

C A N A D A
PROVINCE OF QUEBEC
DIVISION OF MONTREAL
COURT NO.: 500-11-042035-127
ESTATE NO.: 41-1583581
OFFICE NO.: 920367-1000001

SUPERIOR COURT
(Commercial division)

**IN THE MATTER OF THE NOTICE
OF INTENTION TO MAKE
A PROPOSAL:**

UTEX CORPORATION INC., having its head
office at 4360 Côte-de-Liesse Rd, Town of
Mount-Royal, Québec, H4N 2P7

INSOLVENT PERSON

- and -

**SAMSON BÉLAIR/DELOITTE & TOUCHE
INC.** (Jean-François Nadon, CA, CIRP, person in
charge) a corporation, having its place of
business at 1 Place Ville Marie, suite 3000, in the
City and District of Montréal, Province of
Québec, H3B 4T9

TRUSTEE

**SECOND TRUSTEE'S REPORT ON THE STATE OF THE INSOLVENT PERSON'S
BUSINESS AND FINANCIAL AFFAIRS
(subparagraph 50.4(7)b(ii) and subsection 50.4(9) of the Act)**

I, the undersigned, Jean-François Nadon, CA, CIRP, from Samson Bélair/Deloitte & Touche Inc. ("**Deloitte**"), Trustee acting *in re*: the Notice of Intention to Make a Proposal of Utex Corporation Inc. ("**Utex**"), Insolvent Person, hereby report to the Court the significant observations relating to the affairs and finances of the insolvent person identified as part of its duty of supervision under subparagraph 50.4(7)b(ii) of the *Bankruptcy and Insolvency Act* ("**BIA**").

1. Utex is in the business of importing and distributing Mens' and Ladies' outerwear and Mens' fine clothing to Canadian and U.S. retailers.
2. On January 24, 2012, Utex filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to the BIA. Deloitte consented to act as trustee (the "**Trustee**") under the NOI.
3. On January 30, 2012, the Trustee mailed a copy of the NOI to every known creditors of Utex.

4. On February 22, 2012, pursuant to subsection 50.4(9) of the BIA, the time for filing a proposal in these proceedings was extended for a period of 45 days to April 6, 2012 by an order of the Québec Superior Court of Justice. Attached hereto and marked as **Appendix A** is a copy of the order.
5. On February 27, 2012, the Trustee mailed a copy of the Notice to creditors for an Extension to every known creditors of Utex. Attached hereto and marked as **Appendix B** is an Affidavit of Mailing with respect to the mailing of the NOI.

Financial affairs

6. The Trustee has monitored Utex's business and financial affairs since the filing of the NOI through discussions with Management, Utex's secured lender and certain of its suppliers. In addition, the Trustee has reviewed various financial data supplied by Utex. Management has advised the Trustee that it is paying its obligations incurred after the date of the NOI in the ordinary course.
7. The highlights of Utex's financial performance for the period commencing on January 24 and ending March 31, 2012 are presented in the Actual Cash Flow attached hereto as **Appendix C**. Our comments on the financial performance of Utex during such period are as follows:
 - a. Compared with the initial statement of projected cash flow presented by Utex (the "Initial Cash Flow Statement"), Utex experienced a favorable variance of approximately \$1,686,000 in respect of cash inflows. The variance is primarily due to the fact that clients are paying quicker than expected and sales are higher than projected.
 - b. As of the date of this report, all post-filing expenses incurred by Utex have been or will be paid in the normal course, out of the existing working capital of Utex.

Proposed extension

8. An extended projected cash flow has been prepared for the period of April 1st to May 31, 2012, which indicates positive net cash inflows of \$840,477. It will be filed with the Official Receiver along with the Report on cash flow statement by the person making the proposal and the Trustee's report on cash flow statement, pursuant to subsection 50.4(2) of the BIA. Management has also informed the Trustee that Utex projected cash flow will be sufficient for it to continue to operate, in the manner described above, during the extension to the NOI requested. Attached as **Appendix D** is a copy of the extended projected cash flow statement, together with the aforementioned reports.
9. Management is of the opinion that the proposed extension will provide the time required to sufficiently progress in the sale of its assets and collection of accounts receivable, so that it can then undertake and formulate a Proposal to its creditors.
10. CIBC is the principal secured lender. The Trustee has been in contact with CIBC which has confirmed its support of the proposed extension of the NOI period.

11. The Trustee is currently working with Utex in connection with the Proposal proceedings.
12. At this time, Utex seeks this extension in order to allow it to file a viable proposal in due course that will satisfy its unsecured creditors.
13. In the event that an extension of the time to file a Proposal is not granted, Utex will become bankrupt on April 6, 2012. Although the Trustee has not prepared an estimate of the realizations that would be available to the unsecured creditors in the event of a bankruptcy of Utex, the Trustee is of the preliminary view that based on Utex's assets and liabilities and the amount due to the principal secured creditor, it is doubtful that in a bankruptcy, unsecured creditors would receive a dividend and that a Proposal would likely provide a higher return for Utex's unsecured creditors than a bankruptcy.
14. It is also the Trustee's opinion that Utex has acted, and is acting, in good faith and with due diligence in connection with the pursuit of a sale of its assets and the preparation of a Proposal. The Trustee believes that the reasons set forth in the Motion presented by the Insolvent Person for an extension of forty-five (45) days are reasonable.

Conclusion

The Trustee's opinion, and this, on the grounds alleged in the Motion, it is in the interest of creditors that an extension of time be granted in order to permit Utex to make the Proposal and that they will not suffer losses compared to the existing situation at the time of filing the Notice of Intention to Make a Proposal.

DATED AT MONTREAL, this 3rd day of April 2012.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Trustee *in re*: the proposal of

UTEX CORPORATION INC.



