

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

S U P E R I O R C O U R T  
(Commercial Division)

No.: 500-11-054451-188

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IN THE MATTER OF THE BANKRUPTCY OF:

TRANSACTIONS EXCEL INC.

Debtor/Respondent

-and-

TRADETECH MARKETS LIMITED

Petitioner

-and-

KPMG INC.

Proposed Interim Receiver

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MOTION FOR SPECIAL MODE OF SERVICE BY WAY OF E-MAIL AND  
APPOINTMENT OF AN INTERIM RECEIVER

(Arts 112 and 133 CCP and Art. 46 BIA)

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TO THE REGISTRAR OF THE SUPERIOR COURT OF QUÉBEC OF THE DISTRICT  
OF MONTREAL, THE PETITIONER STATES AS FOLLOWS:

I. INTRODUCTION

1. By the present motion, TradeTech Markets Limited (“TML”) is seeking (i) the authorization to serve its *Petition in Bankruptcy* via email to Serge Lacroix and (ii) the appointment of an interim receiver for the sole purpose of securing the \$1,000,000.00 currently held in a bank account at the Royal Bank of Canada.

II. SPECIAL MODE OF SERVICE

2. On April 18, 2018, TradeTech Markets Limited (“TML”) instituted a *Petition in Bankruptcy* against Transaction Excel Inc. (the “Debtor”), as it appears from a copy of said *Petition* communicated herewith as **Exhibit R-1**.
3. The Debtor is a corporation domiciled at 368 Notre-Dame West Street, Suite 101 in the City of Montreal, as appears from a print-out from the *Registraire des entreprises du Québec* communicated herewith as **Exhibit R-2**.
4. As appears from Exhibit R-2, the president, sole director and majority shareholder of the Debtor is Serge Lacroix (“Lacroix”) who would be residing at 11661 Notre Dame Street West in Trois-Rivières.

5. TML has not been able to confirm that the Debtor has formally received a copy of the *Petition in Bankruptcy* given that:
  - (i) the Debtor has left its domicile and thus TML has not been able to serve the *Petition in Bankruptcy* at said domicile, as it appears at Exhibit R-11 of R-1;
  - (ii) after several visits at the residence of Lacroix to serve him personally, the bailiff was forced to leave a copy of the *Petition in Bankruptcy* at the door, as it appears from a copy of the proces-verbal of the bailiff communicated herewith as **Exhibit R-3**;
  - (iii) the law firm representing the Debtor has ceased representing it as explained at paragraph 17 of Exhibit R-1; and
  - (iv) the email of Lacroix at the Debtor is not operational anymore, as it appears from the emails communicated herewith as **Exhibit R-4**.
6. However, it appears from Lacroix's linkedin profile that he also uses the following email: slacroix57@hotmail.com, as it appears from a screenshot of Lacroix' Linkedin profile communicated herewith as **Exhibit R-5**.
7. TML therefore seeks permission to serve the *Petition in Bankruptcy* to Lacroix by way of email.

### III. APPOINTMENT OF INTERIM RECEIVER

8. As it appears more fully from the *Petition in Bankruptcy*, the sole "known asset" of the Debtor is likely the \$1,000,000.00 currently held at the Royal Bank of Canada. As further explained in the *Petition in Bankruptcy*, TML is of the view that said amount is held in trust.
9. TML is of the view that given the particular facts of the present matter, it is appropriate to appoint KPMG Inc. interim receiver for the sole purpose of making sure that the \$1,000,000 remains in the account at the Royal Bank of Canada until the hearing of the *Petition in Bankruptcy*. Indeed, the court must consider the following:
  - (i) the Debtor is not operating;
  - (ii) the Debtor has left its sole place of business;
  - (iii) the Debtor is not represented anymore by its former law firm who is now suing it for unpaid legal bills;
  - (iv) the president, sole shareholder and director of the Debtor cannot be found at the address he gave at the *Registraire des entreprises du Québec*;

- (v) the email of the president, majority shareholder and sole director of the Debtor does not seem to be operational anymore;
  - (vi) the Autorité des Marchés Financiers ("AMF"), in the motion filed at Exhibit R-13 of Exhibit R-1, is claiming that Lacroix provided false documents and tried to circumvent the work of the AMF.
10. Thus, TML is seeking the appointment of an interim receiver with the limited powers mentioned herein.

