

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
(Commercial Division)
(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act,
R.S.C. 1985, c. C-36)

No: 500-11-042345-120

IN THE MATTER OF THE PROPOSED PLAN OF
COMPROMISE AND ARRANGEMENT OF:

AVEOS FLEET PERFORMANCE INC./
AVEOS PERFORMANCE AÉRONAUTIQUE INC.

And

AERO TECHNICAL US, INC.

Insolvent Debtors/Petitioners

and

FTI CONSULTING CANADA INC.

Monitor

ELEVENTH REPORT OF THE CHIEF RESTRUCTURING OFFICER TO THE COURT

I. INTRODUCTION

1. On March 19, 2012, Aveos Fleet Performance Inc. ("Aveos") and Aero Technical US, Inc. ("Aero US" and, together with Aveos, the "Company" or the "Petitioners") filed a petition under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"). An initial order (as subsequently amended and restated, the "Initial Order") was made by the Honourable Mr. Justice Schragger of the Superior Court of Quebec (Commercial Division) (the "Court"), granting, inter alia, a stay of proceedings against the Petitioners until April 5, 2012 (as subsequently extended by further orders until June 28th, 2013, the "Stay Period"), and appointing FTI Consulting Canada Inc. as monitor of the Petitioners (the "Monitor"). The proceedings commenced by the Petitioners under the CCAA will be referred to herein as the "CCAA Proceedings".
2. On March 20, 2012, an Order for the Appointment of a Chief Restructuring Officer (the "CRO Order") was made by the Court, appointing Mr. Jonathan Solorsh as chief restructuring officer of the Petitioners (collectively, with R.e.l. group inc. ("R.e.l."), the "CRO").
3. The purpose of this report is to inform the Court of:

- a) the activities of the CRO since the date of his tenth report dated January 23, 2013 (the "Tenth Report");
 - b) other matters relevant to the CCAA Proceedings, including the Company's pending Motion requesting authorization to make a further interim distribution to the Secured Lenders in the amount of US\$25.0 million, and the reasons for which the Petitioners require an extension of the Stay Period until October 31, 2013; and
 - c) the Company's cash flow forecast prepared in support of the request for an extension of the Stay Period.
4. In preparing this report, the CRO has relied upon unaudited financial information of the Petitioners, the Petitioners' books and records, certain financial information prepared by the Petitioners and discussions with employees. The CRO has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or relied on in preparing this report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
5. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

II. ONGOING ACTIVITIES OF THE CRO

6. The CRO is pleased to report that all substantial matters with respect to the Divestiture Process ("DP") have been concluded. The DP was designed and implemented with a view to divesting Aveos' operating divisions in a commercially reasonable fashion and maximizing the potential opportunities for restarting certain divisions, with resulting higher realizations and opportunities for re-employment of former Aveos employees as compared to a liquidation process. As previously reported:
- (i) AJ Walter Aviation Limited ("AJW") purchased and has restarted the Component business including obtaining Transport Canada certification, re-hiring former Aveos employees and making further investment in that line of business. AJW is doing business in Montreal as AJW Technique;
 - (ii) Lockheed Martin Canada ("LMC") purchased the Engine Maintenance division and the building ("EMC") from which it operates. LMC is doing business as Kelly Aviation and has obtained Transport Canada certification, re-hired former Aveos employees and also made a substantial investment in the business; and
 - (iii) While the Airframe division did not attract a going concern suitor and was liquidated through public auctions and private sales, much of the equipment was purchased by other Canadian maintenance and repair service providers.
7. Notwithstanding the substantial completion of the DP as noted above, the CRO is managing the sale of miscellaneous assets (largely parts inventories) that were outside the DP or have become available subsequent to the DP being formally concluded. In total these miscellaneous assets are valued at under \$200,000 and all transactions are expected to be completed prior to the end of the requested extension period.

