**”: means this Proposal, or any amended Proposal as a result of amendments to this Proposal.

- 1.21 **“Crown Claims”**: means only, with the express exclusion of all other claims of His Majesty in Right of Canada or of a Province or of its agents, the claims of His Majesty in Right of Canada or of a Province which were outstanding at the Proposal Date by the Debtor for all amounts of a kind that could be subject to a request under subsection 224(1.2) of the *Income Tax Act* or any substantially similar provision of provincial legislation.
- 1.22 **“Secured Claims”**: means claims of Secured Creditors, as defined in section 2 of the Act, including lessors, finance lessors, installment plan sellers and creditors who hold a reservation of ownership.
- 1.23 **“Claims Relating to Declared Creditors”**: means the claims of a subcontractor and/or supplier of the Debtor who has given timely notice of denunciation of their contract and who has complied and continues to comply at all relevant times with the provisions of the applicable labour and surety bonds and/or those of the Civil Code of Quebec in connection with work performed by the Debtor.
- 1.24 **“Employee Claims”**: means claims on the part of employees as described in subsection 60(1.3)(a) of the Act at the Proposal Date.
- 1.25 **“Preferred Claims”**: means claims described in subsections 136(1)(a) to 136(1)(j) of the Act whose payment is prescribed by the Act in priority over all other claims, other than Employee Claims and the Fees and Costs of the Proposal.
- 1.26 **“Unsecured Claims”**: means provable claims under the Act, of whatever nature, including all debts and liabilities, present or future, whether exigible or not at the Proposal Date, including contingent and unliquidated claims (once such claims are liquidated pursuant to the Act) by reason of any (1) obligation incurred by the Debtor before the Proposal Date, including without limiting the generality of the foregoing, subsidies granted before the Proposal Date which may be repayable in the future, purchase offers, promises to purchase, leases for movables or immovables, contracts of acquisition with retention of title, and financial options and commitments which the Debtor did not expressly promise to respect after the Proposal Date and (2) any other obligation which the Debtor may become subject to after the Proposal Date including a tax obligation as a consequence of the Proposal, its ratification or execution by the Court. Unsecured Claims exclude Secured Claims, Crown Claims, current liabilities referred to in paragraph 6.1 of the Proposal, Employee Claims, Preferred Claims and the Fees and Costs of the Proposal.
- 1.27 **“Balance of the Distribution Amount”**: this term has the meaning given to it under section 10.1 of the Proposal.
- 1.28 **“Trustee”**: means **RAYMOND CHABOT INC.** (Jean Gagnon, CPA, CIRP, LIT, Designated Trustee) in the capacity of Trustee acting in re: the Proposal of Pro-Expert Coffrage Inc.

- 1.29 **“Favourable Vote”**: means the vote by the majority of creditors required by law approving this Proposal.

## 2. **CONDITIONS**

- 2.1 **Conditions**: The Proposal is conditional upon the following conditions being fulfilled (collectively, the **“Conditions”**) no later than the Due Date for:

- i) A Favourable Vote by the majorities required by law;
- ii) Issuing the Approval Order;
- iii) Receipt by the Trustee of the Distribution Amount;
- iv) Filing the Certificate of Full Performance with the Court.

## 3. **SETTLEMENT OF SECURED CLAIMS**

The Secured Creditors shall be paid and discharged in full and without interest as follows:

### 3.1 Secured creditor related to the Debtor-In-Possession financing (“DIP”)

In view of the guarantees granted to it, the Debtor agrees to meet its obligations to the Secured Creditor related to the Debtor-In-Possession financing, in accordance with the terms of any existing agreement and/or judgment or any other agreement to be entered into between the Debtor and the Secured Creditor related to the Debtor-In-Possession financing.

### 3.2 Royal Bank of Canada (“RBC”)

In view of the guarantees given to them, the Debtor agrees to partially assume the amounts due to the RBC according to any agreement to be reached with them, to the extent that these guarantees are valid and enforceable by a licensed insolvency trustee.

The balance of RBC’s secured claim shall be eligible for distribution under paragraph 10 of the Proposal as an Unsecured Creditor.

### 3.3 Vault Credit Corporation Inc. (“Vault”)

Pursuant to subsection 50.1(2) of the Act, the attributed value of Vault’s secured claim is \$42,074. This amount shall be paid in full, in addition to the Distribution Amount, within thirty (30) days of the expiry of the period to appeal the final judgment ratifying the Proposal.

The balance of Vault's secured claim shall be eligible for distribution under paragraph 10 of the Proposal as an Unsecured Creditor.

Vault commits to cancel its guarantee simultaneously with the payment referred in this paragraph.

The payment to Vault provided for in this paragraph shall release in full the personal guarantees granted by the Debtor's administrators.

In the event that Vault denies the Proposal, Vault could enforce its claims and file an unsecured claim for losses incurred.

