



Raymond Chabot inc.

Société affiliée de
Raymond Chabot Grant Thornton
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CANADA
DISTRICT DU QUEBEC
N° DIVISION : 01-MONTREAL
N° COUR : 500-11-064587-245
N° DOSSIER : 41-3123144

COUR SUPÉRIEURE
« Chambre commerciale »

DANS L'AFFAIRE DE LA PROPOSITION DE :

EMERGIA INC.,

Personne morale faisant affaire au
402-185, avenue Dorval, dans la ville de Dorval,
dans la province de Québec, H9S 5J9

AVIS DE LA PROPOSITION AUX CRÉANCIERS

(article 51 de la Loi)

Avis est donné que Emergia inc. de Dorval (Québec) a déposé une proposition entre nos mains le 27 septembre 2024 en vertu de la *Loi sur la faillite et l'insolvabilité*.

Ci-inclus une copie de la proposition, d'un état succinct de son actif et de son passif ainsi qu'une liste des créanciers visés par la proposition et dont les réclamations se chiffrent à 250 \$ ou plus, une preuve de réclamation, une formule de votation et une copie du rapport du syndic sur la proposition.

Une assemblée générale des créanciers de la débitrice sera tenue par visioconférence, le 18 octobre 2024 à 9 h. Si vous désirez recevoir les coordonnées pour assister à ladite visioconférence, veuillez nous en informer par courriel au reclamation-claims@rcgt.com.

Les créanciers ou toute catégorie de créanciers ayant droit de voter à l'assemblée peuvent, au moyen d'une résolution, accepter la proposition, telle que formulée ou telle que modifiée à l'assemblée. Si la proposition est ainsi acceptée et si elle est approuvée par le Tribunal, elle deviendra obligatoire pour tous les créanciers ou pour la catégorie des créanciers visés.

Les preuves de réclamation, procurations et formules de votation dont l'usage est projeté à l'assemblée doivent être au préalable déposées entre nos mains.

Fait à Montréal, ce 8 octobre 2024.

RAYMOND CHABOT INC.
Syndic autorisé en insolvabilité

Dominic Deslandes, CPA, PAIR, SAI
Responsable désigné

CANADA
DISTRICT OF QUEBEC
DIVISION NO.: 01-MONTREAL
COURT NO.: 500-11-064587-245
FILE NO.: 41-3123144

SUPERIOR COURT
" Commercial Division "

IN THE MATTER OF THE PROPOSAL OF:

EMERGIA INC.,

Legal person doing business at 402-185, Dorval Avenue, in the city of Dorval, in the province of Québec, H9S 5J9

NOTICE OF PROPOSAL TO CREDITORS
(section 51)

Take notice that Emergia Inc. in the city of Dorval, Québec, has lodged with us a proposal under the *Bankruptcy and Insolvency Act* on September 27, 2024.

Copy of the debtor's proposal, a condensed statement of its assets and liabilities, a list of the creditors affected by the proposal and whose claims amount to \$250 or more, a proof of claim, a letter of votation and a copy of the trustee's preliminary report are enclosed herewith.

A general meeting of the creditors of the debtor will be held by videoconference, on October 18, 2024 at 9:00 a.m. If you wish to attend, please inform us by email at reclamation-claims@rcgt.com to receive the contact details to join the conference.

The creditors or any class of creditors qualified to vote at the meeting may, by resolution, accept the proposal made by the debtor either as made or as modified at the meeting. If so accepted and if approved by the Court, the proposal will bind all creditors or the class or creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior thereto.

Dated at Montréal, October 8, 2024.

RAYMOND CHABOT INC.
Licensed Insolvency Trustee

Dominic Deslandes, CPA, CIRP, LIT
Trustee in charge

CANADA
DISTRICT DU QUEBEC
N° DIVISION : 01-MONTREAL
N° COUR : 500-11-064587-245
N° DOSSIER : 41-3123144
N° BUREAU : 1422546

COUR SUPÉRIEURE
« Chambre commerciale »

DANS L'AFFAIRE DE LA PROPOSITION DE :

EMERGIA INC.

Personne morale faisant affaire au 402-185,
avenue Dorval, dans la ville de Dorval, dans la
province de Québec, H9S 5J9

La Proposante

-et-

RAYMOND CHABOT INC., (SR0163)
Emmanuel Phaneuf, M.Sc., CIRP, LIT
Responsable désigné

Syndic autorisé en insolvabilité

PROPOSITION

(article 50 de la *Loi sur la faillite et l'insolvabilité*)

Nous, Emergia inc., la Proposante nommée ci-dessus, soumettons à nos créanciers, la Proposition suivante en vertu de la *Loi sur la faillite et l'insolvabilité* (la « LFI »):

1. **RÈGLEMENT DES RÉCLAMATIONS DES CRÉANCIERS GARANTIS**

Vu les garanties qui leur sont consenties, nous nous engageons à assumer intégralement les sommes dues aux créanciers garantis, en totalité ou selon toute entente à intervenir avec ces créanciers, dans la mesure où ces garanties seraient valides et opposables à un syndic autorisé en insolvabilité.

Dans le cas contraire, ces créanciers garantis seront considérés comme créanciers non garantis sans droit à un rang prioritaire.

2. **MONTANT OFFERT POUR DISTRIBUTION**

La Proposante offre de remettre au syndic à la Proposition le Produit net de réalisation de la totalité de ses actifs (le « Montant offert pour distribution »).

Le Produit net de réalisation comprend tout produit net découlant de la réalisation de ses actifs, y incluant toutes les sommes récupérées aux termes du paragraphe 11 de la Proposition.

3. **RÈGLEMENT DES HONORAIRES**

Les honoraires et débours du syndic, ainsi que le paiement des frais accessoires de comptabilité, légaux et autres, découlant de la présente procédure et incluant les frais encourus pour la préparation de ladite Proposition ou de toute proposition amendée s'il en est, ainsi que ceux impayés et encourus

durant l'avis d'intention, seront payés, en priorité, à même le Montant offert pour distribution aux créanciers, conformément à l'article 136 (1) b) de la *Loi sur la faillite et l'insolvabilité*.

4. RÈGLEMENT DES RÉCLAMATIONS DE LA COURONNE

Les réclamations de Sa Majesté du Chef du Canada ou d'une province qui étaient dues à la date du dépôt de l'avis d'intention, s'il y a lieu, ou au dépôt de la proposition pour les montants de nature à faire l'objet d'une demande aux termes du paragraphe 224 (1.2) de la *Loi de l'impôt sur le revenu* ou de toute disposition législative provinciale identique, pour l'essentiel, aux dispositions de ce paragraphe, seront payées en totalité, à même le Montant offert pour distribution prévu au paragraphe 2, avec les intérêts et pénalités y afférents en vertu des lois, règlements et décrets applicables, dans les six (6) mois suivant l'expiration du délai d'appel du jugement final ratifiant la présente Proposition, mais avant le règlement des créanciers prévu aux paragraphes 5, 6 et 7.

5. RÈGLEMENT DES RÉCLAMATIONS DES EMPLOYÉS

Les réclamations des employés à titre de salaires impayés, de même que les sommes dues à titre de vacances des employés toujours en fonction auprès de la Proposante, seront acquittées par la Proposante dans le cours normal des opérations.

Par contre, les réclamations des employés qui ne sont plus en poste, à la date de la proposition, seront acquittées conformément aux articles 81.3 et 136 (1) (d) de la *Loi sur la faillite et l'insolvabilité*. Ces réclamations seront acquittées, en priorité, à même les sommes offertes pour distribution aux créanciers.

6. RÈGLEMENT DES RÉCLAMATIONS DES CRÉANCIERS NON GARANTIS AVEC DROIT À UN RANG PRIORITAIRE

Les réclamations de créanciers non garantis avec droit à un rang prioritaire, décrites aux alinéas 136 (1)(a) à 136 (1)(j) de la *Loi sur la faillite et l'insolvabilité*, autres que les honoraires du syndic et les réclamations des employés prévues respectivement aux paragraphes 3 et 5, seront payées en entier en priorité sur toutes les réclamations des créanciers non garantis.

7. RÈGLEMENT DES RÉCLAMATIONS DES CRÉANCIERS NON GARANTIS

Les réclamations des créanciers ordinaires seront quittancées par le partage au prorata des sommes versées selon le paragraphe 2, déduction faite des sommes distribuées en vertu des paragraphes 3, 4, 5 et 6.

8. PROCESSUS DE RESTRUCTURATION

La présente Proposition est conditionnelle à la réalisation de chacun des éléments suivants :

- i. L'obtention et la mise en œuvre d'un financement intérimaire nécessaire à la restructuration, et ce, au plus tard dans les 10 jours de l'homologation de la Proposition. Le financement intérimaire devra être d'un montant minimum de 250 000 \$.
- ii. L'octroi d'une charge d'administration de premier rang au montant de 250 000 \$ en faveur du syndic pour ses honoraires, débours et frais juridiques, passés et à venir, et ce, dès l'homologation de la Proposition.
- iii. La nomination de Raymond Chabot inc. à titre de séquestre intérimaire (le « Séquestre intérimaire »), en conformité avec les dispositions prévues aux articles 47.1(1) et suivantes de la Loi, aux fins :

- a. D'exercer les fonctions prévues aux paragraphes 50(10) ou 50.4(7) de la Loi.
- b. D'exercer les pouvoirs et contrôles nécessaires à la mise en place d'un processus de mise en valeur des actifs de la Proposante ainsi que tous les pouvoirs nécessaires pour donner effet au dit processus, notamment signer toutes transactions de vente d'actifs. Le Séquestre intérimaire aura également les pouvoirs nécessaires à l'abandon d'actifs et la capacité d'émettre une mainlevée sur ces derniers en faveur de créanciers garantis, le cas échéant, au même titre que si la Proposante était en faillite.

La nomination du Séquestre intérimaire devra intervenir, au plus tard, dans les 10 jours de l'homologation de la Proposition.

- iv. Le lancement d'un processus de mise en valeur des actifs par le Séquestre intérimaire, via notamment la mise en place d'un Processus de sollicitation d'investissement et de vente et/ou tout autre mécanisme de vente à être déterminé par le Séquestre intérimaire, et ce, dans les 30 jours suivant un jugement final homologuant la Proposition.
- v. À l'exception des biens réalisés précédemment à la présente procédure, l'homologation de toute transaction ayant pour effet de disposer de quelconque actif de la Proposante, et ce, en conformité avec les paragraphes 65.13 et suivants de la Loi.

9. ENGAGEMENTS

Les engagements à l'égard des biens fournis, des services rendus et autres considérations, fournis après la date du dépôt de la Proposition, seront acquittés par la Proposante dans le cours normal des affaires.

10. NOMINATION D'INSPECTEURS

La Proposante accepte la nomination d'au plus cinq (5) inspecteurs à être nommés par les créanciers, lors de l'assemblée générale des créanciers convoquée pour considérer la présente Proposition.

Ces inspecteurs auront les pouvoirs prévus à la *Loi sur la faillite et l'insolvabilité*, dont notamment l'approbation des honoraires du syndic prévus au paragraphe 3 de la présente Proposition, et des avances sur ceux-ci. Les inspecteurs auront également le pouvoir d'approuver le paiement des honoraires du Séquestre intérimaire et de reporter, suivant l'acceptation préalable du Syndic ou du Séquestre intérimaire, les délais prévus au paragraphe 8 de la Proposition.

Les inspecteurs exerceront leurs pouvoirs tant que le syndic n'aura pas émis le certificat d'exécution intégrale de la Proposition, conformément à l'article 65.3 de la *Loi sur la faillite et l'insolvabilité*.

11. OPÉRATIONS SOUS-ÉVALUÉES ET TRAITEMENTS PRÉFÉRENTIELS

Le syndic sera investi des pouvoirs prévus aux articles 95 à 101 de la *Loi sur la faillite et l'insolvabilité*.

Tous les montants récupérés dans le cadre de procédures entamées en vertu des articles 95 à 101 de la Loi, ou toutes autres dispositions similaires notamment celles prévues au Code Civil du Québec, sera ajouté au Montant offert pour distribution.

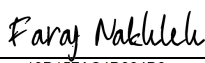
12. DISTRIBUTION

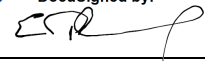
Raymond Chabot inc. agira comme Syndic à la présente Proposition, et le Montant offert pour distribution payable en vertu du paragraphe 2 sera versé intégralement entre ses mains pour être distribué aux créanciers, conformément aux termes des paragraphes 3, 4, 5, 6 et 7 de la présente Proposition.

13. DÉROGATION

Toute dérogation de la part de la Proposante, à une ou plusieurs clauses précédemment mentionnées, sera considérée comme un défaut en vertu de la présente Proposition.

Daté de Montréal, le 27 septembre 2024.

DocuSigned by:

19D157AC4D884B6...
Faraj Nakhleh
Emergia inc.

DocuSigned by:

8495999EE89141F...
Témoïn

District de: Québec
 No. division: 1
 No. cour: 500-11-064587-245
 No. dossier: 41-3123144

FORMULAIRE 78

Bilan (Proposition commerciale)

(paragraphe 50(2) et 62(1) de la Loi)

Dans l'affaire de la proposition de Emergia inc.

Personne morale faisant affaire au 402-185, avenue Dorval, dans la ville de Dorval, dans la province de Québec, H9S 5J9

Originale

Modifié

Au Débiteur:


Vous êtes tenu de remplir avec soin et exactitude ce formulaire et les annexes applicables indiquant la situation de vos affaires à la date du dépôt de votre proposition (ou de votre avis d'intention, le cas échéant) le 27ième jour de septembre 2024. Une fois rempli, ce formulaire et les listes annexées constituent votre bilan, qui doit être vérifié sous serment ou par une déclaration solennelle.