**WHEREFORE, MAY IT PLEASE THE COURT TO:**

- [A.] GRANT** the present *Motion for Special Mode of Service by Way of E-Mail and Appointment of an Interim Receiver* (the "**Motion**");
- [B.] AUTHORIZE** the service of the *Petition in Bankruptcy* (produced as Exhibit R-1) and the present order by way of e-mail upon Serge Lacroix at the following address slacroix57@hotmail.com or through Serge Lacroix's linkedin profile;
- [C.] APPOINT** KPMG Inc., through its representative, Mr. Maxime Codere, C.P.A., C.A., C.I.R.P., L.I.T., as interim receiver (the "**Receiver**") to the assets of Transactions Excel Inc. (the "**Debtor**"), until one of the following events comes to pass:
  - (ii) the appointment of the Receiver as trustee in bankruptcy to the estate of the Debtor; or
  - (iii) the issuance of any other order by the Court terminating the mandate of the Receiver.
- [D.] DECLARE** that the appointment of the Receiver and its effects shall survive the filing by the Debtor of a notice of intention to make a proposal or of a proposal pursuant to the terms of the *Bankruptcy and Insolvency Act*, the issuance of an initial order in regard of the Debtor pursuant to the terms of the *Companies Creditors Arrangements Act* or the bankruptcy of the Debtor, unless the Court orders otherwise.
- [E.] ORDER**, save with the written consent of the Receiver, the Debtor (as well as its representatives, employees, agents and proxies) not to dispose, alienate, encumber, deal, withdraw or otherwise transact in any manner whatsoever the funds held in any bank accounts at the Royal Bank of Canada ("**RBC**") including, but not limited to, the following accounts number: 00001-1023746, 05341-1019702, 05341-1033653, 05431-4005187, 05431-4005211, 00001-1083492, 00001-4013116, 00001-4030656 and 00730119908-001 (the "**Accounts**");
- [F.] GRANT** to the Receiver all the powers necessary (i) to notify RBC of the present order and (ii) to make sure that the Debtor complies with the terms of the present

order and does not transact in any manner whatsoever on the Accounts without the written consent of the Receiver;

- [G.] **ORDER** the Debtor, its directors, officers, employees, agents and representatives to cooperate with the Receiver in the exercise of the powers that are granted pursuant to the terms of the order.
- [H.] **DECLARE** that nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the assets of the Debtor. The Receiver shall not, as a result of this order, be deemed to be in possession of any of the assets of the Debtor.

**THE WHOLE**, without legal costs.

MONTREAL, May 3, 2018

*Davies Ward Phillips & Vineberg LLP*  
**DAVIES WARD PHILLIPS & VINEBERG LLP**  
Attorneys for TradeTech Markets Limited

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KPMG INC.

Proposed Interim Receiver

SWORN DECLARATION

I, the undersigned, Neil Offord, director of the Petitioner, exercising my occupation at, Ground Floor, St. George's Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE solemnly declare as follows:

1. I am a director of the Petitioner, TradeTech Markets Limited;
2. All of the facts alleged in the present motion are true.

AND I HAVE SIGNED:

  
NEIL OFFORD

SOLEMNLY DECLARED BEFORE ME  
at Madrid, on this 3 day  
of May, 2018.



Commissioner for Oaths or Notary  
Public or Attorney

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Proposed Trustee

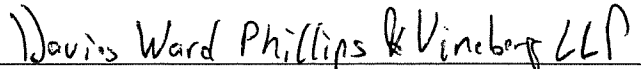
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LIST OF EXHIBITS

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- EXHIBIT R-1 Copy of the *Petition in Bankruptcy*;
- EXHIBIT R-2 Print-out from the *Registraire des entreprises du Québec*;
- EXHIBIT R-3 Copy of the procès-verbal of the bailiff;
- EXHIBIT R-4 Copy of emails sent to Lacroix;
- EXHIBIT R-5 Screenshot of Lacroix' LinkedIn profile.

MONTRÉAL, May 3, 2018

  
DAVIES WARD PHILLIPS & VINEBERG LLP  
Attorneys for TradeTech Markets Limited

No. 500-11-054451-188  
**SUPERIOR COURT**  
Commercial Division  
District of Montréal

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**Proposed Trustee**

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(Arts 112 and 133 *CCP* and Art. 46 *BIA*)

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**COPY**

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**DAVIES**

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