Jean-François Nadon, CA, CIRP
Senior Vice-President

Appendix A

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. 500-11-042035-127

Requête accordée
Séjour prolongé au
6 avril 2012

MRC 22-02-12

[Handwritten signature]

22 février 2012
16.10
9h00

5

SUPERIOR COURT
(Commercial Division)

IN THE MATTER OF THE NOTICE OF
INTENTION TO FILE A PROPOSAL

CORPORATION UTEX

Debtor/Petitioner

and

SAMSON BÉLAIR / DELOITTE &
TOUCHE INC.

COPIE CONFORME

Trustee

Greffier adjoint

FIRST MOTION FOR AN EXTENSION OF TIME TO FILE A PROPOSAL
(Section 50.4(9) *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (“BIA”))

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, DISTRICT
OF MONTRÉAL, SITTING IN AND FOR THE COMMERCIAL DIVISION,
PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:

INTRODUCTION

1. The Debtor/Petitioner Corporation Utex (the “**Debtor**”) is a private company which was incorporated pursuant to the *Canada Business Corporations Act* on December 29, 1977 and has its head office in Town of Mount-Royal, Québec.

2. The Debtor is in the business of importing and distributing Mens’ and Ladies’ outerwear and Men’s fine clothing to Canadian and U.S. retailers (the “**Business**”).

3. The Debtor employs over 40 employees in its facilities located in Montréal and New York with showrooms in Montréal, Toronto and New York.

4. By the present motion (the “**Motion**”), the Debtor seeks a first extension of time for the filing of its proposal of forty-five (45) days.

PROCEDURAL BACKGROUND

0258027-0209-1513
Tribunal
du Québec
Justice
du Québec
MONTREAL
2012-02-20
50-00

7

CANADA
PROVINCE DE QUÉBEC

District Montréal
N° 500-11-042035-127

ENREGISTREMENT

M	Dist.	An	Mois	Jour	Cas.

Dist.	An	Mois	Jour	Cas.	Salle	Piste

RÉFÉRENCES

DÉBUT 10h10 h

FIN 10h13 h

PROCÈS-VERBAL D'AUDIENCE

- par défaut ex parte
- contesté enquête au fond

- COUR SUPÉRIEURE**
- COUR DU QUÉBEC**
- Chambre civile

Corporation Utox Débitrice
~~DEMANDE~~
Samson Bélair Deloitte & Touche inc. ~~DÉFENSE~~
Syndic

Division Faillite Salle n° 16.10

Le 2012 FEV. 22

PRÉSENTS: Me Chantal Flamand, registraire

- Débitrice DEMANDE OU REQUÉRANT(E)
- PRÉSENT(E) ABSENT(E)
- DÉFENSE OU INTIMÉ(E)
- PRÉSENT(E) ABSENT(E)
-

M^e Christian Lachance
Davies Ward Phillips & Vineberg

M^e _____

M^e _____

M^e _____

NATURE DE LA CAUSE ⁽⁵⁾ Requête extension délai proposition.

GREFFIER Elaine Cloutier-Neveu, GACS

INTERPRÈTE _____ Demandé à nouveau oui non

STÉNOGRAPHE _____

Début de la cause
Identifications du procureur.
Représentations de M^e Lachance
Échange avec la registraire.

Jugement:
La requête est Accordée;
Délai prorogé au 6 avril 2012.

~~CORPUS CORPORATE~~

~~Greffier adjoint~~

Elaine C-Neveu, gacs.

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Folio _____

Appendix B

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC
DIVISION N° : 01 - Montréal
COUR N° : 500-11-042035-127
DOSSIER N° : 41-1583581
BUREAU N° : 920367-1000001

COUR SUPÉRIEURE
Chambre commerciale

**DANS L'AFFAIRE DE LA
PROPOSITION DE :**

CORPORATION UTEX, ayant son siège social et sa principale place d'affaires au 4360, chemin de la Côte-de-Liesse, Ville Mont-Royal, QC H4N 2P7

Personne insolvable

– et –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.,
(Jean-François Nadon, CA CIRP, responsable désigné)
ayant une place d'affaires au 1, Place Ville-Marie, bureau 3000, Montréal Québec, H3B 4T9

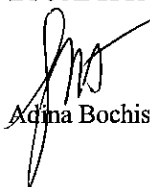
Syndic

AFFIDAVIT AVIS DE PROROGATION DE DÉLAI

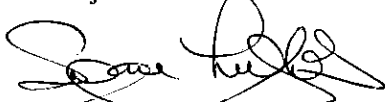
Je, Adina Bochis, demeurant à Montréal, dans la Province de Québec, étant dûment assermentée, déclare:

- 1) Que je suis à l'emploi de SAMSON BÉLAIR/DELOITTE & TOUCHE INC., syndic agissant *in re* : la proposition de Corporation Utex, personne insolvable.
- 2) Que le 27 février 2012, conformément aux dispositions de l'article 50.4 de la *Loi sur la faillite et l'insolvabilité*, j'ai déposé électronique au Surintendant des faillites et j'ai adressé par courrier ordinaire à la Cour, au fonctionnaire de la personne insolvable ainsi qu'à tous les créanciers connus l'*Avis aux créanciers d'une prorogation de délai*.
- 3) Annexées se trouvent :
 - une copie dudit avis et de l'ordonnance, et marquée « Pièce A »;
 - la liste des créanciers à qui ledit avis a été expédié et marquée « Pièce B ».