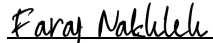
PASSIF (tel que déclaré et estimé par le Débiteur)		
1.	Créanciers non garantis: voir liste A	\$85,449,094.78
2.	Créanciers garantis : voir liste B	\$2,000.00
3.	Créanciers privilégiés : voir liste C	\$0.00
4.	Dettes éventuelles, réclamations de fiducie ou autres (voir liste D)	\$0.00
	pouvant être réclamées pour une somme de	\$0.00
Total du passif		\$85,451,094.78
Surplus		\$0.00

ACTIF (tel que déclaré et estimé par le Débiteur)		
1.	Inventaire	\$0.00
2.	Aménagements	\$0.00
3.	Comptes à recevoir et autres créances: voir liste E	
	Bonnes	\$0.00
	Douteuses	\$0.00
	Mauvaises	\$0.00
	Estimation des créances qui peuvent être réalisées	\$0.00
4.	Lettres de change, billets à ordre, etc. : voir liste F	\$0.00
5.	Dépôts en Institutions financières	\$0.00
6.	Espèces	\$14,953.00
7.	Bétail	\$0.00
8.	Machines, outillage et installation	\$0.00
9.	Immeubles et biens réels : voir liste G	\$0.00
10.	Ameublement	\$0.00
11.	REER, FERR, Assurances-vie etc	\$0.00
12.	Valeurs mobilières,(actions, obligations, débetures etc.)	\$0.00
13.	Droits en vertu de testaments	\$0.00
14.	Véhicules	\$0.00
15.	Autres biens : voir liste H	\$45,000,000.00
<i>Si le Débiteur est une personne morale, ajoutez:</i>		
	montant du capital souscrit	\$97,517,290.00
	montant du capital payé	\$97,517,290.00
	Solde souscrit et impayé	\$0.00
	Estimation du solde qui peut être réalisé	\$0.00
Total de l'actif		\$45,014,953.00
Déficit		\$40,436,141.78

Je, Faraj Nakhleh, de Emergia inc. de Dorval dans la province de Québec, étant dûment assermenté (ou ayant déclaré solennellement) déclare que le bilan qui suit et les listes annexées sont, au meilleur de ma connaissance, un relevé complet, véridique et entier de ses affaires en ce 27ième jour de septembre 2024 et indiquent au complet tous ses biens de quelque nature qu'ils soient, en sa possession et réversibles, tels que définis par l'article 67 de la Loi.

ASSERMENTÉE (ou DÉCLARÉE
 SOLENNELLEMENT)
 devant moi à Montréal
 dans la province de Québec,
 ce 27ième jour de septembre 2024

DocuSigned by:

 Pascale Bédard, 220091
 2EC9B2FED834765...
 Commissaire à
 l'assermentation
 pour la province
 de Québec

DocuSigned by:

 Faraj Nakhleh
 Signature du Débiteur

Liste "A"
Créanciers non garantis
 Emergia inc.

No	Nom du créancier	Adresse	Montant de réclamation
125	20220408	201-134, de l'Aigle, Bromont, Québec, Canada, j2k0s8	\$746,001.50
131	2946-5010 Québec inc.	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$2,135,025.00
23	6375049 Canada Inc.	281 boul. Saint-René O, Gatineau, Québec, Canada, J8P2V7	\$681.51
15	6659365 Canada Inc.	5614 Avenue Durocher, Montréal, Québec, Canada, H3V 3Y2	\$22,420.13
150	9128-6435 Québec inc.	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$50,000.00
124	9208-4516 Québec inc.	5655, avenue Pierre-de-Coubertin, Montréal, Québec, Canada, h1n1r2	\$1,228,479.45
6	9347-9616 Québec Inc.	3970 Rue Saint-Ambroise, Montréal, Québec, Canada, H4C 2C7	\$21,362.11
123	9360-8024 Québec inc.	4455, rue Frontenac, Montréal, Québec, Canada, h2h2s2	\$9,347,835.62
2	Agence du Revenu du Canada (QC)	4695, boul. de Shawinigan-Sud, Shawinigan, Québec, Canada, G9P 5H9	\$0.00
68	Alcor	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$22,075.20
85	Apex Expert Conseil	989 Route des Rivières, Suite 111, Saint-Nicolas, Québec, Canada, G7A 0P6	\$131,193.67
69	Aqua-Berge Inc.	125 Rue Oliva-Turgeon, Sherbrooke, Québec, Canada, J1C 0R3	\$2,299.50
24	Barin SENCRL	222 Rue Beaubien E., Montréal, Québec, Canada, H2S 1R4	\$38,139.33
110	BC Securities Commission	700 West Georgias St., Vancouver, Colombie-Britannique, Canada, V7Y 1L2	\$800.00
32	BCF s.e.n.c.r.l.	1100 Boul. René-Lévesque O., 25e étage, Montréal, Québec, Canada, H3B 2C6	\$396,275.95
22	BCO Québec Inc.	4216 Rue Frontenac, Montréal, Québec, Canada, H2H 2M3	\$2,391.48
5	Beaudoin	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$16.80
38	Beber Professional Corporation	390 Bay St. Suite 3900, Toronto, Ontario, Canada, M5H 2Y2	\$2,266.64
39	Bell Canada (residential / résidentiel)	FCT Default Solutions, P.O. Box 2514, Station B, London, Ontario, Canada, N6A 4G9	\$334.45
152	Bodnar E Inv C	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$12,000.00
136	Boisé de Pintendre	201-5781 Ave Wilfrid-Laurier, Lévis, Québec, Canada, g6v0m2	\$429,317.80
115	Brazeau Seller Law	700-100 Queen St., Ottawa, Ontario, Canada, K1P 1J9	\$2,062.95
47	Broadridge	2601, 14th Avenue, Markham, Ontario, Canada, L3R 0H9	\$625.47
92	Broughton Capital Group	200 S Hanley Road, Clayton, Missouri, USA, 63105-	\$80,245.64
48	Bruno Dumais, CPA, CA	6555 Boul. Métropolitain E., Bureau J-2, Saint-Léonard, Québec, Canada, H1P 3H3	\$94,230.81
153	C Cotran Holdi	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$20,000.00
49	Canadian Securities Exchange	100 King St. W., Suite 7210, Toronto, Ontario, Canada, M5X 1E1	\$157.50
147	Cantore Victor	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$10,000.00
25	Carle Plomberie	2950 Boul. St-Jean, Trois Rivières, Québec, Canada, G9B 2M9	\$810.57
138	Carole Thomas	800 Place de Marilac, Laval, Québec, Canada, h7x3g8	\$463,891.80
86	CBRE Limitée	1250 Boul. René-Lévesque, Suite 2800, Montréal, Québec, Canada, H3B 4W8	\$19,138.18
26	Centre de services scolaire au Coeur-des-Vallées	582 Rue McLaren, Gatineau, Québec, Canada, J8L 2W2	\$5,730.62
93	Centre de services scolaire des Mille-îles	3050-430 Boul. Arthur-Sauvé, Saint-Eustache, Québec, Canada, J7r 6v6	\$2,522.00
70	Centre de services scolaire du Val-des-Cerfs	55 Rue Court, Granby, Québec, Canada, J2G 2N6	\$11,330.66
7	Charland, Dubé, Robillard Experts-Conseils Inc.	518 Boul Lacombe, Repentigny, Québec, Canada, J5Z 1P6	\$59,853.40
101	Charles Fournier, ing	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$9,326.48
149	Chretien Sylva	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$10,000.00
119	CIBC	81 Bay St., 10th floor, Toronto, Ontario, Canada, m5j0e7	\$7,341,703.06
3	CNESST - Montréal	500, boul. René-Lévesque Ouest, 25e étage, Montréal, Québec, Canada, H2Z 2A5	\$0.00
113	Coldtech Refrigeration	814 Meeker Avenue, Brooklyn, New York, USA, 11222-	\$696.94
27	Commission scolaire Western Québec	15 Katimavik, Gatineau, Québec, Canada, J9J 0E9	\$10.52

DocuSigned by:

Faraj Naklileh

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Débiteur

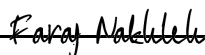
27ième jour de septembre 2024

Date

Liste "A"
Créanciers non garantis
 Emergia inc.

No	Nom du créancier	Adresse	Montant de réclamation
28	Construction UNIDEM Inc.	160-640 Avenue Orly, Dorval, Québec, Canada, H9P 1E9	\$277,632.00
50	Consultants Émergia Inc	103-185, avenue Dorval, Dorval, Québec, Canada, H9S 5S9	\$191,837.83
40	Consultants Procom	12550 Avenue du Rivoli, Montréal, Québec, Canada, H4J 2L9	\$445.86
16	Contact RJ Renaud électrique Inc.	2484 Boul. De l'Ange-Gardien, L'Assomption, Québec, Canada, J5W 4R5	\$2,835.06
76	Corporation Immobilière Lupa Inc.	640 Avenue Orly, Dorval, Québec, Canada, H9P 1E9	\$125.91
117	Crédit Transit	210 Inglewood Dr., Toronto, Ontario, Canada, m4t1h9	\$55,000.00
143	Crevier David	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$50,000.00
100	Daniele Oppizzi	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$2,012.50
107	Daoust Lestage Inc.	2575 Boul. St-Laurent, Montréal, Québec, Canada, H2X 2T7	\$94,854.38
41	DDE Électrique Inc.	205 Rue du Guéret, L'épiphanie, Québec, Canada, J5X 3Z5	\$1,063.51
71	De Lage Landen Financial Services Canada Inc.	5046 Mainway, Unit 1, Burlington, Ontario, Canada, L7L 5Z1	\$2,530.59
111	Desnoyers Laroche	245 Rue Bellehumeur, Gatineau, Québec, Canada, J8T 8N8	\$1,629.94
87	Développement Ymco Inc.	103-5781, Wilfrid-Carrier, Lévis, Québec, Canada, G6V 9X9	\$10,725.42
120	Deviser Capital	748 Hillcrest Road, Gibsons, Colombie-Britannique, Canada, v0n1v9	\$970,438.63
151	Di Buono Alber	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$13,000.00
51	DisclosureNet, Inc.	330 Bay St., Toronto, Ontario, Canada, M5H 2S8	\$7,860.00
42	Distribution André Labelle/2423-2662 Québec Inc.	10475 Rue du Biathlon, Mirabel, Québec, Canada, J7J 1X8	\$51.00
56	DMI Digital Media Innovations Canada Inc.	155 University Avenue, Toronto, Ontario, Canada, M5H 3B7	\$6,262.10
141	Dr Jolie Gutentag	8031 Okean Terrace, Los Angeles, Californie, USA, 90046-	\$13,000.00
33	Evaluations Serge Lavoie Inc.	1960 Boul. De Ste-Adèle, Sainte-Adèle, Québec, Canada, J8B 0K2	\$3,334.28
72	Fedora intelligence immobilière Inc.	402-185, avenue Dorval, Dorval, Québec, Canada, h9s5j9	\$4,914.98
145	Fid Atten Geof	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$50,000.00
148	Fiducie Famili	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$20,000.00
144	Fiducie Floran	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$50,000.00
52	Galsa Capital & Conseil Inc.	390 Chemin du Bord-du-Lac-Lakeshore, Dorval, Québec, Canada, H9S 1A6	\$2,874.38
53	Gestion François Castonguay Inc	125 Rue de l'Oiselet, Carignan, Québec, Canada, J3L 7C3	\$433,969.38
127	Gestion H. Petit	103-185, avenue Dorval, Dorval, Québec, Canada, H9S 5S9	\$1,476,387.81
116	Gestion L. Salvatore	75, boulevard des Châteaux, Blainville, Québec, Canada, J7B2A4	\$371,774.15
54	Gestion Lijmar Inc.	179 Rue St-Paul Ouest, Montréal, Québec, Canada, H2Y 1Z5	\$346,737.65
129	Gestion Thap	11145, 98 Avenue, Saint-Georges, Québec, Canada, g5y1j1	\$39,169,000.71
128	Gestion Vaillancourt Mercier	6258 Rte du Domaine-du-Lac, Saint-Ferdinand, Québec, Canada, g0n1n0	\$2,749,765.40
134	GLS	103-185, avenue Dorval, Dorval, Québec, Canada, H9S 5S9	\$125,786.58
82	Groupe Altus Limité	1100 Boul. René-Lévesque Ouest, Suite 1600, Montréal, Québec, Canada, H3B 4N4	\$18,657.58
34	Groupe Barbe & Robidoux SAT Inc.	991 Rue de Saint-Jovite, Saint-Jovite, Québec, Canada, J8E 3J8	\$4,359.15
109	Groupe Civitas Inc.	925 Rue Caryer, Bureau 301, Beauharnois, Québec, Canada, J6N 0S6	\$36,971.67
8	Groupe Leclerc Architecture-Design	5245 Chemin de Chambly, Saint-Hubert, Québec, Canada, J3Y 3N5	\$70,046.34
9	Groupe Mécaplus Inc.	3374 Rue Jacob-Jordan, Terrebonne, Québec, Canada, J6X 4J6	\$1,740.72
20	Henri Petit	103-185, avenue Dorval, Dorval, Québec, Canada, H9S 5S9	\$166,217.09
10	Hydro-Québec	CP 99508 Succ D, Montréal, Québec, Canada, h3c0b3	\$2,337.41
55	Inox Marketing Communication	Chemin Renou 2, Lauzanne, ., Suisse, 1005	\$16,340.81
43	Intact Compagnie d'assurance	2020 Boul. Robet-Bourassa, Montréal, Québec, Canada, H3A 2A5	\$3,022.86

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27ième jour de septembre 2024

Date

Liste "A"
Créanciers non garantis
 Emergia inc.

