

District of: Québec
Division No. 01-Montréal
Court No. 500-11-064146-240
Estate No. 41-344958

IN THE MATTER OF THE RECEIVERSHIP OF:

HOLDING DSQUARE INC. / DSQUARE HOLDINGS INC., a legal person having its head office at 4505 Hickmore Street, Montreal, Québec, H4T 1S5

Debtor

-and-

RICHTER INC., a legally incorporated legal person with a place of business at 1981 McGill College Blvd., Suite 1100, Montreal, Quebec, H3A 0G6

Receiver

FINAL RECEIVER REPORT AND STATEMENT OF ACCOUNT
(Sections 246(3) and Rule 127 of the *Bankruptcy and Insolvency Act*)

I. INTRODUCTION

1. This final report (the "**Final Report**") is filed by Richter Inc. ("**Richter**") in its capacity as receiver (in such capacity, the "**Receiver**") of Dsquare Holdings Inc. (the "**Company**" or "**Debtor**").
2. On July 30, 2024 (the "**Date of Appointment**"), by order (the "**Receivership Order**") of the Québec Superior Court (Commercial List) (the "**Court**"), Richter was appointed as Receiver, to take possession of all of the Debtor's moveable property, of every nature and kind whatsoever, wherever situated, and regardless of whose possession it may be in (the "**Property**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**").
3. The Receivership Order was granted pursuant to an application made by the Bank of Montreal ("**BMO**") pursuant to security held by BMO in the Property of the Company.
4. Unless otherwise noted, all amounts in this Final Report are presented in Canadian dollars.

II. RECEIVERSHIP PROCEEDINGS

5. The primary purpose of the receivership was to complete a sale transaction (the “**Transaction**”) for all of the Company’s assets, consisting of seventeen (17) chassis (“**Chassis**”) and twenty (20) 53’ containers (“**Containers**”).
6. Prior to the Receivership, Richter, in its capacity as Agent to BMO, ran an abbreviated sale process, which process was approved by BMO, as first ranking secured creditor, as well as consented to by the Debtor.
7. In May 2024, an offer was received and accepted for the sale of the Containers and the Chassis, however the principals of the Debtor refused to implement the Transaction, thereby leading to the necessity of the receivership.
8. On July 30, 2024, the Court issued an approval and vesting order (“**Approval and Vesting Order**”), *inter alia*, authorizing and approving the Transaction and vesting, at closing, all right, title and interest in and to the purchased assets to the purchaser, free and clear of all liens, charges, security interests and other encumbrances.
9. On August 6, 2024, the Receiver issued its certificate (**Appendix “A”**) certifying that all conditions to closing the Transaction were satisfied or waived.
10. The Approval and Vesting Order ordered that the net proceeds from the sale of the purchaser assets be remitted to BMO.
11. The Receiver has completed its duties in accordance with the Receivership Order and any other Orders of the Court. In accordance with the Distribution and Discharge Order, the Receiver will, upon filing a copy of the Final Report with the Office of the Superintendent of Bankruptcy, file the Discharge Certificate with the Court.

III. STATEMENT OF RECEIPTS AND DISBURSEMENTS

12. Attached as **Appendix “B”** is the Receiver’s Final Statement of Receipts and Disbursements for the period ended February 28, 2026.

IV. DISTRIBUTION OF PROCEEDS REALIZED FROM THE PROPERTY

13. All of the Property of the Company under the administration of the Receiver has been realized. The realizations from the sale of the Property were insufficient to pay, in full, the secured claim of BMO. Accordingly, there are no funds available to support a distribution to the Company’s unsecured creditors.

V. OTHER

14. Creditors who wish to receive a copy of this Final Report may request a copy by writing to the Receiver at the following address:


Richter Inc.
Court Appointed Receiver of Dsquare Holdings Inc.
1981 McGill College
Montreal, QC H3A 0G6

Attention: Shawn Travitsky
Telephone: 514 934 3505
Email: stravitsky@richter.ca

15. Further information and materials related to the receivership proceedings may be obtained from the Receiver's website at <https://www.richter.ca/insolvencycase/holding-dsquare-inc-dsquare-holdings-inc/>

Dated at Montreal, in the Province of Québec, this 16th day of March, 2026.

RICHTER INC.
solely in its capacity as Receiver
to the Property of Dsquare Holdings Inc.
and not in its personal capacity

By: 
Name: Andrew Adessky, CPA, CIRP, LIT

APPENDIX A

ANNEXE "B"

FORMULAIRE DU CERTIFICAT DU SÉQUESTRE

CANADA

PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

COUR SUPÉRIEURE
Chambre commerciale

Dossier: No: 500-11-064146-240

DANS L'AFFAIRE DE la Loi sur la faillite
et l'insolvabilité, LRC 1985, c B-3 et la
mise sous séquestre de:

HOLDING DSQUARE INC. / DSQUARE
HOLDINGS INC.