8. At the time of this report, Aveos has two remaining full time employees assisting with administrative matters (reduced from five employees as noted in the Tenth Report). The CRO has an arrangement with these employees to secure their services until October 31, 2013, in order to complete any remaining tasks in the most efficient and effective manner possible. In addition, Aveos continues to have access to the services of certain former employees, who have now transitioned to LMC, should their assistance be required.
9. The CRO and his team continue to work on the collection of accounts receivable. As previously reported, the remaining outstanding balances are subject to disputes or litigation, although progress is being made towards closing these matters. Further comment on these outstanding items can be found later in this report.
10. The CRO has been working closely with Air Canada on a comprehensive settlement which is expected to conclude all outstanding matters between Air Canada and Aveos, including the approximately \$23.0 million being held by the Monitor's counsel in respect of the retrieval of Air Canada's assets as discussed later in this report.

III. FINANCIAL INFORMATION AND CASH FLOW

11. The Company's cash flow forecast for the 21 weeks ending November 1, 2013 is attached as Appendix A. The forecast indicates that the Company can continue to fund its ongoing costs during that period. It is anticipated that this will allow for the advancement and completion of the initiatives detailed in this report.
12. Attached as Appendix B is the Company's Statement of Receipts and Disbursements ("R&D") for the period January 19, 2013 to June 7, 2013. The R&D shows that the business had net disbursements of approximately \$16.5 million during that period, including the second interim distribution to the Secured Lenders in the amount of US\$12.5 million. This net amount is approximately \$0.5 million better than projected. This variance was largely due to the receipt of proceeds from the sale of miscellaneous assets and other amounts (totalling approximately \$365,000), which were not included in the projections, combined with operating expenses being approximately \$1 million less than projected. These positive variances were offset by the \$903,000 priority payments made, which were not budgeted in this period.
13. The Canada Revenue Agency ("CRA") continues to withhold post-CCAA sales tax refunds based on its position that it is entitled to set off the post-CCAA refunds due against pre-CCAA liabilities. As of the date of this report, the Company estimates that post-CCAA refunds totalling approximately \$0.4 million, net of CRA audit assessments (certain of which are subject to objection), have been withheld by CRA. The Company maintains its position that these set offs should not have been made.
14. The Agence du Revenu du Québec ("ARQ") has conducted audits with respect to GST/HST on behalf of CRA, and has issued assessments covering all reporting periods up to November 30, 2012. Aveos filed a notice of objection with respect to the disallowance of \$4.2 million of pre-CCAA input tax credits and certain other minor items, as previously noted. These matters have not yet been resolved. ARQ has taken the position that set off is not a valid form of payment and accordingly disallowed input tax credits that would net approximately \$1.7 million to Aveos, relating to the pre-filing period. In addition to the \$0.4 million of post-CCAA GST/HST discussed

in the preceding paragraph, Aveos believes it is owed a further \$1.7 million, after factoring in all of the various disputed matters still under discussion between Aveos and CRA/ARQ.

15. The anticipated settlement with Air Canada, referenced in Paragraph 10 above, should result in the recovery of a further \$0.9 million of sales taxes, once the settlement agreement is executed.
16. In summary, Aveos believes it will be owed a total of \$2.9 million by CRA, plus applicable interest, but excluding the additional interest and penalties, discussed below, that would not have come about but for ARQ's position that set off is not a valid form of payment.
17. Aveos owed approximately \$170,000 to the CRA for the employer portions of Canada Pension Plan and Employment Insurance contributions in respect of the final pre-petition payroll. This amount had not been paid, as it is neither a super priority nor deemed trust amount, and on the basis that it should be set off against the \$2.9 million due from CRA/ARQ to Aveos, as noted above. Aveos and the Department of Justice have had discussions about this amount and, in light of CRA's enhanced garnishment rights, it was concluded that Aveos should pay the amount rather than await the resolution of the GST issues. CRA has assessed a higher than expected penalty of \$270,000 as well as interest of \$32,000 on the outstanding amount. After discussions with CRA, it appears that the higher than expected penalty was triggered by a pre-filing payment of \$1,300 that had not been accepted by CRA's bank and was therefore considered a payment default. Aveos has requested that the Minister adjust this excessive penalty to a more reasonable amount in light of the circumstances. Aveos has paid CRA the entire outstanding amount of \$467,000, and is awaiting the decision on the penalty and interest adjustment.
18. The ARQ recently completed its payroll audit for 2012 and 2013. This resulted in an assessment of approximately \$250,000 with respect to employer portions of the Quebec Pension Plan contributions for the pre-petition period, as well as interest and penalties of approximately \$186,000. Aveos has paid this amount on the same basis and reasoning as the above noted payment to CRA and has similarly requested an adjustment for the interest and penalties.
19. The CRO is not aware of any further amounts remaining due to CRA or the ARQ that have priority over the Secured Lenders' rights or would be subject to any enhanced garnishment rights.
20. On December 12, 2012, the Company filed a Motion with the Court for an Order authorizing a second interim distribution of proceeds to the Secured Lenders. This interim distribution was approved by Order of this Honourable Court on February 1, 2013 and the distribution in the amount of US\$12.5 million was made on February 22, 2013. On May 9, 2013, the Company filed an Amended Motion for an Order to authorize a third interim distribution of US\$25.0 million to the Secured Lenders. This Motion, originally presented to this Honourable Court on April 5, 2013, was adjourned on that date and the amended Motion is now expected to be heard on June 26, 2013. This proposed additional distribution is reflected in the attached cash flow forecast, subject to Court approval. The CRO notes that, if the distribution is made, Aveos will have sufficient cash on hand to satisfy all charges in the Initial Order, the \$2.8 million that is subject to the priority dispute between the Secured Lenders and OSFI (as noted below), as well as other obligations and projected costs as reflected in the cash flow forecast.

