

Pebercan Inc.

Trimestrial report on the Monitor's Statement of Receipts and Disbursements

For the period between March 18, 2010 and May 31, 2010

Pebercan Inc.

**Monitor's statement of receipts and disbursements
For the period between March 18, 2010 and May 31, 2010**

In canadian dollars

	Cumulative balance from start of engagement \$	Cash flow for 74 days \$	Cumulative at May 31, 2010 \$
Receipts			
Cash receipts from Pebercan Inc.	0.00	3,268,578.74	3,268,578.74
Cash receipts from professional services deposit refund	0.00	4,443.26	4,443.26
Total receipts	0.00	3,273,022.00	3,273,022.00
Disbursements			
Operations, salaries and deductions at source	0.00	355,697.46	355,697.46
Professional fees (including the Monitor)	0.00	248,888.30	248,888.30
Other disbursements (mainly related to GST/QST paid)	0.00	31,922.58	31,922.58
Total disbursements	0.00	636,508.34	636,508.34
Net Receipts (Disbursements) for the period	0.00	2,636,513.66	2,636,513.66
Cash at the beginning of the period	0.00		0.00
Cash at the end of the period	0.00		2,636,513.66

Pebercan Inc.
Funding reserve estimation at May 31, 2010

in canadian dollars

	<u>\$</u>
Cash at the end of the period	2,636,513.66
Amount to be received	<u>0.00</u>
Total funds available	<u><u>2,636,513.66</u></u>

Notes

1. On March 5, 2010, the Company agreed to issue letters of credit in the respective amounts of \$5,000,000 and \$4,400,000 in order to respect the terms of an agreement entered into between Canada Revenu Agency and the Ministère du Revenu du Québec regarding potential notices of assessment which may stem from an audit over the course of the liquidation.

As such, it is possible that the sums provisioned for the audit may in fact be superior to the sums required. In that event, the excess funds would be added to the funds available. However, at present, the Monitor is not in a position to determine what proportion of the funds may become available, if any.

2. It is important to note that PeberInvest and its affiliates, an important shareholder of the Company, accepted to defer the reception of its portion of the March distribution to shareholders in the amount of \$4,197,698. As such, in the event of a futur distribution, said sums owing to PeberInvest and its affiliates will be paid in priority to the other shareholders.