No	Nom du créancier	Adresse	Montant de réclamation
37	Isabelle Rousseau	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$101.90
57	Jarsie Finrealty Corporation	406 Queen St., Ottawa, Ontario, Canada, K1R 5A7	\$27,718.90
29	Jean Gagné, B.Sc. A.	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$1,994.82
97	Johane Angers	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$22.98
73	Konica Minolta Business Solutions (Canada) Ltd.	C/O T4557, POB 4557, Station A, Toronto, Ontario, Canada, M5W 0K1	\$38.60
140	Kyong Ho Chon	104, chemin des Hauts Boisés, Châteauguay, Québec, Canada, j6j6e5	\$225,000.00
74	Le Groupe GESFOR	6419 Rue Jean-TalonE., Montréal, Québec, Canada, H1S 3E7	\$4,042.53
58	Lenczner Slaght LLP In Trust	130 Adelaide St. W., Suite 2600, Toronto, Ontario, Canada, M5H 3P5	\$94,097.80
99	Leroux & Delorme, notaires	65 Chemkin de la Rabastalière O., Saint-Bruno de Montarville, Québec, Canada, J3V 1Y7	\$2,770.52
11	Les Consultations Struxar	93, 5e avenue, Suite C, Pincourt, Québec, Canada, J7W 5K8	\$19,449.46
135	Les Investissements ERH	103-185, avenue Dorval, Dorval, Québec, Canada, H9S 5S9	\$643,235.93
106	LGP	1111 Santa Monica Boul., Suite 2000, Los Angeles, Californie, USA, 90025-	\$2,723.47
59	Lyse Le Gal 2019	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$4,857.70
35	M Cabinet Juridique Inc.	5435 Grande Allée, Brossard, Québec, Canada, J4Z 3H1	\$411.44
96	Mallette S.E.N.C.R.L.	11700 Rue de l'Avenir, Bureau 402, Mirabel, Québec, Canada, J7J 0G7	\$86,484.54
60	Mark Lepage	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$574.87
30	Matériaux Bonhomme Inc.	127 Rue Henri-Bourassa, Papineauville, Québec, Canada, J0V 1R0	\$3,068.32
83	Mathieu Beauvive, Arpenteur-géomètre	2357 Rte des Rivières C., Lévis, Québec, Canada, G6K 1N6	\$1,701.63
44	Mécanique de Bâtiment Global	970 Avenue Dupuis, Mascouche, Québec, Canada, J7K 3P7	\$2,327.32
77	Mécanique Électrique CMPL Inc.	1083 Rue Marie-Victorin, Saint-Bruno de Montarville, Québec, Canada, J3V 0M7	\$9,031.57
17	Mécanique RH	3045 Boul. Le Corbusier, Laval, Québec, Canada, H7L 4C3	\$2,763.80
1	Ministère du Revenu du Québec (Mtl)	1600, René-Lévesque Ouest, 3e étage,, secteur R23CPF, Montréal, Québec, Canada, H3H 2V2	\$245,103.00
75	MRA architecture + design	443 Rue St-Claude, Montréal, Québec, Canada, H2Y 3B6	\$1,839.60
31	Normand Y. Carrière Avocat Inc.	636 Avenue de Buckingham, Gatineau, Québec, Canada, J8L 2H6	\$600.00
108	Northbridge Assurance	2590 Boul. Laurier, Québec, Québec, Canada, G1V 4T3	\$15,014.72
103	Odeon Capital Group LLC	750 exington Avenue, New York, New York, USA, 10022-	\$20,000.00
61	Oriso	3580 Rue Isabelle, Suite 200, Brossard, Québec, Canada, J4Y 2R3	\$1,952.54
91	Panagiotis	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$5,576.36
18	Paysagiste L.G.D. Inc.	525 Avenue Marshall, Dorval, Québec, Canada, H9P 1C8	\$5,633.78
78	Pelouses S.M.A.	531 Rue Le Breton, Longueuil, Québec, Canada, J4G 1R9	\$1,418.79
112	Peterson Capital	9340 Jasper Avenue, Edmonton, Alberta, Canada, T5H 3T5	\$52,500.00
126	Pl. Jomyca	201-5781 Ave Wilfrid-Laurier, Lévis, Québec, Canada, g6v0m2	\$3,627,615.24
133	Pl.Fraïne	4455, rue Frontenac, Montréal, Québec, Canada, h2h2s2	\$2,000,000.00
132	Pl.J.Martin	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$1,027,975.00
137	Placement Jomyca	201-5781 Ave Wilfrid-Laurier, Lévis, Québec, Canada, g6v0m2	\$445,149.51
121	Placements D.E.S.	4455, rue Frontenac, Montréal, Québec, Canada, h2h2s2	\$2,916,296.35
62	PME Inter Notaires Montréal Inc.	100 Boul. Alexis-Nihon, Bureau 936, Montréal, Québec, Canada, H4M 2P5	\$1,724.63
105	Pro4Saisons	37 Chemin Henri-Chartrand, L'ange-Gardien, Québec, Canada, J8L 0W9	\$3,925.70
84	Quanta Architecture	3455 Boul. Nelson, Québec, Québec, Canada, G1W 2W2	\$1,444.39
142	Racine M	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$10,000.00
63	Ratha Siv	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$3,939.95

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Date

Liste "A"
Créanciers non garantis
 Emergia inc.

No	Nom du créancier	Adresse	Montant de réclamation
64	Raymond Chabot Grant Thornton	600 Ch. De la Gauchetière O., Bureau 2000, Montréal, Québec, Canada, H3B 4L8	\$236,104.04
4	Receveur Général du Canada (PPS)	Bureau de Paiement, Paiement au syndic CP 2222, Matane, Québec, Canada, G4W 4R8	\$183,466.99
122	RICHARDSON WEALTH LTD.	145 King St West, suite 200, Toronto, Ontario, Canada, m5h1j8	\$1,750,053.40
36	Robillard,Prescott,Morissette Avocats	120 Rue St-Vencent, Sainte-Agathe-Des-Monts, Québec, Canada, J8c 2B1	\$20,592.76
114	Roy Scaini	52 Matthew, Woodbridge, Ontario, Canada, L4L 9B4	\$1,247.36
154	Salaires et vacances	103-185 avenue Dorval, Dorval, Québec, Canada, H9S 5S9	\$39,000.00
88	Sednove Affaires Inc.	791 Ruen St-Charles, Saint-Lambert, Québec, Canada, J4P 2A2	\$157.81
80	Services financiers Quintal & Co. Inc.	402-185, avenue Dorval, Dorval, Québec, Canada, h9s5j9	\$20,153.32
139	SNCO	1102-300, avenue des Sommets, Verdun, Québec, Canada, h3e2b7	\$75,735.23
65	SNCO Finance	300 Rue du Saint-Sacrement, Montréal, Québec, Canada, H2Y 1X4	\$19,558.98
130	Société Financière BFL Enr.	255 Avenue du Parc, Magog, Québec, Canada, j1x5v6	\$934,530.40
118	Spring Street Property Mgt Corp	210 Inglewood Dr., Toronto, Ontario, Canada, m4t1h9	\$500,000.00
12	Stéphane Beaudoin	402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5H9	\$1,041.89
45	Strataide Inc.	630 Rue Sherbrooke O., Montréal, Québec, Canada, H3A 1E4	\$7,995.01
102	Strategia Conseil	100 Boul. De la Concorde, Laval, Québec, Canada, H7G 2B9	\$118,312.22
13	Terminix Canada Ltd.	9620, Unit A, Brossard, Québec, Canada, J4Y 2R4	\$1,014.50
46	Tétrault Carrier & Associés Inc.	1819 Boul. René-Lévesque O., Montréal, Québec, Canada, H3H 2P5	\$4,648.00
19	Toitures Atlas-Apex (Québec)	2000 Boul. Dagenais O., Laval, Québec, Canada, H7L 5W2	\$4,786.39
81	Town of New Tecumseth	24 Tupper St., W., Alliston, Ontario, Canada, L9R 1H2	\$12,270.92
66	TSX Trust Company	100 Adelaide St. W., Suite 301, Toronto, Ontario, Canada, M5H 1S3	\$6,058.95
79	Valiquette, Martin, Montmarquet, Poissant & Associés	4111 Boul. Poirier, Saint-Laurent, Québec, Canada, H9R 2G9	\$8,077.01
94	Ville de Blainville	1000 Chemin du Plan Bouchard, Blainville, Québec, Canada, J7C 3S9	\$19,080.91
89	Ville de Bromont	88 Boul. De Bromont, Bromont, Québec, Canada, J2L 1A1	\$83,456.83
14	Ville de Gatineau	25 Rue Laurier, Gatineau, Québec, Canada, J8X 4C8	\$135,207.58
67	Vortex Solution	40 Rue Jean-Talon, Montréal, Québec, Canada, H2R 1S3	\$13,756.72
104	Waste Connection of Canada	300 Rue Marie-Curie, Vaudreuil Dorion, Québec, Canada, J7V 5V5	\$2,639.25
146	Wood Richard	710-2000, rue Peel, Montréal, Québec, Canada, H3A 2W5	\$50,000.00
90	WSP Canada Inc.	407 - 2nd Street W., Calgary, Alberta, Canada, T2P 2Y3	\$101,821.67
95	Yardi Canada Ltd.	576 Seymour St., Vancouver, Colombie-Britannique, Canada, V6B 3K1	\$31,402.56
Total:			\$85,449,094.78

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Faraj Nakhlleh

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Date

Liste "B"
Créanciers garantis
Emergia inc.

No	Nature de la réclamation Détails de la garantie	Date de la garantie	Montant de la réclamation	Évaluation de la garantie	Surplus estimatif de la garantie	Solde non- garanti de la réclamation
155	Salaires et vacances 103-185 avenue Dorval Dorval, Québec, H9S 5S9 ESP - Encaisse	1 janv. 1800	\$2,000.00	\$0.00	\$0.00	\$2,000.00
		Total:	\$2,000.00	\$0.00	\$0.00	\$2,000.00

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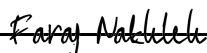
27ième jour de septembre 2024

Date

Liste "C"
Créanciers privilégiés pour salaires, loyers, etc.
Emergia inc.

No	Nom du créancier Adresse et occupation	Nature de la réclamation	Période couverte par la réclamation	Montant de la réclamation	Montant payable intégralement	Solde à percevoir en dividendes
Total:						

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Date

Liste "D"

Dettes éventuelles, réclamations de fiducie ou autres

Energia inc.

No	Nom du créancier ou du réclamant, Adresse et occupation	Montant de la dette ou de la réclamation	Montant qui peut être réclamé en dividendes	Date où la dette a été contractée	Nature de la dette
Total:					

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Karaj Nakileli

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Date

Liste "E"
Créances payables à l'actif
Emergia inc.

No	Nom du débiteur, Adresse et occupation	Nature de la dette, Folio du grand livre ou autre livre portant détails, Détails des valeurs détenues en garantie pour le paiement de la créance	Bonne Douteuse Mauvaise	Date de créance	Évaluation du produit
Total:					

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 Date

Liste "F"

Lettres de change, billets à ordre, gages, hypothèques, charges, privilèges sur biens meubles, etc., disponibles comme actif

Emergia inc.

No	Nom du prometteur, accepteur, endosseur, débiteur hypothécaire et garant, Adresse, Occupation	Montant de la lettre ou du billet à ordre, etc.	Date de l'échéance	Estimated to produce	Particular of any property held as security for payment of bill or note, etc.
Total:					

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Faraj Nakhlleh

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Débiteur

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Date

Liste "G"
Immeubles et biens réels appartenant au Débiteur
 Emergia inc.

No	Description de la propriété, Nature du droit du Débiteur, Qui en détient le titre	Valeur totale	Détails des hypothèques ou autre charges		Valeur de rachat ou surplus
			nom, adresse	montant	
Total:					

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Paray Nabileh

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Date

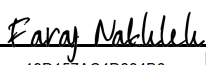
Liste "H"

Biens

Emergia inc.

No	Nature des biens	Endroit où les biens sont situés, Détails des biens	Coût initial	Estimation des biens qui peuvent être réalisés
2	Espèces	Encaisse 402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5J9	\$0.00	\$12,953.00
1	Autres biens	100 % des actions des filiales 402-185, avenue Dorval, Dorval, Québec, Canada, H9S 5J9	\$147,869,948.00	\$45,000,000.00
Total:			\$147,869,948.00	\$45,012,953.00

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Raymond Chabot inc.

Société affiliée de
Raymond Chabot Grant Thornton
S.E.N.C.R.L.
600, rue de La Gauchetière Ouest
Bureau 2000
Montréal (QC) H3B 4L8
Tél.: (855)724-2268
Télec.: (450)676-2202
www.raymondchabot.com

CANADA
DISTRICT DU QUEBEC
N° DIVISION : 01-MONTREAL
N° COUR : 500-11-064587-245
N° DOSSIER : 41-3123144

COUR SUPÉRIEURE
« Chambre commerciale »

DANS L'AFFAIRE DE LA PROPOSITION DE :

EMERGIA INC.

La « Partie proposante » ou « Emergia »

-et-

RAYMOND CHABOT INC., (SR0163)
Dominic Deslandes, CPA, PAIR, SAI,
Responsable désigné

Syndic autorisé en insolvabilité

**RAPPORT DU SYNDIC DÉSIGNÉ SUR L'ÉTAT DES AFFAIRES
ET DES FINANCES DE LA PARTIE PROPOSANTE**
(articles 50 (10) et 50 (5) de la *Loi sur la faillite et l'insolvabilité*)

PRÉAMBULE

Veillez prendre connaissance du rapport qui traite de l'état des affaires et finances de la Partie proposante et résume la proposition faite aux créanciers.

Fait à Montréal, le 8 octobre 2024.

RAYMOND CHABOT INC.
Syndic autorisé en insolvabilité


Dominic Deslandes, CPA, PAIR, SAI
Responsable désigné

1. HISTORIQUE ET CAUSES DES DIFFICULTÉS

Emergia est une société publique cotée sur le Canadian Securities Exchange sous le symbole « EMER :CNX ». Cette société a été constituée sous la Loi canadienne sur les sociétés par actions L.R.C. (1985) c. C-44 le 21 mars 2007. Emergia œuvre à titre de société de portefeuille dans le développement et la gestion immobilière.

Plus particulièrement, par l'entremise de ses filiales ou autres participations minoritaires, Emergia est propriétaire, acquéreur, exploitant, gestionnaire et développeur de biens immobiliers polyvalents générateurs de revenus, comprenant des immeubles commerciaux, multifamiliaux, industriels et de bureaux, ainsi que des terrains pour développement.

L'organigramme corporatif de la société, en date de décembre 2023, est présenté en Annexe 1. Tel qu'il appert de sa structure organisationnelle, Emergia opère principalement au Québec et en Ontario. Sa place d'affaires se situait, jusqu'à tout récemment, au 185, avenue Dorval, bureau 402 à Dorval (Québec).

Dans le cadre d'une réorganisation annoncée au printemps 2024, Emergia a connu un changement majeur dans l'orientation de sa mission, et ce, à la demande des actionnaires. Dans les mêmes circonstances, Emergia a accueilli un nouveau conseil d'administration et un nouveau président du conseil.

Les déboires relatifs à sa gouvernance ne sont toutefois pas terminés, alors qu'un groupe d'actionnaires, détenant plus de 5 % des actions en circulation, ont récemment réclamé une assemblée des actionnaires pour remplacer à nouveau le conseil d'administration. Ce groupe est d'avis que le conseil actuel n'a pas su répondre aux attentes des actionnaires et ne dispose pas de stratégie cohérente de création de valeur (le tout tel qu'il appert du communiqué joint en Annexe 2). Le conseil actuel est en désaccord avec ces assertions.

Cela mentionné, Emergia fut récemment contrainte d'admettre son insolvabilité, n'étant pas en mesure d'honorer ses obligations au fur et à mesure de leurs échéances.

Diverses raisons expliquent la situation d'insolvabilité de la société, dont notamment :

- Les actifs de la société sont essentiellement des participations dans des entités qui détiennent elles-mêmes des immeubles et terrains, et qui génèrent des revenus insuffisants.
- Les revenus et liquidités actuels sont insuffisants pour rencontrer les obligations à court terme de la société, notamment les frais financiers et les créances salariales;

- L'incapacité de la société d'obtenir du financement à court terme pour compenser le manque de revenus et combler les besoins de trésorerie;
- Les nombreux litiges et procédures en cours à son égard et/ou concernant ses participations.

Dans ce contexte, la Débitrice a déposé un avis d'intention de faire une proposition le 30 août 2024.

Depuis lors, le conseil d'administration s'est affairé à l'analyse des options de restructuration et réorganisation disponibles. Dans ce contexte, de nombreuses discussions ont été entamées avec les principaux partenaires financiers de la société.

Dans le délai prévu de trente (30) jours, aux termes d'une analyse des options disponibles et des ressources à sa portée, la Partie proposante a, par la suite, déposé une proposition auprès du Séquestre officiel, laquelle est résumée à la section 6 du présent rapport.

2. SITUATION FINANCIÈRE

Nous avons reproduit ci-dessous un sommaire des derniers états financiers disponibles pour les exercices financiers se terminant les 31 décembre 2022 et 2021. Les rapports financiers détaillés sont joints en Annexe 3. Il s'agit des dernières informations financières disponibles.