IV. OPERATIONAL AND RELATED MATTERS

21. In conjunction with the closing of the LMC Transaction, substantially all of the remaining Aveos employees transitioned to LMC, save and except for two employees retained by Aveos to assist in human resources and payroll related matters, claims processing, day to day accounting and other administrative matters. As previously reported, Aveos made arrangements with LMC for use of office space and storage of certain property within the EMC building. The use of office and storage space expires on June 30, 2013, or such other date as agreed with LMC. As such, Aveos will be entering into short-term agreements for office and storage space, and will be vacating the EMC building in the coming months. Arrangements for alternative storage and office space are well advanced at this time.
22. The CRO has suggested that there is no need for a post-filing claims process, and that controls and other tools can be used to gain comfort that claims of post filing creditors will have been satisfied prior to any final distribution being made to the Secured Lenders at some point in the future. This approach has been taken in the interest of efficiency and to reduce the substantial overhead costs and professional fees Aveos would have to bear if a traditional claims process were to be implemented. This is being advocated on the basis that:
 - a) There will be an employee claims process (subject to Court approval) which will be carried out to facilitate the eventual processing of claims under the Wage Earner Protection Program Act ("WEPPA"), as described later in this report. Aveos believes that the known pre-filing wage claims of former employees have already been identified and paid in accordance with the previous Orders issued by this Honourable Court. Post-filing wage claims for those employees who were engaged by Aveos have also been satisfied. There are no known post-filing employee claims and the Company's two remaining employees will be managed such that no claims arise;
 - b) There are a very limited number of ongoing suppliers and service providers and they are paid as services or invoices are provided. This includes professional fees;
 - c) Providers of professional services, as well as landlords and certain other suppliers, are on the Service List so they would receive advance notice of any final distribution; and
 - d) The Company has validated the accuracy and completeness of its records relating to post-filing obligations by reviewing its accounts payable for reasonableness, and obtaining third party confirmations (i.e. sending out supplier statement reconciliations to a sample of its service providers). The Monitor chose the test sample and reviewed the results of the testing. In addition, analytical tools have been developed to monitor and assist in understanding Aveos' supplier base and identify which, if any, may be owed funds.
23. The Company previously filed a Motion For Orders and Directions Pertaining to Wage Earners Benefits, which had been scheduled to be heard *pro forma* by the Court on February 1, 2013. This Motion was designed to be a trigger to allow former Aveos employees to make claims under WEPPA for any unpaid amounts that would be recoverable under the WEPPA program, after taking into account payments made under the Air Canada Heavy Maintenance Separation Program and the payments previously made by the Company pursuant to the First Payroll Order and the Second Payroll Order.