ET J'AI SIGNÉ,


Adina Bochis

ASSERMENTÉE DEVANT MOI À MONTRÉAL,
ce 27^e jour de février 2012


Commissaire à l'assermentation



CANADA
PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC
DIVISION N° : 01 - Montréal
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DOSSIER N° : 41-1583581
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Chambre commerciale

**DANS L'AFFAIRE DE LA
PROPOSITION DE :**

CORPORATION UTEX, ayant son siège social et sa principale place d'affaires au 4360, chemin de la Côte-de-Liesse, Ville Mont-Royal, QC H4N 2P7

Personne insolvable

-- et --

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.,
(Jean-François Nadon, CA, CIRP, responsable désigné) ayant une place d'affaires au 1, Place Ville-Marie, bureau 3000, Montréal Québec, H3B 4T9

Syndic

AVIS AUX CRÉANCIERS D'UNE PROROGATION DE DÉLAI
Article 50.4(9)

AVIS est par les présentes donné que Corporation Utex de Ville Mont-Royal, dans la province de Québec, a déposé une requête en prorogation de délai en vertu de l'article 50.4 paragraphe 9 de la *Loi sur la faillite et l'insolvabilité* le 22 février 2012. Ladite requête a été accordée par M^e Chantal Flamand, registraire, et par le fait même prolonge le délai pour déposer la proposition concordataire pour une période additionnelle de quarante-quatre (44) jours, soit jusqu'au 6 avril 2012.

FAIT À MONTRÉAL, ce 27 février 2012.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
Syndic

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC
DIVISION N°: 01 - Montréal
COURT N°: 500-11-042035-127
ESTATE N°: 41-1583581
OFFICE N°: 920367-1000001

SUPERIOR COURT
Commercial Division

**IN THE MATTER OF THE
PROPOSAL OF:**

UTEX CORPORATION, having its head office and
its principal place of business at 4360, Cote-de-Liesse
Rd., Town of Mont-Royal, QC H4N 2P7.

Insolvent person

– and –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.,
(**Jean-François Nadon**, CA, CIRP, responsible),
having its place of business at 1 Place Ville Marie,
Suite 3000, Montréal, Québec H3B 4T9

Trustee

NOTICE TO CREDITORS FOR AN EXTENSION
Section 50.4(9)

NOTICE is hereby given that Utex Corporation, from Town of Mont-Royal, in the Province of Quebec, filed a petition for an extension of delay in accordance with Section 50.4 paragraph 9 of the *Bankruptcy and Insolvency Act* on February 22, 2012. Said petition was granted by Me Chantal Flamand, Registrar, thereby having the effect of prolonging the delay in which to file the proposal by an additional forty-four (44) days, until April 6th, 2012.

DATED AT MONTREAL, this February 27, 2012

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
Trustee

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. 500-11-042035-127

Requête accordée
Séjour prolongé au
6 avril 2012.

MRC 22-02-12

[Signature]

22 février 2012
16.10
9h00

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SUPERIOR COURT
(Commercial Division)

IN THE MATTER OF THE NOTICE OF
INTENTION TO FILE A PROPOSAL

CORPORATION UTEX

Debtor/Petitioner

and

SAMSON BÉLAIR / DELOITTE &
TOUCHE INC.

COPIE CONFORME

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Greffier adjoint

FIRST MOTION FOR AN EXTENSION OF TIME TO FILE A PROPOSAL
(Section 50.4(9) *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (“BIA”))

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4. By the present motion (the “Motion”), the Debtor seeks a first extension of time for the filing of its proposal of forty-five (45) days.

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Tribunal
du Québec
Justice
du Québec
MONTREAL
2012-02-20
50-00

7

CANADA
PROVINCE DE QUÉBEC

District Montréal
N° 500-11-042035-127

ENREGISTREMENT

M	Dist.	An	Mois	Jour	Cas.

Dist.	An	Mois	Jour	Cas.	Salle	Piste

RÉFÉRENCES

DÉBUT 10h10 h

FIN 10h13 h

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- par défaut ex parte
- contesté enquête au fond

- COUR SUPÉRIEURE**
- COUR DU QUÉBEC**
- Chambre civile

Corporation Utox Débitrice
~~DEMANDE~~
Samson Bélair Deloitte & Touche inc. ~~DÉFENSE~~
Syndic

Division Faillite Salle n° 16.10

Le 2012 FEV. 22

PRÉSENTS: Me Chantal Flamand, registraire

- Débitrice DEMANDE OU REQUÉRANT(E)
- PRÉSENT(E) ABSENT(E)
- DÉFENSE OU INTIMÉ(E)
- PRÉSENT(E) ABSENT(E)
-

M^e Christian Lachance
Davies Ward Phillips & Vineberg

M^e _____

M^e _____

M^e _____

NATURE DE LA CAUSE ⁽⁵⁾ Requête extension délai proposition.

GREFFIER Elaine Cloutier-Neveu, GACS

INTERPRÈTE _____ Demandé à nouveau oui non

STÉNOGRAPHE _____

Début de la cause
Identifications du procureur.
Représentations de M^e Lachance
Échange avec la registraire.

Jugement:
La requête est Accordée;
Délai prorogé au 6 avril 2012.

~~CORPUS CORPORATE~~

~~Greffier adjoint~~

Elaine C-Neveu, gacs.

Page 1 de 1

Folio _____

- Creditor Mailing List -

a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 chemin de la Côte-de-Liesse, Mont-Royal QC H4N 2P7