Le syndic n'émet aucune opinion sur les états financiers et informations financières présentés ci-après. Les commentaires présentés ci-après s'appuient sur les données 2021-2022 ainsi que sur certaines informations financières (non auditées) plus à jour.

Le sommaire des résultats est le suivant :

(En milliers \$CA) Au 31 décembre	2022 (non audité)	2021 (audité)
Revenus	718	555
Charges		
Frais d'exploitation	157	201
Frais administratifs	2,434	2,172
Mauvaises créances	2,474	-
Amortissement	27	-
Pertes(gains) des investissements	(10,768)	(41,564)
Frais financiers	2,410	2,748
	(3,266)	(36,442)
Revenus avant impôts	3,984	36,998
Impôts	11	4,351
Bénéfice net	3,973	32,647

L'analyse sommaire des résultats permet de dégager plusieurs constatations, dont les suivantes :

- La société affiche des revenus positifs qui s'expliquent uniquement par une réévaluation de ses investissements. Selon notre compréhension, aucun gain sur lesdits investissements ne s'est réalisé jusqu'alors.
- La Débitrice peine à rencontrer ses obligations à court terme, alors même que les revenus générés de ses opérations sont insuffisants pour couvrir le service de ses dettes. D'autant, à ce jour, ces mêmes revenus (loyers) sont sujet à des avis de retrait d'autorisation de percevoir les loyers.

Bilan

Le sommaire du bilan est le suivant (non audité) :

(En milliers \$CA) Au 31 décembre	2022 (non audité)	2021 (audité)
Actif à court terme		
Encaisse	33	438
Recevables	278	2,989
Frais payés d'avance	130	1,789
Actif détenu pour la vente	-	1,800
	442	7,016
Immobilisation corporelle	29	3
Investissements incorporels (participations)	152,599	124,281
Total de l'actif	153,070	131,300
Passif à court terme		
Comptes fournisseurs	4,545	5,952
Impôts à payer	78	308
Tranche courante des débetures convertibles	14,858	2,247
Tranche courante de la dette à long terme	38,038	5,449
	57,519	13,956
Débetures convertibles	604	14,341
Dette à long terme	-	28,733
Passif d'impôt différé	4,995	4,995
Total du passif	63,118	62,026
Capitaux propres		
Capital-actions	97,510	80,842
Dette convertible	6,377	6,327
Surplus d'apport	1,730	1,744
Déficit	(22,766)	(22,133)
Participation sans contrôle	7,100	2,494
	89,952	69,274
Total du passif et des capitaux propres	153,070	131,300

Nos principales constatations se résument ainsi :

- Les actifs détenus par la débitrice sont constitués essentiellement de participations; Emergia ne détenant directement aucun immeuble elle-même.
- Depuis la fin de l'année d'exercice 2022, la Débitrice a épuisé les liquidités dont elle disposait.
- La valeur des participations a fait l'objet de réévaluation, tel qu'il appert des résultats. La valeur réelle, dans un contexte de liquidation, devrait différer substantiellement de celles présentées au bilan.
- Une structure de capital affectée notamment par l'acquisition, par endettement, des terrains à Bromont (Québec) et Allison (Ontario).

3. SOMMAIRE DE LA PROPOSITION

La présente section résume les principaux termes de la proposition. En cas de divergence, le texte de cette dernière doit prévaloir sur le présent sommaire.

Objet de la proposition et Montant offert pour distribution

La proposition de la Débitrice consiste en la liquidation ordonnée de ses actifs, sous l'égide d'un séquestre intérimaire, aux fins d'optimiser la valeur de réalisation des actifs (vs une réalisation rapide en faillite).

Le montant net de réalisation de l'ensemble des actifs, après les frais et coûts associés à tel processus, est ainsi offert pour un partage éventuel à l'ensemble des créanciers (soit le « Montant offert pour distribution »).

Advenant quelconque excédent, ce dernier sera partagé auprès des actionnaires, à moins que la société en décide autrement au terme de la réalisation de ses actifs.

Conditions de la Proposition

La mise en œuvre de la proposition et d'une liquidation ordonnée est sujette à différentes conditions jugées nécessaires dans les circonstances.

Cela mentionné, tel qu'il appert de la Proposition, la réalisation de chacun des éléments suivants est conditionnelle à son exécution :

- L'obtention et la mise en œuvre d'un financement intérimaire d'un montant minimum de 250 000 \$ au plus tard dans les 10 jours de l'homologation de la Proposition¹.
- L'octroi d'une charge d'administration de premier rang au montant de 250 000 \$ en faveur du syndic pour ses honoraires, débours et frais juridiques, passés et à venir dès l'homologation de la Proposition.
- La nomination de Raymond Chabot inc. à titre de Séquestre intérimaire, au plus tard, dans les 10 jours suivant l'homologation de la Proposition.
- Le lancement d'un processus de mise en valeur des actifs par le Séquestre intérimaire dans les 30 jours suivant l'homologation de la Proposition.

Advenant quelconque défaut à rencontrer les conditions précédemment mentionnées, la Débitrice sera considérée en défaut d'exécuter sa proposition.

Partage du Montant offert pour distribution auprès des créanciers

Le Montant offert pour distribution sera versé au syndic aux fins de partage éventuel auprès des créanciers, selon l'ordre de collocation prévu à la loi qui se présente sommairement comme suit :

- Financement intérimaire/Charge d'administration
- Honoraires et débours du syndic à la proposition;
- Réclamations garanties;
- Réclamations de la Couronne;
- Réclamations privilégiées;
- Réclamations ordinaires (montant versé au prorata).

Il est à noter que la Partie proposante remettra au syndic le produit net de réalisation de la totalité de ses actifs ainsi que tous les montants récupérés dans le cadre des procédures entamées en vertu des articles 95 à 101 de la Loi, ou toutes autres dispositions similaires, le cas échéant.

4. IDENTIFICATION ET ÉVALUATION DES ÉLÉMENTS D'ACTIF DANS UN CONTEXTE DE FAILLITE

Selon le bilan (non audité) préparé par la direction de la société le 3 octobre 2024, la valeur estimative de réalisation nette de l'actif, selon des critères fondés sur l'expérience, serait de l'ordre de 45 millions \$.

¹ La Débitrice a amorcé des discussions auprès de différents partenaires aux fins de sécuriser tel financement. Aucune offre de financement formelle n'a été reçue à ce jour.

Ce montant approximatif de 45 millions \$ a été établi sur la base de la valeur nette des investissements, après le paiement des sommes dues aux créanciers notamment garantis de chaque filiale ou participation. Considérant qu'il s'agit d'une estimation qui pourrait différer grandement de la réalité, ce montant fait fi de tout impact fiscal ou créance fiscale afférente à la liquidation.

La valeur des participations d'Emergia, dans un contexte de faillite et advenant une réalisation rapide, pourrait s'avérer très faible, voire nulle, d'autant si le syndic à une éventuelle faillite n'a aucune marge financière pour promouvoir et mettre en valeur les actifs. D'ailleurs, bien que les dirigeants actuels aient déployé multiples efforts de mise en valeur des actifs de la Partie proposante, aucune transaction n'est intervenue à ce jour.

5. RÉCLAMATION DES CRÉANCIERS

La liste des créanciers préparée par la direction de la Partie proposante comprend l'ensemble des créanciers d'Emergia ainsi que ceux de ses filiales, considérant des cautionnements.

À ce jour, le syndic n'a pas reçu de preuves de réclamation lui permettant de confirmer ou d'infirmer les renseignements fournis. Une mise à jour sera présentée auprès des créanciers lors de l'assemblée.

Il est à noter toutefois que le syndic a été informé par M. Henri Petit, ancien dirigeant et administrateur, que la liste comporterait certaines erreurs. Le syndic est en attente des commentaires de M. Petit et des documents afférents pour lui permettre de corriger le bilan. Certains créanciers ont également informé le syndic que les montants apparaissant à la liste des créanciers étaient inexacts. Le syndic analysera et colligera les réclamations des créanciers pour déterminer la liste finale.

6. CONDUITE DE LA PARTIE PROPOSANTE

Enquête comptable

L'étude des opérations sous-évaluées et traitements préférentiels n'a pas été complétée à ce jour. Cette étude nécessitera une attention particulière quant aux faits et gestes passés, notamment des administrateurs et certaines personnes liées et/ou apparentées. Dans tous les cas, advenant l'identification de transactions de nature révisable et la récupération de quelconques sommes à cet effet, celles-ci seront versées au syndic pour distribution auprès des créanciers.

États des projections sur l'évolution de l'encaisse et suivi des opérations

Depuis le dépôt de l'avis d'intention, le syndic a exercé son pouvoir de surveillance des affaires et des finances de la Partie proposante, conformément à l'article 50.4 (7) de la *Loi sur la faillite et l'insolvabilité*, et a obtenu toute la collaboration nécessaire.

L'évolution comparative de l'encaisse pour la période du 3 septembre au 23 septembre 2024 se présente comme suit (non audité) :

(Non audité)	Réel	Prévisions	Variation
	\$	\$	\$
Recettes	34 739	-	(34 739)
Débours	30 360	53 093	22 733
Variation	4 379	(53 093)	(57 472)
Solde bancaire du début	73 997	73 997	-
Solde bancaire à la fin	78 376	20 904	57 472

7. ÉTAT DE LA RÉALISATION ESTIMÉE

Le syndic n'est pas en mesure d'établir le dividende estimatif aux créanciers ordinaires, considérant que le Montant offert pour distribution découlerait d'un processus de vente des actifs dont les résultats sont incertains. D'autant, par expérience, les valeurs réelles de réalisation diffèrent souvent des valeurs marchandes établies dans le cadre de l'évaluation de projet ou de vente d'immeubles comparables par le passé.

8. CONCLUSION ET RECOMMANDATIONS

Considérant que :

- L'acceptation de la proposition aura pour effet de :
 - Maintenir la suspension des procédures;
 - Permettre la nomination d'un séquestre intérimaire avec le pouvoir de mettre en valeur les actifs de la Débitrice et procéder aux transactions nécessaires pour y donner effet;
 - Sous réserve de la mise en place du financement temporaire et de l'octroi de la charge d'administration, permettre la mise en valeur et la mise en place d'un processus de sollicitation d'investissement et de vente dans le cadre d'un processus ordonné;

- Permettre l'étude attentive des transactions révisables et la possibilité d'entreprendre les recours afférents, le cas échéant;
 - Permettre une distribution ordonnée, selon les paramètres dictés par la Loi, et ce, au bénéfice de l'ensemble des créanciers.
-
- Dans un contexte de faillite, la capacité d'un syndic de procéder à la réalisation des actifs pourrait être affectée en l'absence de ressources et/ou dans un contexte de réalisation rapide, affectant de surcroît la valeur des actifs et pouvant résulter en l'abandon de ceux-ci;

Nous considérons que la proposition est avantageuse pour l'ensemble des créanciers et recommandons donc son acceptation.

9. MARCHÉ À SUIVRE POUR LE VOTE SUR LA PROPOSITION

Vous trouverez sous pli une formule de preuve de réclamation ainsi qu'une formule de vote. Tous les créanciers doivent remplir cette formule de preuve de réclamation et joindre leur relevé de compte ou une copie des factures. Les créanciers qui ne prévoient pas assister ou être présents à l'assemblée du 18 octobre 2024 à 9 h, peuvent également remplir et soumettre la formule de vote ci-joint indiquant leur position, en faveur ou contre l'acceptation de la proposition.

Nous rappelons aux créanciers que pour voter sur la proposition, ils doivent déposer leur preuve de réclamation auprès du syndic avant le début de l'assemblée du 18 octobre 2024 à 9 h. Pour être acceptée, la proposition devra être approuvée par une majorité en nombre et une majorité des deux tiers (2/3) en valeur des créanciers de chaque catégorie, qui votent en personne ou par procuration à l'assemblée, par courriel à reclamation-claims@rcgt.com, par télécopieur au 514 858-3303, ou par courrier.

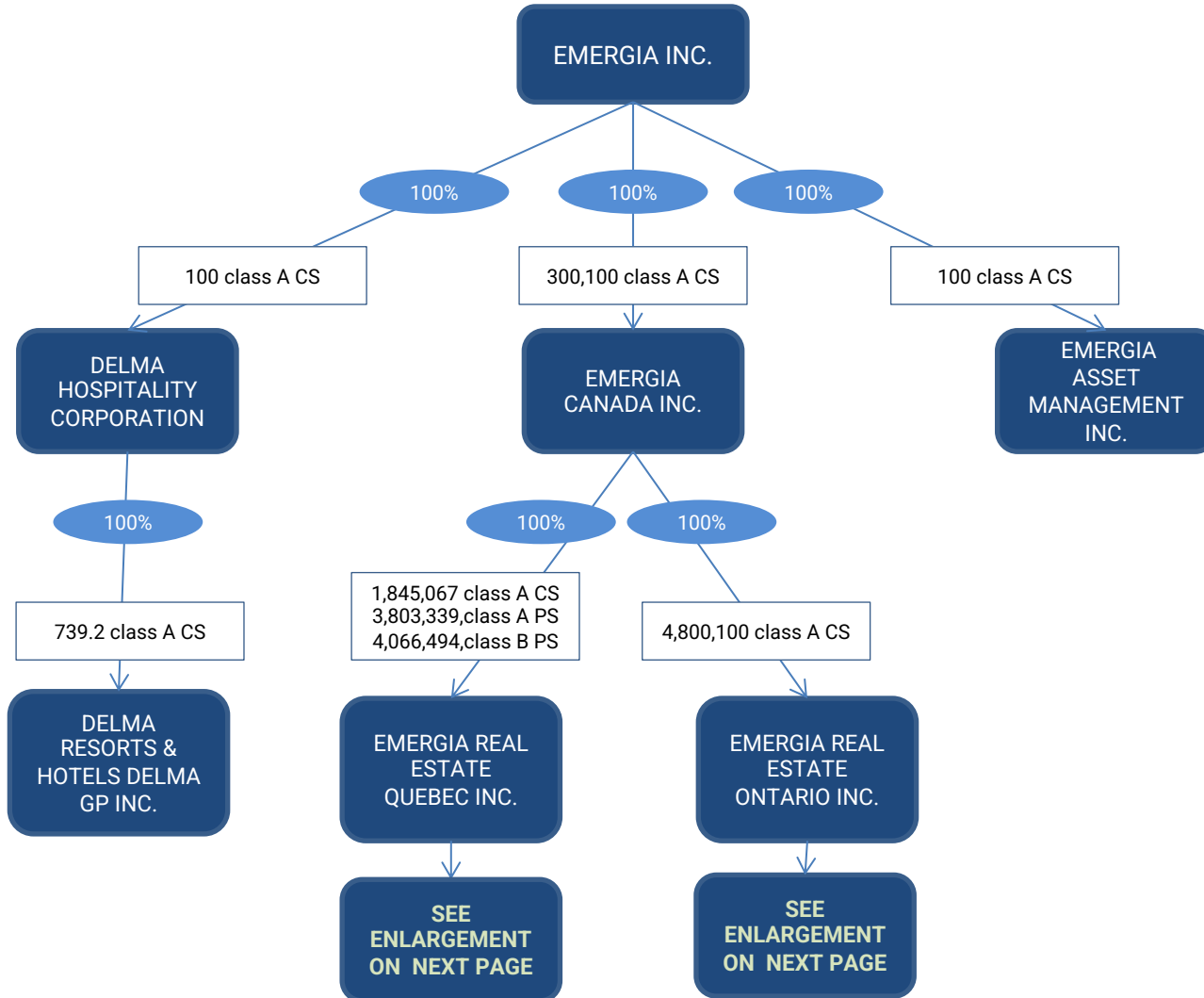
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| Annexe 1 | Organigramme corporatif (décembre 2023) |
| Annexe 2 | Communiqué de presse du 10 septembre 2024 |
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ANNEXE 1