Débitrice

-et-

LE REGISTRAIRE DU REGISTRE DES
DROITS PERSONNELS ET RÉELS
MOBILIERS (Québec)

Mis-en-Cause

-et-

BANQUE DE MONTREAL

Requérante

-et-

Richter Inc.

Séquestre

CERTIFICAT DU SÉQUESTRE

PRÉAMBULE:

CONSIDÉRANT que la Cour Supérieure du Québec (la «**Cour**») a rendu une ordonnance («**l'Ordonnance**») datée du 30 juillet 2024 à l'égard de Holding Dsquare Inc. / Dsquare Holdings Inc. (la «**Débitrice** »);

CONSIDÉRANT que conformément à l'**Ordonnance**, Richter Inc. (le «**Séquestre**») a été nommé **Séquestre** de la Débitrice;

CONSIDÉRANT que la Cour a émis une Ordonnance («**l'Ordonnance de dévolution**») le 30 juillet 2024, qui, *inter alia*, autorise et approuve une convention (la «**Convention d'achat**») entre Richter Inc., comme vendeur (le «**Vendeur**»), et L. Simard Transport Limitée, comme acheteur (l'«**Acheteur**»), copie de laquelle a été déposée au dossier de la Cour, et toutes les transactions y contenues (collectivement la «**Transaction**») incluant toutes modifications, changements, amendements, suppressions ou ajouts qui peuvent y avoir été convenus avec le consentement du **Séquestre et de la Banque de Montréal**; et

CONSIDÉRANT que l'Ordonnance de dévolution prévoit la délivrance de ce Certificat du **Séquestre** lorsque (a) la Convention d'achat sera signée et conclue; (b) le Prix d'achat (tel que défini dans la Convention d'achat) aura été payé par l'Acheteur; et (c) toutes les conditions de clôture de la Transaction auront été remplies par les parties ci-dessus ou qu'elles y auront renoncé.

LE SÉQUESTRE CERTIFIE [QU'IL A ÉTÉ AVISÉ PAR LE VENDEUR ET L'ACHETEUR DE CE QUI SUIT:

- (a) la Convention d'achat a été signée et conclue;
- (b) le Prix d'achat (tel que défini dans la Convention d'achat) payable à la clôture de la Transaction, ainsi que toutes les taxes applicables, ont été payés; et
- (c) toutes les conditions à la clôture de la Transaction ont été satisfaites par les parties ci-dessus, ou elles y ont renoncées.

Ce Certificat a été délivré par le **Séquestre** le 6 aout à 9h00.

Richter Inc. ès qualité de Séquestre, et non à titre personnel.

Nom:



Titre:

Vice-président

APPENDIX B

**CANADA
 PROVINCE OF QUÉBEC
 DISTRICT OF MONTREAL
 DIVISION NO.: 01-MONTREAL
 COURT NO.: 500-11-064146-240
 ESTATE NO.: 41-344958**

**SUPERIOR COURT
 (Commercial Division)
 Insolvency and Bankruptcy Act**

IN THE MATTER OF THE RECEIVERSHIP OF DSQUARE HOLDINGS INC.
 a legal person having its head office at 4505 Hickmore Street,
 Montreal, Qc, H4T 1S5

RECEIVER'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

1	Sale of Assets		115,000.00
2	Sales taxes		
	a) GST collected	5,750.00	
	b) QST collected	11,471.25	
	c) GST recovery	319.95	
	d) QST recovery	<u>638.30</u>	18,179.50
3	Interest		2,026.30
TOTAL RECEIPTS			<u>135,205.80</u>

Disbursements

4	Fees Paid		
	a) To Registrar and Official Receiver		80.42
5	Operating Costs		
	a) Storage	1,305.00	
	b) Other	<u>224.12</u>	1,529.12
6	Sales taxes paid		
	a) GST Paid	2,688.07	
	b) QST Paid	5,362.72	
	c) GST remitted	3,626.43	
	c) QST remitted	<u>7,234.72</u>	18,911.94
TOTAL DISBURSEMENTS BEFORE RECEIVERS FEES			<u>20,521.48</u>
7	Receiver's Fees		<u>53,664.32</u>
TOTAL DISBURSEMENTS			<u>74,185.80</u>
FUNDS AVAILABLE FOR DISTRIBUTION TO SECURED CREDITOR			61,020.00
8	Distribution to Secured Creditor (Bank of Montreal)		61,020.00
FUNDS AVAILABLE FOR DISTRIBUTION			<u>0.00</u>