Creditor Type	Name	Attention	Address
Director	David Gurberg		795, ch. Bord du Lac, #PH2 Dorval QC H9S 3G6
Official Receiver	Montreal		5, Place Ville Marie, 8e étage Montreal QC H3B 2G2
Court	Cour Supérieure du Québec - Montréal		1 rue Notre-Dame est Montréal QC H2Y 1B6
Unsecured	_ALOM FATAH MOHAMMED		8604 15th Avenue Montreal QC H1Z 3N7
	_ASSARAF HENRIETTE		2282 Mantha Ville St-Laurent QC H4M 1R3
	_BAILEY SHELLY		17461 Antoine-Faucon Pierrefonds QC H9J 3T1
	_BERNSTEIN DAVID		120, Wallenberg D.D.O. QC H9A 3G1
	_BISCEGLIA FRANCESCO		6765 Etienne- Bouchard Montreal QC H1M 3A7
	_BODNAROVA ILDIKO		52, Applegrove D.D.O. QC H9A 1W4
	_CHAN KEN		2118 Ave Prud'homme Montreal QC H4A 3H2
	_CHERILUS J.REYNOLD		11950 Matte Apt1 Montreal-Nord QC H1G 3R3
	_CHIROQUE PILAR		712 Ernest Bourque Blainville QC J7C 5S6
	_CIOCCA ANNA		596, Ave. Gerard Lasalle QC H8P 2A6
	_COLACONE ANGELO		4201, Place Gamelin Pierrefond QC H9H 4B8
	_D'ETTORRE LUCIANO		9069 D'Aillon St.Leonard QC H1R 2L6
	_DAVELUY NADJA-MARIA		234, Bourgeoys Montreal QC H3K 2L8
	_DOYLE RONALD		124 4e Ave. Verdun QC H4G 2Y1
	_ELVIDGE BRENDA		8305 Jean Nicolet St-Leonard QC H1R 2R2
	_FARAONE CARMINE		17770, Foster Pierrefonds QC H9J 3N6
	_FERGIE ALISON		2787 Post Rd. St.Lazare QC J7T 2B1
	_FERGIE MARCIA		1693, Des Capucines St.Lazare QC J7T 2P1
	_FLYNN WILLIAM		110, Ste-Marguerite Chateauguay QC J6K 1M6
	_FOSU ISAAC		594 De La Roseraie St. Dorothee QC H7X 2S6
	_GAGNON MARK ROGER		7020 Marie Rollet Apt 2d Ville Lasalle QC H8N 3B5
	_GOODWIN SANDRA		749 Chemin Duhamel Pincourt QC J7V 4G6

- Creditor Mailing List -

a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 chemin de la
Côte-de-Liesse, Mont-Royal QC H4N 2P7

Creditor Type	Name	Attention	Address
Unsecured	_GROSS ELANA		14410 Rue Jolicoeur Apt 204 Pierrefonds QC H9H 5M4
	_HUSSAIN BEGUM FERDOUSHE		2255 Rue Gold Ville St-Laurent QC H4M 1S5
	_KAPERONI MARIA		1426 Ter Normandie Laval QC H7W 3T4
	_KERR DANIEL		26 Marcel Chateauguay QC J6K 4G4
	_KLEIDERMAN IGNAC		4420 Delage St.Leonard QC H1R 1R9
	_KODJO ANGE CHRISTIAN		445 Rue St-Croix Apt.307 Ville St-Laurent QC H4L 5P3
	_KONKUSOVA LUDMILA		17850 Antoin-Faucon Pierrefond QC H9J 3N2
	_LA STARZA RITA		27 Benoit Kirkland QC H9H 5H6
	_LE HUQUET D.N.		113 De Pontbriand St.Bruno QC J3V 1G8
	_LEGGO JASON		2913 Powerscourt Rd Athelstan QC J0S 1A0
	_MAC MULLEN BARRY W.		7840 Outremont Ave. Montreal QC H3N 2L9
	_MARUCA ROBERTO T.		8982 Rue De Beauport Lasalle QC H8R 2E9
	_MCGEE EARL		119b Marquette Chateauguay QC J6J 2L1
	_MOSCOVITZ JODI		2555 Modugno Apt#402 St. Laurent QC H4R 2L5
	_OSBORNE WILLIAM		12738 Tracy Pierrefonds QC H8Z 1R6
	_PAPASODARO ONOFRIO		8105 Nicolet Brossard QC J4Y 2S6
	_PATEL ASHOKKUMAR		8008 Bloomfield Montreal QC H3N 2H6
	_PATEL BHARTI		8008 Bloomfield Montreal QC H3N 2H6
	_PATEL CHANDUBHAI		8656 9e Avenue Montreal QC H1Z 2Z8
	_PATEL KISHORBHAI D.		6955 Querbes Avenue Montreal QC H3N 2B3
	_PATEL RAVINDRA		8868 D'Iberville Montreal QC H1Z 2P9
	_PAUL JEAN-RONEL		583 Jean-Dallaire Ste-Rose, Laval QC H7L 6H7
	_PETER KENNETH MORRISON		16 27th Avenue Lachine QC H8S 3Y9
	_PREVILLON ISLANDE		10974 Henault Mtl Nord QC H1G 5S2
	_PURDIE KIMBERLY		3436 Addington Montreal QC H4A 3G6
	_RAHMAN MAHABUBUR		7600 Cartier Apt.5 Montreal QC H2E 2J5
	_RIGAS ANNA		40 Dubois D.D.O. QC H9B 1L1

- Creditor Mailing List -

a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 chemin de la Côte-de-Liesse, Mont-Royal QC H4N 2P7