EMERGIA GROUP

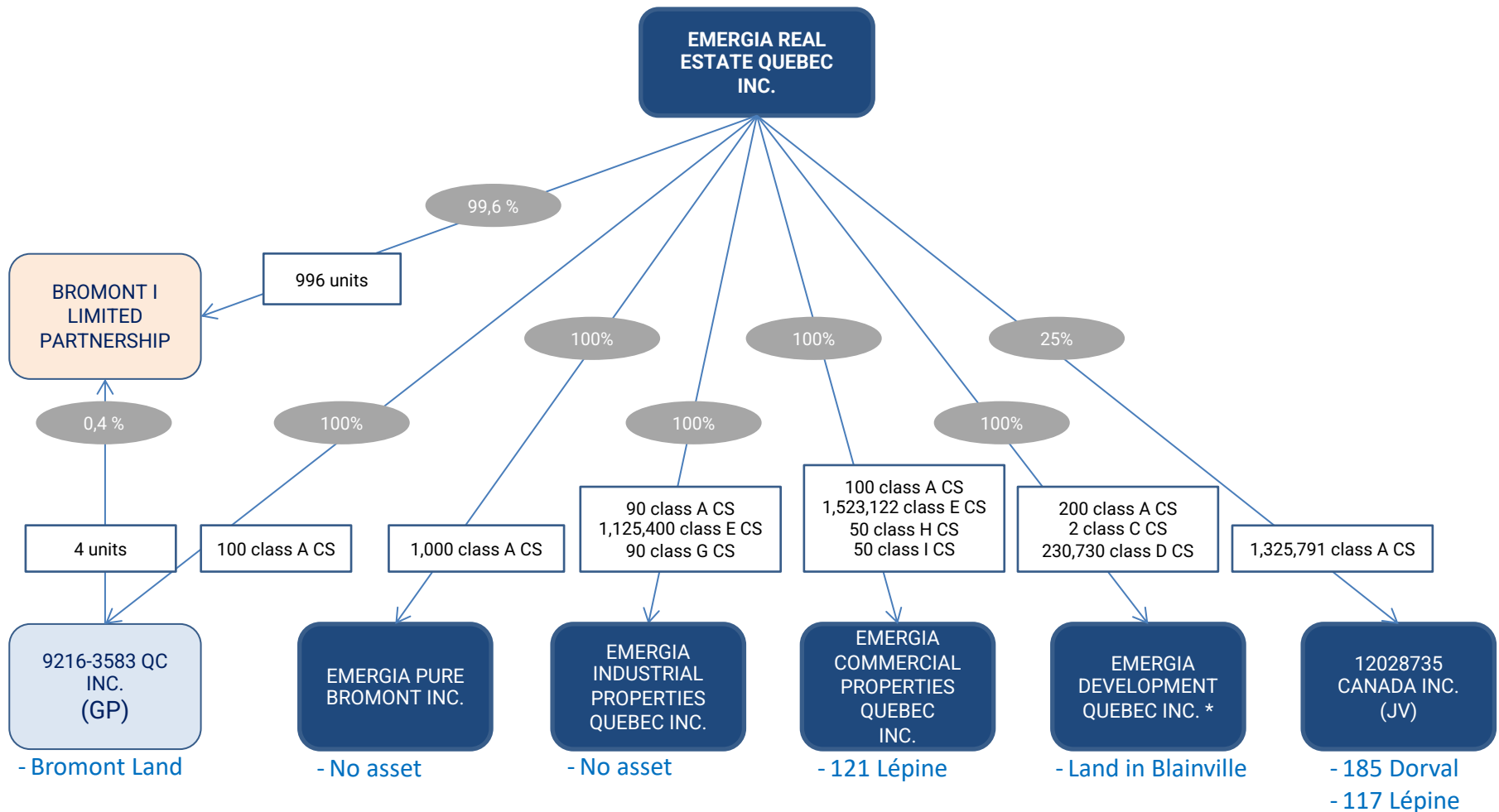
(As of December 2023)



CS: Common Shares
PS: Preferred Shares

EMERGIA REAL ESTATE QUEBEC INC.

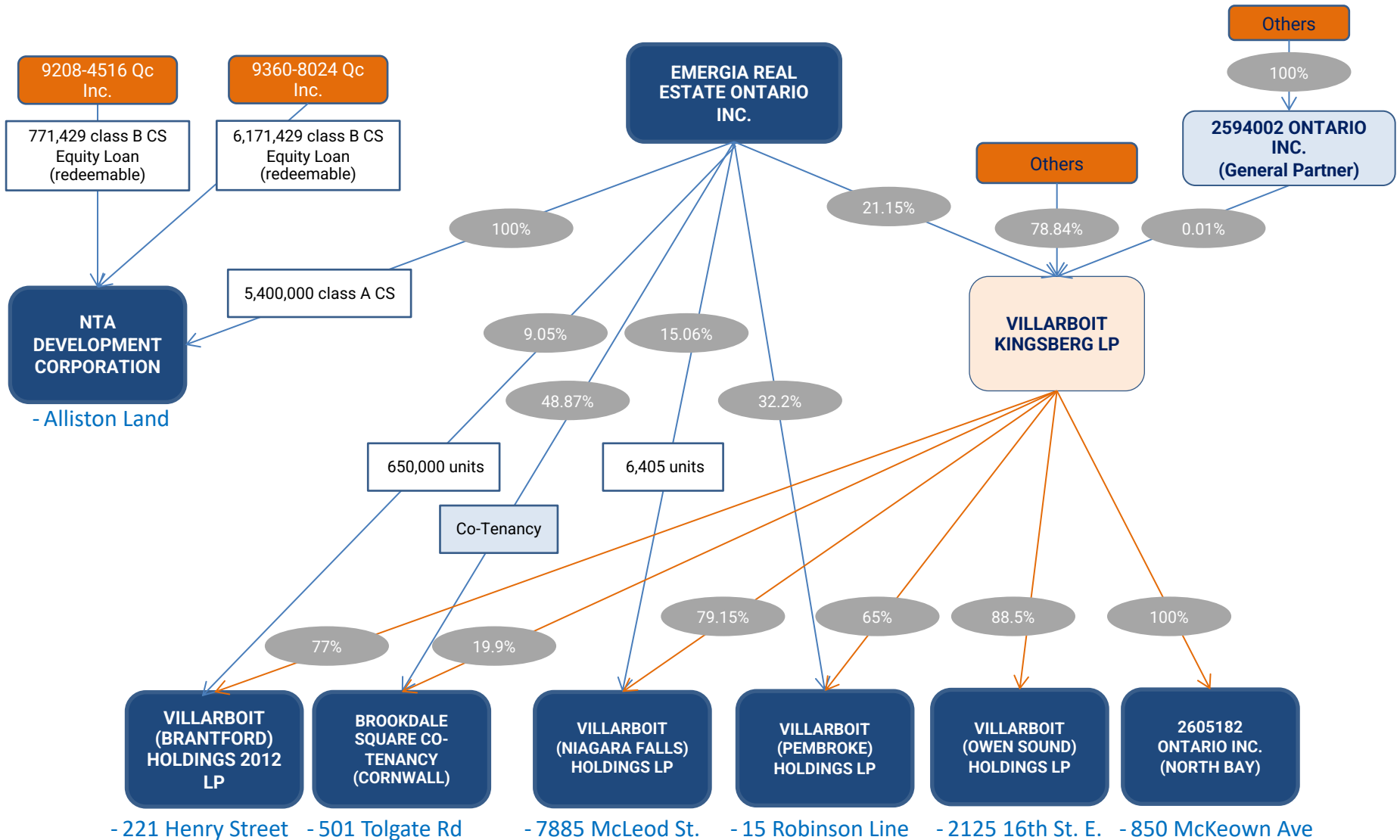
(As of December 2023)



* Emergia Development Quebec Inc. owns 4,885,000 redeemable class A Preferred shares in the capital of Emergia Real Estate Quebec Inc. issued on April 24, 2018 in the process of the roll-over. These shares are to be redeemed and cancelled.

EMERGIA REAL ESTATE ONTARIO INC.

(As of December 2023)



ANNEXE 2

Concerned Shareholders of Emergia Requisition Shareholders' Meeting to Reconstitute Board and and Enhance Shareholder Value

NEWS PROVIDED BY

Concerned Shareholders of Emergia Inc. →

Sep 10, 2024, 07:30 ET

LÉVIS, QUÉBEC, Sept. 10, 2024 /CNW/ - A group of shareholders (the "**Concerned Shareholders**") of the issuer, Emergia Inc. (CSE: EMER) ("**Emergia**" or the "**Corporation**"), together holding more than 5% of the issued and outstanding shares of Emergia, announced they have requisitioned (the "**Requisition**") a meeting of shareholders of Emergia for the purpose of replacing the board of directors of the Corporation (the "**Board**") with a new board capable of ensuring the proper stewardship of the Corporation. The Requisition requires the Board of Directors (the "**Board**") of the Corporation to call and hold a meeting of shareholders (the "**Meeting**") for the principal purpose of reconstituting the Board by removing each of Faraj Nakhleh, Hasan Al-Shawa, Yannick Richard, Henri Petit, Stephen Reisler, and Panagiotis Mitropoulos, and electing five directors to the Board (the "**Shareholder Nominees**").

The Concerned Shareholders believe that the Board, as currently constituted, management and in particular, Emergia's President and Chief Executive Officer, Faraj Nakhleh, has failed to be responsive to shareholder expectations and has no coherent strategy for value creation.

The Concerned Shareholders feel the need to reconstitute the Board in a timely manner in order to ensure that the Corporation pursues a plan that benefits all of its shareholders. Accordingly, Emergia has 21 days from the date of the requisition to call and send notice of a shareholders' meeting to address the matters



raised in the Requisition. If Emergia does not call a shareholders' meeting, the Concerned Shareholders will send notice of the meeting to all shareholders. The Concerned Shareholders believe that the Shareholder Nominees will bring positive change and enhance value for all shareholders.

Information Concerning the Shareholder Nominees

As set out in the Requisition, the Shareholder Nominees are: Roy Scaini; Joseph Cianci; Henri Petit; Carold Breton; and Guery E. Goyo.

Roy Scaini, age 62, *Mr. Scaini is a senior executive with extensive experience in the financial services and technology sectors, with a history of successful acquisition and integration transactions. His experience in finance and operations extends across the world – Atlanta, Cayman, Dublin, Milan, Munich, Paris, and Toronto. Mr. Scaini has raised financing both privately and publicly to implement strategic growth plans and financing solutions. He is trained and has practiced as both a Professional Chartered Accountant and a management consultant. Mr. Scaini has significant experience with governance and compliance within both the corporate and not-for-profit sectors. Mr. Scaini has acted as chair, treasurer, and committee chair on various boards throughout his career. Further, he acted as the "responsible person" in regulated industries in Canada and Europe. Mr. Scaini is a fellow CPA-2017 (CPA of Ontario), Chartered Accountant 1987 from the Canadian Institute of Chartered Accountants/Institute of Chartered Accountants Ontario, and Bachelor of Commerce 1985 from the University of Toronto.*

Joseph Cianci, age 66, *Mr. Cianci has been a chartered accountant since 1986. He has extensive experience in banking, finance, taxation, and management advisory services gained as an accountant at DBO Dunwoody, Raymond Chabot Grant Thornton and with over thirty-five years in various roles as chief financial officer of a services financial trust, a publicly listed real estate company, privately owned retail and real estate companies. Mr. Cianci manages his own practice, and he acts as a consultant and is a trustee for several privately held family trusts. Mr. Cianci has a Bachelor of Commerce 1981, Concordia University, Graduate Diploma in Accountancy 1983, Concordia University, CPA (Ordre des CPA du Québec) 1986, and Auditor Licence 2012.*

Henri Petit, age 62, *Mr. Petit has acted as President and Chief Executive Officer of the Corporation from December 2018 to July 26, 2024, and as Chairman of the Board of Directors of the Corporation from February 8, 2021 to July 26, 2024. He is and has been a Director of the Corporation since March 2018. He is a lawyer (Business Law) and member of the Barreau du Québec since 1991. He acted as Policy Analyst*

and Adviser – International Maritime Transport Policy at Transport Canada from 1985 to 1990, being responsible of the analysis and advising on the impact of the European and American maritime legislation and policies on Canada. Mr. Petit started practicing law in 1991 with the law firm Guy & Gilbert in Montreal, before starting his own law office. As President and Chief Executive Officer of GHP Real Estate Corporation from 1996 to the date where the assets of the GHP Group were transferred to Emergia, he has been acting as developer and managing partner in various commercial, industrial, and multi-residential real estate developments or redevelopments. Mr. Petit has also acted on executive committees and as business consultant for various private companies in the 1990s and early 2000s. Mr. Petit has extensive experience in real estate acquisitions, negotiations, leasing, financing and management in Canada, USA and Europe. Mr. Petit holds a B.A. from Laval University and a LL.L. from the University of Ottawa. Mr. Petit has also collaborated with some charity organizations in fund raising, including the Ste-Justine's Hospital Foundation.

Carold Breton, age 76, Mr. Breton (domiciled in Bromont, QC), CPA, CA, graduated in Accounting Sciences at Laval University in 1973, has an extensive experience in business and board of directors in private and publicly listed companies, including Sico Inc. (acting as VP Finance and Treasurer), Progicar Canada Inc., Bureau Spec Inc., and Mecan-Hydro Inc. acting as president of these companies and Groupe Loutec Inc. acting as vice president of Board of directors. Mr. Breton also acted, in his early career, as senior auditor at Dolbec, Potvin & Associates, and PWC.