24. The above noted Motion was adjourned *sine die* as a result of technical objections raised by counsel for the International Association of Machinists and Aerospace Workers (“IAMAW”) and the Department of Justice, representing Human Resources and Skills Development Canada (“HRSDC”), which is responsible for administration of the WEPPA program. Following further discussions with those parties, the Company has reached agreement on an approach to facilitate the eventual processing of employee claims once WEPPA is triggered and, on June 6, 2013, the Company filed its Motion for Approval of an Employee Claims Process (“ECP Motion”). The ECP Motion has the support of both the IAMAW and HRSDC, as well as the Monitor, and will be presented to this Honourable Court on June 26, 2013.
25. As noted above, the CRO and Air Canada have advanced their discussions with the intention of resolving outstanding issues between the parties. While not finalized, certain business principles have been agreed and the parties have exchanged drafts of a settlement agreement. As previously reported, the issues to be addressed by the proposed settlement include:
- (i) The disposition of approximately \$23.0 million held in the Monitor’s counsel’s trust account under the terms of the Aveos/Air Canada retrieval agreement, details of which have previously been reported to this Honourable Court;
 - (ii) Settling of amounts due from and to Air Canada as a result of both pre-filing and post-filing transactions between the parties; and
 - (iii) a release of other claims or potential claims arising as a result of the Company’s CCAA filing and the circumstances leading up to the filing.
26. In the Tenth Report, the CRO reported that the Company would wait for the issuance of Aon’s wind-up report for the pension plan for Aveos’ unionized employees, prior to paying the associated unpaid employer current service costs (a super priority) in the amount of approximately \$612,000. As previously reported, Aveos engaged Morneau Shepell Ltd. (“Morneau”) to perform an independent review of Aon’s initial valuation report and provide its opinion as to whether this particular plan could be in a deficit or a surplus position on wind-up (termination) of the plan. Based on its independent review, Morneau advised that the plan would be in enough of a deficit position on wind-up that the payment of the outstanding current service costs would not result in the plan being wound up in a surplus position. Accordingly, Aveos paid the \$612,000 to the plan administrator on February 20, 2013.
27. As noted in the Eighth Report, in addition to the above, there are unpaid special payments owed under the defined benefit plan for non-unionized employees in the amount of approximately \$2.8 million. The Department of Justice, acting as legal counsel to the Office of the Superintendent of Financial Institutions (“OSFI”), has taken the position that the special payments are subject to a deemed trust under the *Pension Benefits Standards Act (Canada)* that remains valid under the CCAA and, accordingly, OSFI indicated its intention to assert a priority claim for these amounts by way of a Motion to the Court. The Secured Lenders have advised the CRO that they will challenge this claim. The parties concluded an agreed statement of facts with respect to this matter and the Department of Justice filed its Motion to determine the priority issue on or about April 26, 2013. The Motion is returnable *pro forma* on June 26, 2013 for a case

management conference with the Court. As agreed with OSFI, Aveos mailed a notice of the Motion to the affected employees on May 17, 2013.

28. The CRO and his team investigated the possibility of entering into a transaction designed to monetize Aveos' tax losses. However, after conducting further due diligence and discussion with its advisors, the CRO determined that it would not be possible to enter into such a transaction on terms which would be reasonable and justify the potentially significant costs of structuring and completing a transaction.
29. As reported in the Monitor's Twenty-First Report dated April 26, 2013, the Company's directors and officers liability insurance coverage, which would have expired on May 1, 2013, has been extended for an additional six months to October 31, 2013, thus ensuring that coverage remains in place during these proceedings as well as triggering an extended reporting period under the policy for an additional three years. This extension was made after consultation with key stakeholders and the Monitor.