Creditor Type	Name	Attention	Address
Unsecured	_RIVARD RONALD		12349 Diderot Montreal QC H1C 2G7
	_RODRIGUEZ CARLOS		712 Ernest Bourque Blainville QC J7C 5S6
	_ROSA PINA		9229 Park Ave. Montreal QC H2N 2A2
	_ROUSSEAU CLAUDIA		8592 De Chateaubriand Montreal QC H2P 2A6
	_ROZIER CHRISTIANE		360 Vanesse Ste-Dorothee QC H7X 3L8
	_RUWALA ASHARAFALI		5004 Rue Leger Pierrefonds QC H8Z 2G9
	_SANCHEZ MIGUEL ANGEL		729 41 Avenue Lasalle QC H8P 3B1
	_SANGIOVANNI MARIO		2225 De Marbella Vimont, Laval QC H7K 3P5
	_SANTELLA CLAUDIO		5045 Portal Auteil QC H7K 2T9
	_SARMIN AYESHA		6391 Pascal Apt# 6 Montreal-Nord QC H1G 1T5
	_SELIGMAN MICHAEL		1000 De La Commune Apt.422 Montreal QC H2L 5C1
	_SHAIKH MOHAMMAD SHAHZAMAN		4683 Rue Guenette Laval QC H7T 2H2
	_SMODIS GISELA		541 Louis Lamarre G.F.P. QC J4V 3N3
	_SOUSA ROSA		7350 Des Erables Apt.2 Montreal QC H2E 2R5
	_THEBERGE BRIGITTE		103 Champagne Ste-Anne-des-Plaines QC J0N 1H0
	_THEODOROU JOHN		2853 Gaetan Labreche Ville St-Laurent QC H4R 2T2
	_TIMTCHENKO NINEL		4389 Elgin Pierrefond QC H9H 1T9
	_TREMBLAY LORRAINE		7047 Louis-Hebert Montreal QC H2E 2X1
	_ZAFRAN JOAN		250 Clarke Avenue Apt. 712 Westmount QC H3Z 2E5
	_ZINMAN DANA		5620 Sir Winston Churchill Côte St-Luc QC H4W 2V9
	2996731 CANADA INC.		481 Rue Prince-Arthur Ouest, Suite 301 Montréal QC H2X 1T4
	2K FINISHERS INC:		8301 Parkway Blvd. Ville D'Anjou QC H1J 1M8
	6682383 CANADA INC		481 Rue Prince-Arthur Ouest, Suite 301 Montréal QC H2X 1T4
	7226641 CANADA INC		3101 Edmond-Rostand Laval QC H7P 5X8
	A. RAVENNA FASHIONS CO. LTD		Road Town Porticullis Trustnet Chambers, P.O. Box 3444 Tortola BRITISH VIRGIN ISLANDS
	ACCENT LABELS		Manhattan Place 23 Wang Tai Road, #1509-10 15Th Fl. Kowloon Bay, Kowloon HONG KONG

- Creditor Mailing List -

a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 chemin de la
Côte-de-Liesse, Mont-Royal QC H4N 2P7

Creditor Type	Name	Attention	Address
Unsecured	Agence du revenu du Québec	Centre de perception fiscale	Secteur R23CPF - 3ième étage 1600 Rene-Lévesque West Montréal QC H3H 2V2
	ASC SAMPLING INC.		5425 Casgrain, suite 403 Montréal QC H2T 1X6
	B-GAPS ACCESSORIES LTD		Wing Hing Industrial BLDG Unit A 6/F, Unit B 4/F 499 Castle Peak Road, Kowloon HONG KONG
	BECKER & FUHREN TUCHE GMBH & CO.KG		Niederforstbacher STR.80-84 D-52078 AACHEN Germany
	BEIJING JIANFAN INTERNATIONAL		Haidian District Building 64-2, Xisanqi Garden 2 Area Beijing 10096 China
	BEIJING WANGFANG INTERNATIONAL		Jia No 98 Beilishi Road, Xicheng District Room 508, Fucheng Plaza Beijing China
	BIELLA MANIFATTURE TESSILI S.P.A.		Regione Valteucco, 9 13823 STRONA (BI) Italy
	BIELLA MANIFATTURE TESSILI S.P.A.		Via Pietro Zia 18 13882 CERRIONE (BI) Italy
	BMB DEVELOPMENT LTD.		30-38 Tsuen King Circuit Flat B, 16/F, Waylee Industr. Centre, Tsuen Wan, N.T. HONG KONG
	BOTTO FILA S.P.A.		Via Roma 99 Vallemosso Italy
	CAMOUEST		7200 Ch. St-François Montréal QC H4S 1B7
	CANADIAN IMPERIAL BANK OF COMMERCE		207 Queens Quay West, Suite 700 Toronto ON M5J 1A7
	CANADIAN PAPER & PACKAGING CO. LTD.		3001 Brabant Martineau St-Laurent QC H4S 1V5
	CANON CANADA INC.		P.O. Box 77271 RPO Courtney Park Mississauga ON L5T 0A9
	CANPAR TRANSPORT L.P.		1290 Central Parkway West, Suite 500 Mississauga ON L5C 4R9
	CHECKPOINT SYSTEMS INC.		P.O. Box 8538-0379 Philadelphia PA 19171-0379 USA
	COMERO S.P.A.		C. SO Garibaldi 261 13045 Gattinara (VC) ITALY
	CSST du Québec - Île-de-Montréal		CP 3, Succursale Place-Desjardins 1, complexe Desjardins Tour Sud, 34e étage Montréal QC H5B 1H1
	DELMAR INTERNATIONAL INC.		10636, Côte-de-Liesse Montréal QC H8T 1A5
	DJ FUR TRIMMINGS INC.		150 West 28th Street New-York NY 10001 USA
	DORFIN DISTRIBUTION INC.		5757 Boulevard Thimens St-Laurent QC H4R 2H6
	EASWAY PROMOTION & TRADING LTD		399 Dongfeng Street C-403, Sunshine Shore Mansion Weifang, 261041 China
	EMPLOYEES		

- Creditor Mailing List -

a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 chemin de la
Côte-de-Liesse, Mont-Royal QC H4N 2P7