Guery E. Goyo, age 35, Mr. Goyo joined Villarboit Group in 2014 as Controller and oversees the accounting practices firmwide, while playing a key role with clients and consultants in regard to contractual and financial obligations. Mr. Goyo's experience is in providing professional services across a wide range of finance areas including, compliance, business process, audit and financial reporting along with accounting, budgeting and investor relations. Prior to joining Villarboit Group, Mr. Goyo articulated with Collins Barrow LLP (now Baker Tilly Canada). He graduated in 2011 from Wilfrid Laurier University with a bachelor's degree in business administration.

Other Information Concerning the Shareholder Nominees

The table below sets out, as of the date hereof and in respect of the Shareholder Nominees, their name, province and country of residence, principal occupation, business or employment within the five (5) preceding years, and the number of shares of the Corporation beneficially owned, or controlled or

directed, directly or indirectly, by such Shareholder Nominee, which information has been furnished by the Shareholder Nominees.

Name, Province or State and Country of Residence	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly)
Roy Scaini <i>Woodbridge, Ontario</i>	<ul style="list-style-type: none"> Consultant in the residential real estate sector (Semi-retired for the preceding five years). 	320,588 Class A Shares
Joseph Cianci <i>Laval, Québec</i>	<ul style="list-style-type: none"> Cianci & Associates, CPA (Self-employed for the preceding five years). 	178,130 Class A Shares
Henri Petit <i>Lorraine, Québec</i>	<ul style="list-style-type: none"> Emergia Inc., President, Chief Executive Officer (December 14, 2018 to July 26, 2024), and Chairman of the Board of Directors (February 8, 2021 to July 26, 2024). 	8,081,238 Class A Shares
Carold Breton <i>Bromont, Québec</i>	<ul style="list-style-type: none"> Location d'equipments des Cantons de l'Est, President and Chief Executive Officer (January 2004 to August 2022) Retired in August 2022, but managing real estate portfolio. 	32,000 Class A Shares
Guery E. Goyo <i>Toronto, Ontario</i>	<ul style="list-style-type: none"> Villarboit Group of Companies, Vice President Financing (Since 2014) 	535,905 Class A Shares

Additional Information

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the Concerned Shareholders have requisitioned the Meeting, there is currently no record or meeting date set for the Meeting, and shareholders are not being asked at this time to execute a proxy in favour of the Shareholder Nominees or any other resolution set forth in the Requisition. In connection with the Meeting, the Concerned Shareholders may file a dissident information circular in due course in compliance with applicable corporate and securities laws.

Notwithstanding the foregoing, the Concerned Shareholders are voluntarily providing the disclosure required under sections 9.2(4) and 9.2(6) of National Instrument 51-102 – *Continuous Disclosure Obligations* in accordance with securities laws applicable to public broadcast solicitations. This press release and any solicitation made by the Concerned Shareholders in advance of the Meeting is, or will be, as applicable, made by the Concerned Shareholders, and not by or on behalf of the management of the Corporation. All costs incurred for any solicitation will be borne by the Concerned Shareholders, provided that, subject to applicable laws, the Concerned Shareholders may seek reimbursement from the Corporation for its out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Board.

The Concerned Shareholders are not soliciting proxies in connection with the Meeting at this time, and shareholders are not being asked at this time to execute proxies in favour of the Shareholder Nominees (in respect of the Meeting) or any other resolution set forth in the Requisition. Proxies may be solicited by the Concerned Shareholders pursuant to an information circular sent to shareholders after which solicitations may be made by or on behalf of the Concerned Shareholders, by mail, telephone, fax, email or other electronic means as well as by newspaper or other media advertising, and in person by directors, officers and employees of the Concerned Shareholders, who will not be specifically remunerated therefor. The Concerned Shareholders may also solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. The Concerned Shareholders may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Concerned Shareholders.

The Concerned Shareholders are not requesting that shareholders submit a proxy at this time. Once the Concerned Shareholders have commenced a formal solicitation of proxies in connection with the Meeting, proxies may be revoked by instrument in writing by the shareholder giving the proxy or by its duly authorized officer or attorney, or in any other manner permitted by law and the articles of the Corporation.

The Concerned Shareholders are Les Placements Jomyca Inc., Gestion Vaillancourt Mercier Inc., Gestion H. Petit Inc., 9208-4516 Québec Inc., and Nicolas St-Cyr. The Concerned Shareholders own 20,830,242 class A shares of the Corporation, representing approximately 39% of the issued and outstanding shares.

Correspondence to the Concerned Shareholders may be directed to Yvon Fournier care of McMillan LLP, 1000 Sherbrooke O./W., #2700 Montréal, Québec H3A 3G4.

A copy of this press release may be obtained on the Corporation's SEDAR+ profile at www.sedarplus.ca.

SOURCE Concerned Shareholders of Emergia Inc.

Contact Information: Name: Yvon Fournier, Phone: 418-573-5500

ANNEXE 3

GOING FORWARD

EMERGIA

**Unaudited Interim Condensed
Consolidated Financial Statements**

For the Nine-Month Periods Ended September 30, 2022 and September 30, 2021



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Management's Report

The accompanying unaudited interim condensed consolidated financial statements are the responsibility of the management of Emergia Inc. ("**Emergia**") and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and where appropriate, include amounts which are based on judgments, estimates and assumptions of management. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

Management has developed and maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition, and liabilities are recognized.

The Board of Directors of Emergia (the "**Board**") is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving these unaudited interim condensed consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee (the "**Committee**"). The Committee reviews these unaudited interim condensed consolidated financial statements with management. The Committee reports its findings to the Board, which approves these unaudited interim condensed consolidated financial statements before they are submitted to the shareholders of Emergia.

Raymond Chabot Grant Thornton LLP (the "**Auditors**"), the independent auditors of Emergia, have not performed a review of the unaudited interim condensed consolidated financial statements.



HENRI PETIT
President and Chief Executive Officer



RATHA SIV, CPA Auditor, CMA
Chief financial officer

Unaudited Interim Condensed Consolidated Statements of Financial Position

As at September 30, 2022 and December 31, 2021
(in Canadian dollars)

	Notes	As at September 30, 2022	As at December 31, 2021
Assets		\$	\$
Current assets			
Cash		42,922	437,936
Receivables and other receivables	9	2,745,697	2,989,083
Prepays and deposits	8	595,901	1,789,125
Properties held for sale	5	-	1,800,000
Total current assets		3,384,520	7,016,144
Non-current assets			
Investment properties	4	123,552,819	119,325,000
Investment in a joint venture	6	-	3,306,460
Investment in associates	6	21,757,037	1,650,000
Property and equipment		36,086	2,500
Total non-current assets		145,345,942	124,283,960
Total assets		148,730,462	131,300,104
Liabilities			
Current liabilities			
Trade and other payables	10	3,528,472	5,951,958
Income tax payable		212,182	307,732
Current portion of convertible debentures	11	12,624,542	2,247,304
Current portion of bank mortgages	12	2,937,074	3,005,653
Current portion of long-term debt	13	33,831,671	2,443,811
Total current liabilities		53,133,941	13,956,458
Non-current liabilities			
Convertible debentures	11	2,353,272	14,341,023
Bank mortgages	12	-	-
Long-term debt	13	-	28,733,324
Deferred income tax liabilities		4,995,129	4,995,129
Total non-current liabilities		7,348,401	48,069,476
Total liabilities		60,482,342	62,025,934
Shareholders' equity			
Share capital	15	97,458,689	80,848,486
Warrants	16	6,376,758	6,327,418
Contributed surplus	11	1,730,331	1,744,157
Deficit		(17,317,658)	(19,645,891)
Total shareholders' equity		88,248,120	69,274,170
Total liabilities and shareholders' equity		148,730,462	131,300,104

The notes are an integral part of these consolidated financial statements.

On behalf of the Board of Directors: (signed) Joseph Cianci, Director

(signed) François Castonguay, Director

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income (Loss)

For the Three and Nine-Month Periods Ended September 30, 2022 and 2021

(in Canadian dollars except for share amounts)

	Notes	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		\$	\$	\$	\$
Revenue	7	237,622	104,606	496,511	389,092
Operating expense	7	(2,961)	62,337	135,473	268,311
Operating income		240,583	42,269	361,038	120,781
Administrative expenses	20	496,882	336,695	1,745,232	1,760,415
Financing costs	20	475,457	593,037	1,486,207	1,716,101
Bad debts		-	-	8,113	-
Depreciation of property and equipment		6,717	-	20,152	-
(Increase) decrease in fair value of investment properties		-	305	-	(1,817,919)
Increase in fair value of investment in associates	6	-	-	(6,000,000)	-
Share of net (income) loss from a joint venture and associates	6c	(171,412)	52,316	(335,219)	(839,305)
(Gain) Loss on settlement of current and non-current liabilities		-	-	-	75,912
Loss on settlement of long-term debt	6	-	-	1,087,573	-
Income (Loss) before income taxes		(567,061)	(940,084)	2,348,980	(774,423)
Income taxes		(3,000)	-	20,747	-
Net income (loss) and comprehensive income (loss) for the year		(564,061)	(940,084)	2,328,233	(774,423)
Basic and diluted net income (loss) per outstanding common share	17				
- Basic		(0.01)	(0.03)	0.05	(0.03)
- Diluted		(0.01)	(0.03)	0.04	(0.03)
Weighted average number of outstanding common shares	17				
- Basic		48,119,795	29,744,701	48,119,795	29,744,701
- Diluted		65,032,452	29,744,701	65,032,452	29,744,701

The notes are an integral part of these consolidated financial statements.

Unaudited Interim Condensed Consolidated Statements of Shareholders' Equity

For the Nine-Month Periods Ended September 30, 2022 and 2021
(in Canadian dollars except share amounts)

	Share Capital					
	Number of shares	Amount	Warrants	Contributed Surplus	Retained Earnings (Deficit)	Total Equity
	#	\$	\$	\$	\$	\$
Balance at December 31, 2021	32,904,085	80,848,486	6,327,418	1,744,157	(19,645,891)	69,274,170
Settlement of current and non-current liabilities	3,955,132	2,689,490	-	-	-	2,689,490
Issued under a private placement	1,286,332	927,002	49,340	-	-	976,342
Issued for consultation services	593,607	485,452	-	-	-	485,452
Issued as interest payment of convertible debentures	169,005	61,459	-	-	-	61,459
Issued at conversion of a convertible debenture	3,843,750	2,670,000	-	(74,656)	-	2,595,344
Issued for a convertible debenture	-	-	-	84,818	-	84,818
Issued at reimbursement of a convertible debenture	-	-	-	(23,988)	-	(23,988)
Issued for an acquisition	9,776,800	9,776,800	-	-	-	9,776,800
Net income (loss) and comprehensive income (loss)	-	-	-	-	2,328,233	2,328,233
Balance at September 30, 2022	52,528,711	97,458,689	6,376,758	1,730,331	(17,317,658)	88,248,120
Balance on December 31, 2020	24,350,265	73,153,673	6,113,827	264,819	(52,293,041)	27,239,278
Settlement of current and non-current liabilities	1,209,029	944,585	64,856	-	-	1,009,441
Issued under a private placement	1,848,749	1,436,726	1,141	-	-	1,437,867
Issued for consultation services	696,042	513,502	-	-	-	513,502
Issued for a convertible debenture	-	-	-	1,500,407	-	1,500,407
Issued for an acquisition	4,800,000	4,800,000	-	-	-	4,800,000
Adjustment opening balance	-	-	-	-	269,244	269,244
Net income (loss) and comprehensive income (loss)	-	-	-	-	(774,423)	(774,423)
Balance at September 30, 2021	32,904,085	80,848,486	6,179,824	1,765,226	(52,798,220)	35,995,316

The notes are an integral part of these consolidated financial statements.

Unaudited Interim Condensed Consolidated Statements of Cash Flows

For the Three and Nine-Month Periods Ended September 30, 2022 and 2021

(in Canadian dollars)

The notes are an integral part of these consolidated financial statements.

	Notes	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Operating activities		\$	\$	\$	\$
Net Income (Loss)		(564,061)	(940,085)	2,328,233	(774,423)
Adjustments for					
Consulting services paid in shares	15	122,078	-	485,452	-
Amortization of transaction costs on convertible debentures	14	56,804	-	148,877	-
Non-cash interest expense		1,288,526	-	1,288,526	-
Increase in fair value of investment in associates	6	-	-	(6,000,000)	-
Distributions from associates	6	-	-	-	-
(Increase) decrease in fair value of investment properties		-	305	-	(1,817,919)
Depreciation of property and equipment		6,717	-	20,152	-
Bad debt expense		-	-	8,113	-
Share of net (income) loss from a joint venture and associates	6	(171,412)	52,316	(335,219)	(839,305)
Loss on settlement of current and non-current liabilities		-	-	-	75,912
Loss (Gain) on settlement of long-term debt	6a	-	-	1,087,573	-
		738,652	(887,464)	(968,293)	(3,355,735)
Changes in working capital items	19	(670,548)	(1,682,132)	(20,569)	(571,910)
Cash flows from operating activities		68,104	(2,569,596)	(988,862)	(3,927,645)
Investing activities					
Additions to property plant and equipment		-	-	(53,738)	-
Additions to investment in associates, net of related debt	3b	-	-	(650,000)	-
Contributions to associates	6	-	-	(395,512)	-
Distributions from associates	6	48,150	-	345,001	-
Proceeds on disposal of investment properties		-	1,747,208	-	1,747,208
Additions to investment properties	4	(80,843)	-	(230,081)	(8,753,680)
Cash flows from investing activities		(32,693)	1,747,208	(984,330)	(7,006,472)
Financing activities					
Issuance of units and warrants	15	-	59,272	927,002	1,436,726
Convertible debentures	14	-	10,500,000	667,800	10,500,000
Repayment of convertible debentures	14	-	-	(98,755)	(542,800)
Repayment of bank mortgages	14	(23,078)	(31,444)	(68,579)	(75,241)
Long-term debt	14	-	(8,775,000)	850,000	1,375,000
Repayment of long-term debt	14	(62,063)	(971,537)	(699,290)	(1,805,402)
Cash flows from financing activities		(85,141)	781,291	1,578,178	10,888,283
Net change in cash		(49,730)	(41,097)	(395,014)	(45,834)
Cash (bank overdraft), beginning of period		92,652	77,124	437,936	81,861
Cash, end of period		42,922	36,027	42,922	36,027

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

NOTE 1. INFORMATION ON THE CORPORATION AND GOING CONCERN

Emergia Inc. together with its subsidiaries (collectively referred to as "**Emergia**" or the "**Corporation**") operates in the development, acquisition, and management of multi-purpose real-estate properties, including retail, multifamily, office and industrial buildings as well as land for future development and excess land. As at September 30, 2022, the Corporation holds income producing properties, properties under development and properties held for sale.

The Corporation was incorporated on April 7, 2014 under the laws of the province of British Columbia, and is governed, since January 19, 2018, by the Canada Business Corporations Act. The Corporation is publicly listed on the Canadian Securities Exchange ("**CSE**") and its ticker symbol is "EMER". The principal address and records office of the Corporation are located at 402 – 185 Avenue Dorval, Dorval, Quebec, Canada H9S 5J9.