3.4 CWB National Leasing ("CWB")

Pursuant to subsection 50.1(2) of the Act, the attributed value of the guarantees for CWB's secured claim is \$83,426. This amount shall be paid in full, in addition to the Distribution Amount, within thirty (30) days of the expiry of the period to appeal the final judgment ratifying the Proposal.

The balance of CWB's secured claim shall be eligible for distribution under paragraph 10 of the Proposal as an Unsecured Creditor.

CWB commits to cancel its guarantee simultaneously with the payment referred in this paragraph.

The payment to CWB provided for in this paragraph shall release in full the personal guarantees granted by the Debtor's administrators and granted by the companies related to the Debtor.

In the event that CWB denies the Proposal, CWB could enforce its claims and file an unsecured claim for losses incurred.

3.5 Meridian Onecap Credit Corp. ("Meridian")

Pursuant to subsection 50.1(2) of the Act, the attributed value of the guarantees for Meridian's secured claim is \$42,242. This amount shall be paid in full, in addition to the Distribution Amount, within thirty (30) days of the expiry of the period to appeal the final judgment ratifying the Proposal.

The balance of Meridian's secured claim shall be eligible for distribution under paragraph 10 of the Proposal as an Unsecured Creditor.

Meridian commits to cancel its guarantee simultaneously with the payment referred in this paragraph.

The payment to Meridian provided for in this paragraph shall release in full the personal guarantees granted by the Debtor's administrators.

In the event that Meridian denies the Proposal, Meridian could enforce its claims and file an unsecured claim for losses incurred.

3.6 Sonoma Capital Corp. (“Sonoma”)

Pursuant to subsection 50.1(2) of the Act, the attributed value of the guarantees for Sonoma’s secured claim is \$30,690.

This amount shall be paid in full, in addition to the Distribution Amount, within thirty (30) days of the expiry of the period to appeal the final judgment ratifying the Proposal.

The balance of Sonoma’s secured claim shall be eligible for distribution under paragraph 10 of the Proposal as an Unsecured Creditor.

Sonoma commits to cancel its guarantee simultaneously with the payment referred in this paragraph.

The payment to Sonoma provided for in this paragraph shall release in full the personal guarantees granted by the Debtor’s administrators.

In the event that Sonoma denies the Proposal, Sonoma could enforce its claims and file an unsecured claim for losses incurred.

3.7 Bodkin, div. Bennington Financial Corp. (“Bodkin”)

Pursuant to subsection 50.1(2) of the Act, the attributed value of the guarantees for Bodkin’s secured claim is \$14,609. This amount shall be paid in full, in addition to the Distribution Amount, within thirty (30) days of the expiry of the period to appeal the final judgment ratifying the Proposal.

The balance of Bodkin’s secured claim shall be eligible for distribution under paragraph 10 of the Proposal as an Unsecured Creditor.

Bodkin commits to cancel its guarantee simultaneously with the payment referred in this paragraph.

The payment to Bodkin provided for in this paragraph shall release in full the personal guarantees granted by the Debtor’s administrators.

In the event that Bodkin denies the Proposal, Bodkin could enforce its claims and file an unsecured claim for losses incurred.

3.8 Secured claims assumed in the normal course of business

The Secured Creditors listed in Appendix A shall be dealt with in the Debtor’s ordinary course of business according to the terms and conditions of existing agreements with these creditors.

### 3.9 Other Secured Creditors

Pursuant to subsection 50.1(2) of the Act, all other Secured Creditors which are not defined in sections 3.1 to 3.8 shall have a value of \$0 attributed to their secured claim.

The balance of their claim shall be eligible for distribution under paragraph 10 of the Proposal as an Unsecured Creditor. Where applicable, the payment provided for in paragraph 10 to all other Secured Creditors shall release in full the personal guarantees granted by the Debtor's administrators.

All Other Secured Creditors not defined in sections 3.1 to 3.8 must write off their hypothec registered in the RDPRM within 30 days of the Due Date.

## 4. **SETTLEMENT OF CREDITORS HAVING A CLAIM RELATING TO A NOTICE OF DENUNCIATION**

4.1 Creditors having a claim relating to a valid notice of denunciation under guarantee agreements or the Civil Code of Quebec shall be paid in the ordinary course of business and in accordance with these commitments.

## 5. **SETTLEMENT OF THE PROPOSAL FEES AND COSTS**

5.1 Any fees and costs of the Proposal incurred after the Proposal is filed shall be paid in addition to the Distribution Amount.

## 6. **SETTLEMENT OF CURRENT COMMITMENTS**

6.1 The Debtor's commitments with respect to goods or services provided or other considerations given to the Debtor after the Proposal Date shall be paid by the Debtor in the normal course of business in accordance with its commitments and according to current market conditions, without exceeding the fair market value of such goods and services.