Creditor Type	Name	Attention	Address
Unsecured	EQUIFAX		P.O. Box 4265, Station A Toronto ON M5W 5T7
	FEDERAL EXPRESS CDA LTD		P.O.Box 4626, Toronto Stn A Toronto ON M5W 5B4
	FENGTEX HONG KONG LTD		Eco & Techno Development Zone 1376 Xueyuan Street, Xiasha Hangzhou 310018 China
	FINANCEMENT D'EQUIPEMENT GE CANADA		P.O. Box 4553 Station A Toronto ON M5W 4S1
	FITTEX GARMENTS CO.,LTD		4-5 Knutsford Terrace, TST RM.1102, 11/F Knutsford Comm BLDG Kowloon HONG KONG
	FUJIAN FEDERATION SANHE TEXTILE CO.		No. 128 Yuan Yang Chi Road West 362700 Shishi Fujian China
	FULAN GROUP (HK) LTD.		610 Nathan Road 13/F Hollywood Plaza Room 1318-1320 Mongkok, Kowloon HONG KONG
	GAZ METROPOLITAIN		C.P. 6115 Succ. Centre Ville Montréal QC H3C 4N7
	GIERLINGS VELPOR, S.A.		Agua Longa Portela Alta - Apartado 140 4825-109 Santo Tirso PORTUGAL
	GROUPE A.L.N. INC.		168 Denison Ouest Granby QC J2G 4C8
	GXS CANADA INC.		P.O. Box 8912 Postal Station A Toronto ON M5W 2C5
	H.P INTERNATIONAL		5722 Rand Côte-St-Luc QC H4W 2H7
	HANGANG INTERTEXTILE CO. LTD.		Yoksam- 2 Dong, Kangham-KU 5F Ohsung BLDG., 721-25 Seoul, 135-920 KOREA
	HITOP & ZENTEX CO. LTD		# 212-1 GURO DONG Room 1004, Ace Twin Tower 1 Guro-Gu Seoul, 152-050 KOREA
	HO WAI CHIU		Residence Oasis Flat B, 56/F., Tower 2 Tseung Kwan O, N.T. HONG KONG
	INCALPACA TPX		Calle Condor 100 Tahuaycani, Sachaca PERU
	INFORMATION CLEARINGHOUSE INC.		310 East Shore Road, Suite 304 Great Neck NY 11023 USA
	INRESCOM DOORS INC.		7627 Rue de Laroche Montréal QC H2R 2T6
	INTERMALL TEXTILE CO. LTD.		Rm 917-918, Huawen Plaza no 999 West Zhongshan Road Shanghai 20005-1 China
	JANG KI TEXTILE CORP.		545-7 Dogok-Dong 5 FL Sungwon BLDG Kangnam-Ku, Seoul KOREA
	JENTA ENTERPRISES LTD		Tower A, 14 Science Museum Road RM.1203, 12/F, New Mandarin Plaza Tsim Sha Tsui, Kowloon HONG KONG
	JFC Licensing Inc.		160 Tycos Drive, Suite 2211 Toronto ON M6B 1W8

- Creditor Mailing List -

a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 chemin de la
Côte-de-Liesse, Mont-Royal QC H4N 2P7

Creditor Type	Name	Attention	Address
Unsecured	JIANGSU SKYRUN WUXI CO. LTD		RM 1516-1517, Jinhe Building, 1008 East Jiefang Road Wuxi, Jangsu Province 214005 China
	JIAXING GRACE IMP/EXP CO. LTD		7th Floor, Jiefang road Jiaxing 314000 Zhejiang China
	John Langford & Co. Ltd.		11-15 Betterton Street Studio 13, Gardens Studios London WC2H9BP England
	Jones Investment Co.		1007 Orange Street, Suite 225 Wilmington DE 19801 USA
	LANIFICIO ANGELICO S.R.L.		Via Roma 96 Biella ITALY
	LANIFICIO BOTTO GIUSEPPE & FIGLI		Via B. Sella, 166 13825 Valle Mosso (Biella) ITALY
	LANIFICIO DI FABIO, S.R.L.		Via Mazzetta N.12 13856 Vigliano Biellese (BI) ITALY
	LANIFICIO DI PRAY S.P.A.		Via C. Battisti, 80 1-13060 Sandigliano ITALY
	LANIFICIO DI TOLLEGNO		13818 Tollegno Via Gramsci, 11 Biella ITALY
	LANIFICIO ZIGNONE S.R.L.		13066 Strona Rehione Orrazzo 3 Biella ITALY
	LEATHERTEX S.R.L.		Via G. Di Vittorio, 52 59021 Vaiano, Prato (PO) ITALY
	LEITHMAN & GLAZER		1255 Phillips Square, Suite 301 Montréal QC H3B 3G1
	LIGAO GARMENTS SHENZHEN CO.,LTD		Industrial Zone, Bu Sha Road 4F,Block 1, Bai Men Qian Sha Wan, Bu Ji Town, Shenzhen China
	LOCKE, LORD, BISSELL & LIDDELL LLP		24259 Network Place Chicago IL 60673-1242 USA
	MAINETTI CANADA INC.		1211 Rue Montée de Liesse St-Laurent QC H4S 1J7
	MANULIFE FINANCIAL, GROUP BENEFITS		P.O. Box 1627 Waterloo ON N2J 4P4
	MARZOTTO, S.P.A.		Largo S. Margherita, 1 36078 Valdagno (VI) Italy
	MAURICE PORLIER PHOTOGRAPHE INC.		80 St-Viateur Est, Suite 405 Montréal QC H2T 1A6
	MILGRAM & COMPANY LTD		400-645 Wellington Street Montréal QC H3C 0L1
	MTS ALLSTREAM INC.		P.O. Box 3500, Station Main Winnipeg MB R3C 0B7
	NANJING HG-NICE GAIN FABRIC CO.LTD		Jiangning No.9 Liyuan S. Road Nanjing China
	NANJING NICE GAIN (HG) GMTS.CO.LTD		Jiangning Econ. & Techn. Dev. Zone No.201 Yanhu Road Nanjing P.R. China
	NOVEXCO INC.		950 Place Paul-Kane Laval QC H7C 2T2

- Creditor Mailing List -

a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 chemin de la
Côte-de-Liesse, Mont-Royal QC H4N 2P7