In the preparation of these unaudited interim condensed consolidated financial statements, management is required to identify when events or conditions indicate that there is material uncertainty related to such events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. Significant doubt about the Corporation's ability to continue as a going concern would exist when relevant conditions and events, considered in the aggregate, indicate that the Corporation will not be able to meet its obligations as they become due for the period of at least, but not limited to, twelve months from the end of the reporting period. When the Corporation identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Corporation considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt.

These unaudited interim condensed consolidated financial statements have been prepared on a going concern basis, which presumes that the Corporation will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of its operations. The Corporation's ability to continue as a going concern is dependent upon its ability to raise sufficient equity or other forms of financing and pay or refinance its debts as they come due and to execute its contemplated business plan and ultimately achieve profitable operations. As at September 30, 2022, the Corporation has improved its income-producing assets with its achievements in 2021 and the acquisition completed in March 2022, as described further below while most of the long-term debts have become current. The Corporation continues to take actions to strengthen its financial position, with concrete transactions executed as of the date of these consolidated financial statements, including debt and equity financing, debt conversion and acquisition of an interest in a portfolio of income producing properties (refer to Note 3 - Acquisitions and Dispositions). The unaudited interim condensed consolidated statements of comprehensive income (loss) disclosed a net income of \$2,328,233 for the nine months ended September 30, 2022, compared to a net loss of \$774,423 for the nine months ended September 30, 2021 mainly due to fair value adjustment on investment in associates at acquisition, partially offset by the loss on settlement of a long-term debt (refer to Note 6 – Investment in a Joint Venture and Associates).

The Corporation's conclusions about its ability to continue as a going concern for the next twelve months involves significant judgment and is dependent on the Corporation's ability to successfully sell the properties held for sale in accordance with its plan or obtain additional debt or equity funding or manage its discretionary spending to maintain sufficient cash flows from operations. Management believes that it has the ability to realize all of the afore-indicated actions in accordance with its plan. There is no guarantee that the Corporation will succeed in the selling of assets or obtaining additional debt or equity financing or be able to alter the future cash flow forecast. However, with the Corporation's success in 2020 and in 2021 to obtain equity financing, to dispose of assets, to significantly reduce its short-term debt, to renegotiate the terms and conditions of its senior debts, including the maturity date of the debt relating to the Bromont property to

June 2023 and the discussions underway to refinance the said debt before the end of its term, and with the Corporation's success since the beginning of 2022 (refer to Note 3 -Acquisitions and Dispositions), Emergia has proven its ability to meet its obligations as they become due. After considering its plans to mitigate the going concern risk, management has concluded that it has been able to reduce certain material uncertainties related to events or conditions that may cast significant doubt upon the Corporation's ability to continue as a going concern and is continuing to execute its business plans to ultimately achieve profitable operations.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Corporation's going concern assumption not be appropriate. While management has been successful in obtaining sufficient funding for its operating and capital requirements in the past, there is no assurance that additional funding will be available to the Corporation, when required, or on terms which are acceptable to management including any financing currently being negotiated.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

The unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2022 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Corporation's annual audited consolidated financial statements for the year ended December 31, 2021 which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

These unaudited interim consolidated financial statements were approved and authorized for issuance by the Corporation's Board of Directors on November 16, 2022.

B. Significant Accounting Estimates, Assumptions and Judgments

There have been no significant changes to the Corporation's critical accounting judgments, estimates and assumptions made since our annual financial reporting for the year ended December 31, 2021.

NOTE 3. ACQUISITIONS AND DISPOSITIONS

Acquisitions and Dispositions of Properties in 2022

a) *Disposition of 25% interest in the Joint Venture*

On February 4, 2022, the Corporation disposed of half of its 50% interest in the joint venture to its co-shareholder to reimburse the loan with the carrying value of \$560,000. The Corporation maintained its option to buy back all the shares of its partner in the said joint venture until September 2023.

b) *Acquisition in March 2022 of a 30% interest in a 6-Plaza Portfolio in Ontario, Canada*

In March 2022, Emergia has purchased an interest of approximately 30% of the total value of a portfolio comprised of six retail plazas in six cities in Ontario. The portfolio includes approximately 568,000 sq. ft. of GLA that is almost fully leased, with an additional development potential of approximately 196,000 sq. ft. of GLA, part of which are under negotiations for 2022. The total purchase price for the acquisition of Emergia's interest is \$41,031,152, which has been paid through the assumption of \$28,968,732 of existing mortgages, the issuance of 9,776,800 Class "A" common shares at \$1.00 per share, and the balance being paid in cash of \$650,000 and the initial deposits of \$1,635,620. At the acquisition date, the total fair value of the portfolio appraised by a third-party appraiser was \$157,500,000, bringing the Corporation's share of fair value to \$47,191,371 compared to the purchase price of

\$41,031,152, that would result in a plus value of \$6,160,219. \$6,000,000 was recorded as fair value adjustment, net of tax, in the statement of income (loss) at the acquisition date.

c) Disposal of properties held for sale

In September 2022, as initially planned, Emergia disposed of the property held for sale, located in Lac Brome, province of Quebec, for proceeds of \$1,800,000 which amount was used to settle liabilities, comprising payables, debts, and convertible debentures, incurred with the purchaser.

Acquisitions and Dispositions of Properties in 2021

d) Disposition of 9700 St-Laurent Blvd., Montreal, QC, Canada

In the second quarter of 2021, the Corporation disposed of the property located at 9700 St-Laurent Boulevard for proceeds of \$1,550,000. The purchaser assumed the associated mortgage, payables, and liabilities.

e) Disposition of 475-489 Le Breton Street and 505-531 Le Breton Street, Longueuil, QC, Canada

In the second quarter of 2021, the Corporation disposed of the properties located at 475-489 and 505-531 Le Breton Street for total proceeds of \$3,665,000. The purchaser assumed the associated mortgage, payables and liabilities.

f) Acquisition of Three Lots in Bromont, QC, Canada

In the second quarter of 2021, the Corporation bought three lots from the City of Bromont at the cost of 1\$ as these lots were part of a retrocession agreement of the said lots resulting from a former expropriation by the City and the Ministry of Transport of larger lands to build road infrastructures on the Bromont site owned by the Corporation approximately fifteen years ago. They were recorded initially at cost, and with their undetermined use, management deemed that the criteria for the classification as investment properties in accordance with IAS 40 was satisfied and those lands would subsequently be measured using fair value as of December 31, 2021. Refer to Note 3i below with respect to the disposal of one of these three lots.

g) Acquisition of Land in Alliston, ON, Canada

On May 3, 2021, the Corporation purchased a land of approximately 100 acres in Alliston, Ontario for a purchase price of \$14.4 million (excluding closing costs and land transfer taxes). The acquisition of the land was done at arm's length and the purchase price was paid as follows: (i) \$9,600,000 in cash and (ii) \$4,800,000 in Class "A" common shares of the Corporation (Note 15 – Share Capital). To satisfy a portion of the purchase price, the Corporation entered into a financing of \$9,000,000 through two convertible debenture subscription agreements at an interest rate of 6% per year payable at maturity on May 3, 2023 (Note 11 – Convertible Debentures), plus a participation in the profits of the project.

h) Disposition of 860 Cite-des-Jeunes Boulevard, St-Lazare, QC, Canada

In the third quarter of 2021, the Corporation disposed of its property located at 860 Cité-des-Jeunes Boulevard, for proceeds of \$1,380,000. The proceeds were used to repay the associated mortgage, payables and liabilities.

i) Disposition of One Lot in Bromont, QC, Canada

Subsequently to the purchase of three lots mentioned in Note 3f above, management changed the intention of use of one lot during negotiations with a lender. The said lot would be used to reimburse part of the loan at an agreed-upon selling price, which gave rise to a fair value adjustment of \$1,200,000, using the criteria set out by a third-party appraisal for the same type of transactions. The deal was closed in December 2021 whereby it was agreed to reduce the debt amounting to \$1,310,474, to \$1,292,449 to be paid as follows: (i) transfer of the land at a price of \$1,208,021, and (ii) payment of the balance of \$84,428 in ten equal monthly payments starting in January 2022. The settlement resulted in a gain on settlement of long-term debt of \$18,025, as separately disclosed in the unaudited interim condensed consolidated statements of comprehensive income (loss).

j) Disposition of a Minority Interest Into a Company

In the fourth quarter of 2021, the Corporation disposed of the investment of its minority interest in a private company, resulting in a \$250,000 loss on disposal of an investment.

NOTE 4. INVESTMENT PROPERTIES

As at September 30, 2022 and December 31, 2021, a reconciliation of the investment properties is as follows:

NOTES	Income Producing Properties		Properties Under Development		Total	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	\$	\$	\$	\$	\$	\$
Balance, beginning of the year	4,600,000	9,166,775	114,725,000	40,322,276	119,325,000	49,489,051
Disposal of 9700 St-Laurent Blvd., Montreal, QC, Canada	3d	-	(1,550,000)	-	-	(1,550,000)
Disposal of 475-489 Le Breton and 505-531 Le Breton, Longueuil, QC, Canada	3e	-	(3,665,000)	-	-	(3,665,000)
Disposal of 860 Cite-des-Jeunes, St-Lazare, QC, Canada	3h	-	-	(1,380,000)	-	(1,380,000)
Settlement of liabilities	3i	-	-	(1,208,021)	-	(1,208,021)
Acquisition of the Land in Alliston, ON, Canada	3g	-	-	15,038,019 ^(a)	-	15,038,019
Other acquisitions	3f	-	-	1	-	1
Increase in fair value of investment properties		648,225	-	40,581,539	-	41,229,764
Borrowing costs		-	3,997,738 ^(b)	4,552,744	3,997,738	4,552,744
Development costs		-	230,081 ^(a)	503,279	230,081	503,279
Reclassified from Land held for development		-	-	18,115,163	-	18,115,163
Reclassified to properties held for sale		-	-	(1,800,000)	-	(1,800,000)
Balance, end of year	4,600,000	4,600,000	118,952,819	114,725,000	123,552,819	119,325,000

^(a) In the cash flow from investing activities, the additions to investment properties of \$230,081 resulted from development cost expenditures.

^(b) The weighted average borrowing rate, excluding convertible debentures, is 14.85% (2021 – 14.35%). For the borrowing rate related to convertible debentures, refer to Note 11 – Convertible Debentures.

Income Producing Properties

The Income Producing Properties are composed of the following:

	September 30, 2022	December 31, 2021
	\$	\$
121 Lépine Avenue, Gatineau, QC, Canada	4,600,000	4,600,000
	4,600,000	4,600,000

Properties Under Development

The properties under development are composed of the following:

	NOTES	September 30, 2022	December 31, 2021
		\$	\$
Land in Bromont, QC, Canada	3f, 4	94,531,625	91,325,000
Land in Alliston, ON, Canada	3g	22,410,756	21,400,000
Land in Blainville, QC, Canada		2,010,438	2,000,000
		118,952,819	114,725,000

Valuation Methodology and Process

Investment properties are remeasured to fair value on a recurring basis, using the following methodologies:

- a) Discounted cash flow method - Under this income approach, discount rates are applied to the projected annual operating cash flows, generally over a ten-year period, including a terminal value of the properties based on a capitalization rate applied to the estimated net operating income, a non-IFRS measure, in the terminal year. This method is primarily used to value the rental portfolio.
- b) Comparable sales method – This market approach compares a subject property's characteristics with those of comparable properties which have recently sold. The process uses one of several techniques to adjust the price of the comparable transactions according to the presence, absence, or degree of characteristics which influence value. These characteristics include the cost of construction incurred at a property under development. This method is primarily used to value the development portfolio, including ancillary parking facilities and investment properties held for sale.

The application of these valuation methods results in these measurements being classified as Level 3 in the fair value hierarchy.

Significant Inputs

At the end of each quarterly reporting period, management also conducts an internal valuation with significant unobservable inputs in the Level 3 valuation:

- » Capitalization rate – based on actual location, size and quality of the property and taking into consideration available market data as at the valuation date;
- » Stabilized net operating income – revenue less direct operating expenses adjusted for items such as average lease up costs, vacancies, non-recoverable capital expenditures, management fees, straight-line rents and other non-recurring items. For properties under development forecasted net operating income is based on location, type and quality of the property, supported by the terms of actual or anticipated future leasing;
- » Discount rate – reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- » Terminal capitalization rate – taking into account assumptions regarding vacancy rates and market rents;
- » Estimated costs to complete for properties under development – based on expected completion dates considering development and leasing risk specific to each property and the status of approvals and/or permits; and
- » Cash flows – based on the physical location, type and quality of the property and supported by the terms of existing leases, other contracts, or external evidence such as current market rents for similar properties.

An increase in the cash flow or stabilized net operating income results in an increase in fair value of investment property whereas an increase in the capitalization rate, discount rate or terminal capitalization rate decreases the fair value of the investment property.

In determining the fair value of our investment properties, judgment is required in assessing the "Highest and best use" as required under IFRS 13 - Fair value measurement. We have determined that the current uses of our investment properties are their "highest and best use".

Management is responsible for determining the fair value measurements on a quarterly basis, including verifying all major inputs included in the valuation and reviewing the results. Management, along with the Audit Committee, discuss the valuation process and significant assumptions on a quarterly basis. The valuations are performed in due course by qualified external valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

The following table summarizes the valuation approach, significant assumptions, and the relationship between the assumptions and the fair value:

Assets	Valuation approach	Significant assumptions	Relationship between assumptions and fair value
Income producing properties	Direct capitalization or discounted cash flow	Capitalization rate Discount rate Terminal rate Stabilized Net Operating Income ("NOI") Cash Flows	Inverse relationship between capitalization, discount, and terminal rates and fair value (higher rates result in decreased fair value); whereas higher stabilized NOI or cash flows results in increased fair value.
Properties under development	Direct capitalization less cost to complete	Capitalization rate Stabilized NOI Costs to complete	Inverse relationship between capitalization rate and fair value (higher capitalization rate results in lower fair value); whereas higher stabilized NOI results in increased fair value.
Properties under development – Excess land	Comparable sales method	Comparison to market transactions for similar assets	Land value reflects market value.

NOTE 5. PROPERTIES HELD FOR SALE

As of September 30, 2022, after the disposal as described in Note 3c, Emergia has no property held for sale:

	September 30, 2022	December 31, 2021
	\$	\$
472 Knowlton Rd, Lac Brome, QC, Canada	-	1,800,000
Total aggregate value	-	1,800,000

NOTE 6. INVESTMENT IN A JOINT VENTURE AND ASSOCIATES

As at September 30, 2022, Emergia had interests in the seven following associates:

	NOTES	Effective Ownership	
		September 30, 2022	December 31, 2021
12028735 Canada Inc.	a, b	25% ^(a)	50%
Villarboit Kingsberg Limited Partnership	b	21.15% ^(b)	n/a
Villarboit (Brantford) Holdings 2012 LP	b	9.05% ^(b)	n/a
Villarboit (Niagara Falls) Holdings LP	b	15.06% ^(b)	n/a
Villarboit (Pembroke) Holdings LP	b	32.20% ^(b)	n/a
Brookdale Square Co-ownership (Brookdale Square Inc.)	b	48.87% ^(b)	n/a
Aigialeia, S.A., Greece		30%	30%

^(a) In February 2022, Emergia had a change in ownership interest in the joint venture (Note 3a) which became an investment in an associate, with the Corporation continuing to apply the equity method without remeasuring the retained interests.