V. LITIGATION MATTERS

30. As discussed in the Tenth Report, Aveos had commenced an action against Vision Airlines, Inc. ("Vision") in the state of New York in June, 2011. On or about May 21, 2013, the New York court released its decision on Aveos' motion seeking summary judgment in the amount of approximately US\$3.9 million against Vision, which had been under reserve since the motion was heard in the summer of 2012. Aveos' motion has been denied and the New York court has ordered that the parties exchange settlement proposals and scheduled a pre-trial conference for July 9, 2013. If no settlement agreement is reached at that time, a trial date will be scheduled. Aveos continues to safeguard the Vision assets pending resolution of this litigation and will continue its efforts to settle this matter expeditiously.
31. With respect to the litigation with JetLink Express Ltd. ("JetLink") and Mexican CRJ Limited ("MCRJ"), which was also discussed in the Tenth Report, Aveos has enforced the judgment it obtained against JetLink by executing a Writ of Seizure with respect to one of the two engines being retained by Aveos. That engine has since been sold pursuant to a bailiff's sale. The action continues against MCRJ and, at the time of writing this report, Aveos and MCRJ are negotiating an agreement whereby MCRJ would pay Aveos in exchange for the return of the second engine, which had been leased to JetLink but is owned by MCRJ. That engine remains in Aveos' control pending settlement or resolution of the action with MCRJ.
32. As previously reported, Aveos filed a Motion against Canadian North Inc. ("CDNN") to collect amounts owed by CDNN to Aveos. This Motion is expected to be heard by this Honourable Court in August, 2013.

VI. OTHER ONGOING MATTERS

33. Other material items that the CRO and the Company continue to work on include, but are not limited to the following:

- a) Arrangements to ensure that all tax filings and remittances will have been made as and when required, including issuance of T4s and related returns for employees employed by Aveos in 2013;
- b) Preparing for the issuance of the required notices to employees and follow up work to administer the claims of Aveos' former employees in accordance with the process contemplated in the ECP Motion, assuming that the requested relief is granted by this Honourable Court;
- c) Effecting the anticipated third interim distribution to Secured Lenders, if authorized by this Honourable Court pursuant to the Motion referenced in paragraph 17 above;
- d) It is anticipated that, barring unforeseen circumstances, Aveos will apply to the Court for authorization to effect further distributions to the Secured Lenders over the course of the coming months. The rationale for this approach has been communicated in previous reports to this Honourable Court and in the pending Motion referenced in c) above;
- e) Finalizing the disposition of the remaining unsold Aveos assets earlier in this Report;
- f) Compiling information for Aveos' D&O insurer, as requested;
- g) Indexing and organizing retained records and proper disposal of those records which do not need to be retained;
- h) Pursuing the collection of remaining amounts due to Aveos, including amounts recoverable under letters of credit and amounts owed by Aveos customers; and
- i) Maintaining and updating accounting records as appropriate and resolving the various issues with respect to the claims of the CRA and ARQ.

V. CONCLUSIONS

34. The CRO is of the view that the continuation of the CCAA Proceedings and the extension of the Stay Period until October 31, 2013, as requested by the Company, is in the best interests of the stakeholders and the most efficient alternative to effectively manage overall costs, enhance the value to be recovered by the Secured Lenders and advance the interests of other stakeholders to the greatest extent possible.

June 19, 2013

Jonathan Solursh
Chief Restructuring Officer

Appendix A

Aveco Fleet Performance
Cash Flow Projections
For the Period June 8 to November 1, 2013

	14-Jun (\$'000)	21-Jun (\$'000)	28-Jun (\$'000)	5-Jul (\$'000)	12-Jul (\$'000)	19-Jul (\$'000)	26-Jul (\$'000)	2-Aug (\$'000)	9-Aug (\$'000)	16-Aug (\$'000)	23-Aug (\$'000)	30-Aug (\$'000)	6-Sep (\$'000)	13-Sep (\$'000)	20-Sep (\$'000)	27-Sep (\$'000)	4-Oct (\$'000)	11-Oct (\$'000)	18-Oct (\$'000)	25-Oct (\$'000)	1-Nov (\$'000)	Total (\$'000)	
Cash Receipts																							
Proceeds from Sale of Other Assets																							
Other																							
Total Receipts																							
Cash Disbursements																							
Payroll & Benefits	19	6	19	11	38	11	20	11	19	16	19	11	19	11	11	11	13	11	19	15	15	64	313
Operating Expenses	3	8	60	25	25	25	45	25	25	45	25	25	45	25	25	25	25	25	25	25	25	20	495
Professional Fees	279	280	175	55	61	55	61	49	61	138	144	138	55	55	61	73	55	55	213	213	213	305	2,564
Distribution to Security Holders							5,000																25,000
Total Disbursements	299	295	254	90	125	90	25,125	85	105	177	188	199	89	80	95	123	99	80	247	289	289	709	27,442
Change in Cash	(290)	(290)	(254)	(89)	(123)	(89)	(25,125)	(85)	(105)	(177)	(188)	(199)	(89)	(80)	(95)	(123)	(99)	(80)	(247)	(289)	(289)	(3,99)	(23,442)
Opening Balance (Book)	43,018	43,315	42,502	42,638	42,518	42,424	42,324	42,208	42,124	42,019	41,843	41,651	41,455	41,256	41,058	40,861	40,664	40,467	40,270	40,073	39,876	39,679	40,718
Closing Balance (Book)	43,086	42,892	42,638	42,518	42,424	42,324	42,209	42,124	42,019	41,843	41,651	41,455	41,256	41,058	40,861	40,664	40,467	40,270	40,073	39,876	39,679	39,482	39,521