Creditor Type	Name	Attention	Address
Unsecured	ORIENT INTERNATIONAL HOLDING		Untex International Building 200 SI Ping Road Shanghai 200086 China
	PBERLESS 2000 INC.		5757 Boul. Thimens St-Laurent QC H4R 2H6
	PITNEY BOWES LEASING		P.O. Box 278 Orangeville ON L9W 2Z7
	PONTETORTO S.P.A.		50045 Montemurlo/Firenze Via Roma 7 ITALY
	PREMIER SOLUTIONS MS		3484 Boul. des Sources, Suite 420 Dollard-des-Ormeaux QC H9B 1Z9
	RCI ENVIRONNEMENT INC.		C.P. 1300 Anjou QC H1K 4H2
	RECEIVER GENERAL FOR CANADA		CRA
	RECEIVER GENERAL FOR CANADA		CRA
	RECEIVER GENERAL FOR CANADA		CRA
	REMCO FORWARDING LTD.		5203 Fairway Lachine QC H8T 3K8
	RIGHTEX ENTERPRISES LTD		Room 401, No. 201 Zhanyuan Road, Qinhuai District 210002 Nanjing China
	RUBENSTEIN BROS. CO. INC.		865 Rue Hodge Montréal QC H4N 2B1
	S.I.P C.		3 Ter, Ave. Hoche Paris 75008 France
	SAMSON BELAIR/DELOITTE & TOUCHE		3000 Place Ville-Marie, Bureau 3000 Montréal QC H3B 4T9
	SCAN AGAIN INC.		1101 Nicholson Road, Unit #3 Newmarket ON L3Y 9C3
	SERVICE VAPEUR MICHEL INC.		16 Chemin du Mousqueton Eastman QC J0E 1P0
	SHAOXING COUNTY JINSHENG TEXTILE CO		Keqiao, Shaoxing County 7th Floor C BLDG. Times Commercial Square Zhejiang PS NO. 312000 China
	SHEN DA GARMENT (HK) LIMITED		N0.19 Lam Lok Street Unit 422,4/F Nan Fung Comm. Centre Kowloon Bay HONG KONG
	SHIN HEUNG CORPORATION		3/F Choyang Building, 113, Samsung-Dong, Kangnam-Gu Seoul KOREA
	SOCIEDAD ANONIMA LANITEX S.A.		Calle Padre Rodamilians 77 08205 Sabadell Spain
	SPECS MODEL MANAGEMENT		3981 Boul. St-Laurent, Bureau 710 Montréal QC H2W 1Y5
	TANG SHANG QINGSHAN GMTS CO. LTD		# 192 Hongqi Road Floor 4, Door 2, Yinghuan Masion Nankai District Tianjin China
	THOMAS FEDORYAK		474 Saint Alexis, Suite 302 Montréal QC H2Y 2N6
	TLP OCEAN CONSOLIDATORS INC.		1455-55th Avenue Dorval QC H9P 2W3
	TR INTERNATIONAL DISTRIBUTION INC.		8600 Place Upton Anjou QC H1J 1E3

- Creditor Mailing List -

a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 chemin de la
Côte-de-Liesse, Mont-Royal QC H4N 2P7

Creditor Type	Name	Attention	Address
Unsecured	TRAFFIC TECH INT. (GOAL)		6665 Côte de Liesse Montréal QC H4T 1Z5
	TRIMLOGIC INTERNATIONAL INC.		515 Deslauriers St-Laurent QC H4N 1W2
	VAN DELDEN, GMBH		Laurenzstr.55 D-48608 Ochtrup Germany
	WEIFANG MORESOURCE TEXTILE CO.LTD		No.399 Dongfeng Street C403, Sunshine Shore Mansion Weifang, Shandong China
	WILLIAM GILBEY INC.		1410 Broadway, 14th Floor New-York NY 10018 USA
	WONDERFUR ENTREPRISES INC.		3700 Griffith, suite 141 St-Laurent QC H4T 2B3
	WUXI ZHENQIU GROUP I/E CO. LTD		Da Zhang Xiang Xiao Tao Yuan Wuxi Jiangsu P.R. China
	ZHANGJIAGANG PUKUN WORSTED TEXT.CO.		Tangqiao Town Zhangjiagang Jiangsu 215611 China

N° 500-11-042035-127

COUR SUPÉRIEURE
Chambre commerciale

CORPORATION UTEX

Personne insolvable

- et -

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Syndic

**AVIS AUX CRÉANCIERS D'UNE
PROROGATION DE DÉLAI**
Article 50.4(9)

Deloitte.

Samson Bélaïr/Deloitte & Touche Inc.
1, Place Ville Marie, bureau 3000, Montréal QC H3B 4T9
Téléphone : 514-393-7115 Télécopieur : 514-390-4103

Appendix C

Utex Corporation Inc.
Actual vs budgeted cash flow
For the period from January 22, 2012 to March 31, 2012
Unaudited

Receipts	Budget	Actual	Favorable	
	(\$)	(\$)	(Unfavorable)	
	<u> </u>	<u> </u>	<u> </u>	
Accounts receivable and sales	4 146 037	5 635 982	1 489 945	
	4 146 037	5 635 982	1 489 945	(Note 1)
 Disbursements				
Accounts payable	461 000	452 200	8 800	(Note 2)
Finished goods purchases	300 200	242 000	58 200	(Note 3)
Duty, logistics and distribution	541 565	510 000	31 565	(Note 3)
Royalties and advertising	99 911	11 000	88 911	(Note 5)
Sales commission	122 876	186 000	(63 124)	(Note 4)
Payroll	779 589	847 000	(67 411)	(Note 4)
Utilities	60 000	32 500	27 500	(Note 5)
Rent and leases	280 000	280 000	-	
GST/QST	298 710	316 000	(17 290)	(Note 1)
Insurance	88 000	94 000	(6 000)	(Note 5)
Bank interest and fees	66 250	63 065	3 185	
Professional fees	400 000	346 000	54 000	(Note 5)
Other expenses	140 000	62 000	78 000	(Note 5)
	<u>3 638 101</u>	<u>3 441 765</u>	<u>196 336</u>	
 Projected bank balance variation	 507 936	 2 194 217	 1 686 281	
Bank balance - beginning	<u>(3 334 046)</u>	<u>(3 334 046)</u>	<u>-</u>	
 Bank balance - ending	 <u>(2 826 110)</u>	 <u>(1 139 829)</u>	 <u>1 686 281</u>	

Note 1:

The difference between the budgeted vs actual Accounts receivable is mainly due to the fact that clients are paying quicker than expected and sales are higher than projected. Gst/Qst being higher is related to higher sales

Note 2:

The Accounts payable are related to the US company and the difference between the budgeted vs actual is mainly due to timing. U.S. Entities are not stayed.