## 7. **SETTLEMENT OF CROWN CLAIMS**

7.1 Crown Claims shall be paid in full in the six (6) months following the Approval Order, in addition to the Distribution Amount and any related interest or penalties applicable under laws, statutes or orders, but prior to the settlement of creditors provided in sections 9 and 10.

## 8. **SETTLEMENT OF EMPLOYEE CLAIMS**

8.1 Employee Claims shall be paid in the ordinary course of business and in accordance with these commitments.

## 9. **SETTLEMENT OF PREFERRED CLAIMS**

9.1 Preferred Claims (excluding any fees and costs of the Proposal and employee claims) shall be paid and released from the Distribution Amount.

## 10. **SETTLEMENT OF UNSECURED CLAIMS**

10.1 Unsecured Claims shall be paid and released in full and without interest as follows from the Distribution Amount, in the sixty (60) days following the Approval Order:

- i) For each Unsecured Claim, by the payment of the lesser of (i) one thousand dollars (\$1,000) or (ii) the full amount of the Unsecured Claim (the “**First Portion**”); and
- ii) For the portion of each Unsecured Claim in excess of one thousand dollars (\$1,000), where applicable, by the sharing, on a pro-rata basis, of the amount representing the balance of the Distribution Amount less the amount used for payment of the First Portion.

## 11. **OTHER PROVISIONS**

11.1 **Appointment of Inspectors:** The Debtor agrees that a maximum of five (5) Inspectors shall be appointed by the creditors during the general meeting of creditors called to consider this Proposal, and such Inspectors shall have the powers provided in the *Bankruptcy and Insolvency Act* as well as the power to defer the Due Date. The Inspectors shall exercise their powers until such time as the Trustee has issued the Certificate of Full Performance.

11.2 **Claims Against Directors:** The acceptance of the Proposal by the creditors shall release definitively the Directors from any and all liability or obligation for which they may be liable under subsection 50(13) of the Act.

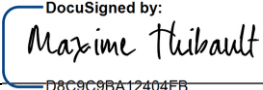
11.3 **Transfers at Undervalue and Preferences:** In accepting this Proposal, the creditors expressly waive the right to institute the recourse provided in sections 95 to 101 of the Act and in any other provincial legislation that has a similar purpose against the Debtor and third parties regarding transfers at undervalue and preferences, including, without limiting the foregoing, recourse under sections 1631 and 1636 of the Civil Code of Quebec in accordance with section 101.1 of the Act.



11.4 **Distribution:** Raymond Chabot Inc. shall act as Trustee in this Proposal and the Distribution Amount shall be paid in full to the Trustee for distribution to the creditors included in the Proposal.

Signed in Montréal, on **August 23, 2024**.

**Pro-Expert Coffrage Inc.**

By:   
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Maxime Thibault

  
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Witness

**APPENDIX A**

<b>Creditors</b>	<b>RDPRM Registration</b>
Apple Canada Inc.	050-5874428-002
Bank of Nova Scotia	19-0923930-0001
Bank of Nova Scotia	Contrat # 2111130 : 3147
Bank of Nova Scotia	23-1268436-0027
Bank of Nova Scotia	23-1274098-0002
Bank of Nova Scotia	23-1277142-0001
Bank of Nova Scotia	24-0453703-0009
Bank of Nova Scotia	24-0459687-0001
Financial Services De Lage Landen Canada Inc.	Contrat # 731239
Financial Services Mercedes-Benz	19-1250526-0001
Financial Services Mercedes-Benz	19-1314082-0001
Financial Services Mercedes-Benz	20-0674942-0001
Financial Services Mercedes-Benz	20-0891941-0002
Financial Services Mercedes-Benz	22-0161656-0001
Financial Services Mercedes-Benz Canada	19-1034698-0007
Financial Services Mercedes-Benz Canada	19-1163082-0001
GC Crédit-bail Québec Inc.	Contrat # 155-13019
GC Crédit-bail Québec Inc.	Contrat # 155-9481
Meridian Onecap Credit Corp.	22-0005853-0006
Mitsubishi HC Capital Canada	24-0161539-0013
Mitsubishi HC Capital Canada	24-0470429-0006
Porsche Financial Services Canada	23-0249696-0065
Royal Bank of Canada	19-0971880-0095
Royal Bank of Canada	19-1460826-0001
Royal Bank of Canada	20-0443189-0001
Royal Bank of Canada	20-0818371-0001
Royal Bank of Canada	21-1361097-0005
Royal Bank of Canada	23-1325350-0002
Royal Bank of Canada	20-0092126-0003
Royal Bank of Canada	20-0203027-0001
Royal Bank of Canada	23-0841947-0040
TD Auto Finance (Canada) Inc.	23-1269197-0001
TD Auto Finance (Canada) Inc.	23-1374509-0001
VAULT - Dell PowerEdge (Computer server)	24-0825917-0001