- Notes:**
- The purpose of this cash flow projection is to determine the liquidity requirements for the Company during the proposed extension of the CCA proceedings.
 - The cash flow projection is presented on a consolidated basis for Aveco Fleet Performance, Inc. and Aero Technics US, Inc.
 - The cash flow projection is based on the assumption that the Company will operate in accordance with the Orders of the Court.
 - The cash balance includes both US and Canadian dollar amounts. The US dollar is assumed to be at par with the Canadian dollar.
 - Any additional asset sales will be negotiated and, therefore, have not been projected.
 - Further realizations are subject to ongoing negotiations. Since the outcome of these negotiations is uncertain, no realizations have been projected.
 - Includes IT and other operating expenses.
 - Provision for contingencies of CCO, IT, and other expenses and reserves.
 - Distribution is subject to approval by the Court. Any additional distributions which may be made, subject to Court approval, are not reflected in this projection.

Appendix B

Aveos Fleet Performance Actual Results to Budget

	Note	For the 20 Weeks Ended June 7, 2013			Cumulative for the 63 weeks Ended June 7, 2013
		Budget (\$'000)	Actual (\$'000)	Variance (\$'000)	Actual (\$'000)
Cash Receipts					
Proceeds from Sale of Assets	A	100	260	160	73,882
Other	B	46	251	205	3,165
Total Receipts		146	511	365	99,995
Cash Disbursements					
Payroll & Benefits	C	413	308	(105)	14,718
Operating Expenses	D	572	82	(490)	10,271
D&O Insurance		550	542	(8)	542
Professional Fees	E	2,116	1,985	(131)	15,023
Sales Taxes	F	300	-	(300)	210
(Gain)/Loss on F/X		-	-	-	(442)
Super Priority Payments	G	612	1,515	903	4,560
Net Distribution to Secured Lenders	H	12,543	12,543	-	25,043
Total disbursements		17,106	16,975	(131)	69,924
Change in Cash		(16,960)	(16,464)	496	30,071
Opening Balance (Book)		59,880	59,880	-	13,346
Closing Balance (Book)		42,920	43,416	496	43,416
Outstanding Cheque		-	457	457	457
Closing Balance (Bank)		42,920	43,873	953	43,873

Notes on variances due to:

- A Proceeds from the sale of miscellaneous assets outside of the divestiture process.
- B Interest income and recovery from miscellaneous sources.
- C Lower than budgeted payroll requirement to support the divestiture process.
- D Certain general operating and maintenance expenses did not materialize as budgeted.
- E Professional fees incurred was less than budget.
- F Budgeted sales taxes payable were offset by unbudgeted input tax credits.
- G Payment of certain pre-filing payroll related remittances, with interest and penalties, to CRA and ARQ.
- H Distribution to the Secured Lenders as previously approved by the Court.

No 500-11-042345-120

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Monitor

Me Roger P. Simard/ Our file: 548732-001

**ELEVENTH REPORT OF THE CHIEF
RESTRUCTURING OFFICER TO THE COURT**

ORIGINAL

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