Note 3:

The difference between budget vs actual Finished Goods and duty logistics and distributin is due to the fact that the purchases came in lower than budget.

Note 4:

The difference between budget vs actual Sales commission and Payroll is due to the fact that the sales are higher by an amount of \$1,164,000.

Note 5:

The difference between insurance, prof fees and other is all due to timing.

Appendix D

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC
DIVISION OF MONTREAL
COURT No.: 500-11-042035-127
ESTATE No.: 41-1583581
OFFICE No.: 920367-1000001

SUPERIOR COURT
Commercial Division

**IN THE MATTER OF THE NOTICE
OF INTENTION TO MAKE
PROPOSAL OF:**

UTEX CORPORATION, a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 Cote-de-Liesse RD, Mont-Royal, Quebec, H4N 2P7

Insolvent person

– and –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
Jean-François Nadon, CA, CIRP, responsible) having a place of business at 1 Place Ville-Marie, Suite 3000, Montreal, Quebec H3B 4T9

Trustee

REPORT ON CASH FLOW STATEMENT BY THE PERSON MAKING THE PROPOSAL
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

The management of Utex Corporation has developed the assumptions and prepared the attached statement of projected cash-flow of the insolvent person, as of the 2nd day of April 2012, consisting of the period beginning on April 1st, 2012 and ending on May 31, 2012.


The hypothetical assumptions are reasonable and consistent with the purpose of the projection, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes to the Projected Cash-Flow Statement.

Since the projections is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose for the creditors, using a set of probable and hypothetical assumptions set out in Notes. Consequently, readers are cautioned that it may not be appropriate for other purposes.

DATED AT MONTREAL, this 2nd day of April 2012.

UTEX CORPORATION



Richard Gurberg, Vice-President


Utex Corporation

Cash flow projection for the period from April 1st to May 31, 2012
 Month ending at

	Projected 2012-04-30 \$	Projected 2012-05-31 \$	Projected Total \$
Receipts			
Accounts receivable collection and sales of assets	1 679 154	485 955	2 165 109
	1 679 154	485 955	2 165 109
Disbursements			
Logistics & distribution (US + Canada non-payroll)	29 510	-	29 510
Royalties and advertising	50 000	20 000	70 000
Sales commission	95 000	-	95 000
Payroll - warehouse	19 305	-	19 305
Payroll - selling, general & admin.	231 560	196 998	428 558
Payroll - US selling and distribution	17 180	13 000	30 180
Utilities (telephone, heat, electricity)	20 000	20 000	40 000
Rent, leases, etc.	70 000	70 000	140 000
GST/QST payments	84 000	33 117	117 117
Insurance	18 000	15 500	33 500
Bank interest and fees	41 462	-	41 462
Professional fees	150 000	50 000	200 000
Other expenses	40 000	40 000	80 000
	866 017	458 615	1 324 632
Cash-flow variation	813 137	27 340	840 477
Cash balance at Beginning (2012/03/31)	(1 139 829)	(326 692)	(1 139 829)
Cancellation of letter of guarantie	-	-	-
Cash balance at End	(326 692)	(299 352)	(299 352)

This statement of projected cash flow of "UTEX CORPORATION" is prepared in accordance with paragraph 50.4(2)(a) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report.


 UTEX CORPORATION
 Richard Gurberg, Vice-President


 Samson Bélair/Deloitte & Touche Inc., Trustee
 By: Jean-François Nadon, CA, CIRP

UTEX CORPOTATION

Cash flow assumptions

The cash flow has been prepared by Management based on the following assumptions:

Continued support by the Bank during the period.

The cash flows present an orderly sale of inventory over the period April to May 2012.

The Company will concurrently meet with other potential purchaser and it is anticipated that the balance of the inventory that cannot be sold to customers.

Logistics and distribution cost approximate 8% in the US an 2% in Canada (excluding Canadian payroll).

Royalties relate only to post filing sales on the months of March to April 2012 of Daniel Hechter and Van Heusen merchandise.

Clients will not delay payments of amounts owed to Utex.

C A N A D A
PROVINCE OF QUEBEC
DIVISION OF MONTREAL
COURT NO.: 500-11-042035-127
ESTATE NO.: 41-1583581
OFFICE NO.: 920367-1000001

SUPERIOR COURT
(Commercial division)

**IN THE MATTER OF THE NOTICE
OF INTENTION TO MAKE
A PROPOSAL OF:**

UTEX CORPORATION, a legal person, duly incorporated according to law, having its head office and principal place of business at 4360 Côte-de-Liesse RD, Mont-Royal, Québec, H4N 2P7

INSOLVENT PERSON

- and -

SAMSON BÉLAIR/DELOITTE & TOUCHE INC. (Jean-François Nadon, CA, CIRP, responsible) having a place of business at 1 Place Ville-Marie, Suite 3000, Montréal, Québec, H3B 4T9

TRUSTEE

TRUSTEE'S REPORT ON CASH-FLOW STATEMENT
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash-flow of Utex Corporation, as of the 2nd day of April 2012, consisting of the period beginning on April 1, 2012 and ending on May 31, 2012, has been prepared by the management of the insolvent person using the probable and hypothetical assumptions set out in Note 1.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the projection;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the creditors, and readers are cautioned that it may not be appropriate for other purposes.

DATED AT MONTREAL, this 2nd day of April 2012.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Trustee *in re*: the Notice of Intention to Make a
Proposal of

UTEX CORPORATION



Jean-François Nadon, CA, CIRP