^(b) On March 31, 2022, the Corporation completed the acquisition of interests in a 6-Plaza portfolio (Note 3b).

- a. The following table shows the changes in the carrying value of Emergia's investment in 12028735 Canada Inc. (joint venture) as at September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
	\$	\$
Beginning balance	3,306,460	2,664,527
Disposal of interest ^(a)	(1,647,573)	-
Transferred to investment in associates	(1,647,573)	-
Contributions ^(a)	-	-
Share of net income ^(a)	(11,314)	641,933
Ending balance	-	3,306,460

^(a) On February 4, 2022, before the disposal, the carrying amount of the investment was \$3,925,146, composed of the beginning balance of \$3,306,406 as of December 31, 2021 plus the equity pick-up of -\$11,314 for January 2022. The disposal of interests, see Note 3a, to settle the loan of \$560,000, involved transferring 50% of the Corporation's shares valued at \$1,647,573 to its joint venture partner, reducing the Corporation's interest from 50% to 25% starting February 4, 2022. The difference between the disposal amount (\$1,647,573) and the loan value (\$560,000) is recorded as the loss on settlement of a long-term debt of \$1,087,573 in the Statement of Income (loss).

- b. The following table shows the changes in the carrying value of Emergia's investment in associates as at September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
	\$	\$
Beginning balance	1,650,000	1,650,000
Transferred from investment in a joint venture	1,647,573	-
Acquisition of interest	12,062,420	-
Fair value adjustment at acquisition ^(a)	6,000,000	-
Contributions	395,512	-
Distributions	(345,001)	-
Share of net income ^(b)	346,533	-
Ending balance	21,757,037	1,650,000

^(a) Difference between the cost of the investment and the Corporation's share of the net fair value of the portfolio's identifiable assets and liabilities according to the fair value appraised by a third-party on acquisition of the investment.

^(b) Being the equity pick-up after the acquisition date of the acquired associates.

- c. The total share of net income in a joint venture and associates of \$335,219 in the Statement of income (loss) was the total of the equity pick-up in the joint-venture in 2a. above (-\$11,314) and the equity pick-up in the associates in 2b. above (\$346,533).

Summarized financial information of the associates at 100% basis as at September 30, 2022 and December 31, 2021 are as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Current assets	3,728,890	888,644
Non-currents assets	173,418,926	17,238,877
Current liabilities	3,011,752	604,991
Non-current liabilities	107,235,790	9,259,611
Revenues	3,533,002	900,119
Change in fair value of investment properties ^(a)	15,390,899	2,000,000
Net income (loss) and comprehensive income (loss) for the period	16,138,089	1,283,866

^(a) To adjust for the fair-value done by a third-party appraiser.

NOTE 7. REVENUES

The components of revenues are as follows:

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
Rental income				
Lease revenues	88,663	77,002	221,833	262,511
Operating cost recoveries	35,626	27,119	109,068	103,969
	124,289	104,121	330,901	366,480
Other revenues				
Management fees	44,830	-	44,830	20,044
Dividend and interest income	68,503	485	120,780	2,588
	237,622	104,606	496,511	389,092

The lease contracts are all non-cancellable for 1 to 10 years from the commencement of the leases. Future minimum lease rentals are as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Within 1 year	425,867	403,097
1 to 5 years	1,655,776	1,665,778
After 5 years	416,797	168,587
	2,498,440	2,237,462

During the second and the third quarter, Emergia performed the following reclassification between Operating Expenses and Administrative Expenses to reflect the nature of the expenses:

	FOR THE THREE MONTHS ENDED MARCH 31, 2022	FOR THE SIX MONTHS ENDED JUNE 30, 2022	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
	\$	\$	\$
Operating expenses before reclassification	161,271	227,880	244,942
Reclassification to Administrative expenses	-	(89,446)	(109,469)
Operating expenses after reclassification	161,271	138,434	135,473

The negative operating expenses of -\$2,961 for the Three Months Ended September 30, 2022 was the variation of the operating expenses after reclassification for the Nine Months Ended September 30, 2022 (\$135,473) and the Six Months Ended June 30, 2022 (\$138,434).

NOTE 8. PREPAIDS AND REFUNDABLE DEPOSITS

The prepaids and refundable deposits are as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Deposits related to an acquisition of interests in associates ^(a)	100,000	1,635,620
Other deposits and prepaid expenses	495,901	153,505
	595,901	1,789,125

^(a) In March 2022, the Corporation completed the acquisition of interests in the associates (Note 3b). In May 2022, the Corporation made a deposit to acquire interests in another associate.

NOTE 9. RECEIVABLES AND OTHER RECEIVABLES

The receivables are detailed as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Trade receivables	142,750	91,177
Government remittances	-	407,799
Balance of sales and other receivables ^(a)	2,602,947	2,490,107
	2,745,697	2,989,083
Current portion	2,745,697	2,989,083
	-	-

^(a) The balance of sales and other receivables are detailed as follows:

	September 30, 2022	December 31, 2021
	\$	\$
Other receivables and other current balance of sales	166,275	141,464
Balance of sale, 5% interest starting January 1, 2022, maturing in December 2022 ^(a)	2,436,672	2,348,643
	2,602,947	2,490,107

^(a) Related to a disposition of 9371-9904 Quebec Inc in December 31, 2020. On December 31, 2020, the Corporation entered into an agreement with respect to selling its shares of its subsidiary 9371-9904 Quebec Inc. and related 395-425 Des Érables property for a total counterpart of \$7,425,000, paid as follows: (i) assumption of mortgages in the amount of \$5,076,357, and other liabilities and (ii) a balance of sale of \$2,348,643. A gain on disposal of a subsidiary of \$270,980 was realized on this transaction.

NOTE 10. TRADE AND OTHER PAYABLES

	September 30, 2022	December 31, 2021
	\$	\$
Trade payables and accrued liabilities	3,415,185	5,551,612
Interest payable on other current liabilities and long-term debt	113,287	400,346
	3,528,472	5,951,958

NOTE 11. CONVERTIBLE DEBENTURES

The principal amount outstanding and the carrying value for the convertible debentures issued by the Corporation are as follows:

							September 30, 2022	December 31, 2021
	NOTES	Issuance Date	Maturity Date	Coupon Rate	Effective Rate	Outstanding Principal	Carrying Value	Carrying Value
							\$	\$
Convertible Debenture	a	2021-03-10	2023-05-02	6.00%	15.00%	9,000,000	9,305,081	8,320,796
Convertible Debenture	b	2020-02-01	2023-06-30	12.00%	15.00%	2,916,296	2,856,286	3,721,828
Convertible Debenture	c	2021-10-29 2021-11-29	2023-10-29 2023-11-29	8.00%	15.00%	2,150,000	1,767,449	2,298,399
Convertible Debenture	d	2021-04-15 2021-05-14 2021-07-02	2022-04-15 2022-05-14 2022-07-02	20.00% 20.00% 24.00%	15.00%	-	-	1,717,683
Convertible Debenture	e	2019-07-31	2022-02-28	10.00%	10.00%	778,033	463,175	430,941
Convertible Debenture	f	2022-04-08	2024-04-08	8.00%	15.00%	705,000	585,823	-
Convertible Debenture		2020-06-15	2022-06-14	12.00%	15.00%	-	-	98,680
							14,977,814	16,588,327
Current portion							12,624,542	2,247,304
							2,353,272	14,341,023

- a. On March 10, 2021, the Corporation issued convertible debentures in the amount of \$9,000,000. The convertible debentures, secured by investment properties, have the interests and the principal payable at the maturity, and embedded with a conversion option into Class "A" Common shares at a price of \$1.00 per share. They were issued to acquire the land in Alliston, as described in Note 3g.
- b. On February 1, 2020, the Corporation issued secured convertible debentures in the amount of \$4,420,000. The convertible debentures, secured by investment properties, have the interests and the principal payable at the maturity, and are embedded with a conversion option into Class "A" common shares at a price of \$1.00 per share. Any early redemption is without any penalty, provided a 30-day notice is provided to the investor to allow it to exercise its conversion right, should it decide to do so. In the event the investor decides to exercise its conversion right, 4% interest on such amount will be forfeited by the investor.

The convertible debenture was partially reimbursed for an amount of \$1,250,000 in May 2021, with \$707,200 first allocated to the accrued interests payable and \$542,800 to the principal. The early redemption generated adjustment to the fair value of the financial liability and conversion component. The Corporation allocated the previous carrying amount of the financial liability between the part that continues to be recognized and the part that is derecognized based on the relative fair values of those parts on the date of the redemption. According to IFRS 9 – Financial Instruments, the Corporation has the choice to record the difference between the carrying amount allocated to the part derecognized and the consideration paid for the part derecognized, either as a gain or loss in the unaudited interim condensed consolidated statements of comprehensive income (loss) or as an element of other comprehensive income through contributed surplus. The Corporation recorded that difference in other comprehensive income, presented in the fair-value adjustment on the conversion options in the reconciliation of the convertible debentures.

In December 2021, the Corporation was granted an extension of the term, which was initially on January 31, 2022, to June 30, 2023 with no other changes than an added guarantee on the shares held in the joint venture and a mortgage to be registered on the 121, Lépine property in Gatineau. Adjustment to the fair value of the financial liability was recorded.

In September 2022, Emergia made a second partial redemption of \$1,553,674, through the disposal of the property held for sale (Note 3c). The amount of \$592,733 was allocated to the accrued interests payable up to the disposal date and the remaining \$960,904 was allocated to the principal.

- c. On October 29, 2021 and November 29, 2021, the Corporation issued for a total amount of \$3,000,000 of unsecured convertible debentures. The unsecured convertible debentures are issued as part of the Corporation's private placement. The interests are payable semi-annually at an annual rate of 8% either in cash or in shares. They are embedded with a conversion option into "Unit" consisting of one Class "A" common share, one warrant to acquire one Class "A" common share exercisable at \$1.25 until October 31, 2023, and one additional warrant to acquire one Class "A" common share exercisable at a price of \$1.50 per share until October 31, 2024. The Corporation may force the conversion if the volume weighted trading price of the Class "A" common shares for a consecutive period of 20 days on the CSE is equal or higher than \$1.50. The cash in the amount of \$240,000 and warrant broker commissions in the amount of 282,352 warrants (valued at \$147,594 using Black-Scholes Model), are treated as financing costs and amortized throughout the term of the convertible debentures.

On April 14, 2022, a holder of unsecured convertible debentures partially converted an amount of \$425,000 into units of the Corporation at \$0.85 per unit, each unit being composed of one Class "A" common share in the capital of the Corporation and two (2) warrants of the Corporation: (i) a warrant of the Corporation entitling the holder thereof to purchase one Class "A" common share at a price of \$1.25 per share until October 31, 2023 and (ii) a warrant of the Corporation entitling the holder thereof to purchase one Class "A" common share at a price of \$1.50 per share until October 31, 2024. On July 28, 2022, the same holder partially converted another amount of \$425,000 into units, and accrued interests into Class "A" common share, according to the terms of the convertible debentures.

- d. On April 15, 2021, May 14, 2021 and July 2, 2021, the Corporation issued \$500,000 of convertible debentures on each such date for a total of \$1,500,000. The convertible debentures, guaranteed by a director, have the interests and the principal payable at the maturity, and are embedded with a conversion option into Class "A" common shares. This specific financing was contracted in view of the acquisition of an income producing portfolio in Ontario (Note 3b). On July 15, 2022, the holder converted all convertible debentures, and all accrued interests payable, according to the terms of the convertible debentures at the price of \$0.64 per share.
- e. On July 31, 2019, the Corporation issued convertible debentures in an amount of \$743,382. The convertible debentures, initially secured by all present and future residential properties of the Corporation, are payable along with the promissory notes listed into long-term debt (current portion) by monthly installments of \$100,000, initially payable in full by December 31, 2020. On April 21, 2021, the maturity date was amended to December 31, 2021, with accrued interests and principal payable on February 28, 2022. Partial redemption in the amount of \$700,000 was done on December 2, 2021. The convertible debenture is still outstanding and payable on demand with all accrued interests as of the approval date of the financial statements.
- f. On April 8, 2022, the Corporation issued unsecured convertible debentures in the amount of \$705,000. The unsecured convertible debentures bear interest at the rate of 8% per year, accruing in arrears, payable semi-annually in cash or in Class "A" common shares of the Corporation. The debentures are convertible at the holder's option into one unit (the "**Debentures Units**") of the Corporation at a conversion price of \$0.90. Each Debenture Unit is composed of one Class "A" common share in the capital of the Corporation and two (2) warrants of the Corporation: (i) a warrant of the Corporation entitling the holder thereof to purchase one Class "A" common share at a price of \$1.25 per share until October 31, 2023 and (ii) a warrant of the Corporation entitling the holder thereof to purchase one Class "A" common share at a price of \$1.50 per share until October 31, 2024. The Corporation may force the conversion if the volume weighted trading price of the Class "A" common shares for a consecutive period of 20 days on the CSE is equal to or higher than \$1.50 per share.

A reconciliation of the convertible debentures is as follows:

	Host instruments	Conversion Options	Total
	\$	\$	\$
Balance at December 31, 2020	5,109,103	259,750	5,368,853
Issuance of new convertible debentures, net of transaction costs	11,196,391	1,916,015	13,112,406
Deferred income tax liability – conversion option	-	(533,368)	(533,368)
Amortization of transaction costs	24,436	-	24,436
Accretion on convertible debentures	1,138,017	-	1,138,017
Fair value adjustment on conversion options	-	96,691	96,691
Capitalized interests	53,871	-	53,871
Redemption	(933,491)	-	(933,491)
Balance at December 31, 2021	16,588,327	1,739,088	18,327,415
Issuance of new convertible debentures, net of transaction costs	553,504	84,818	638,322
Amortization of transaction costs	148,877	-	148,877
Accretion on convertible debentures	1,288,527	-	1,288,527
Fair value adjustment on conversion features	-	(1,392)	(1,392)
Capitalized interests	32,232	-	32,232
Conversion	(2,595,344)	(74,656)	(2,670,000)
Redemption, through cash	(98,755)	(1,245)	(100,000)
Redemption, through asset transaction	(939,553)	(21,351)	(960,904)
Balance as at September 30, 2022	14,977,814	1,725,262	16,703,076

A reconciliation of the conversion options and the Contributed Surplus is as follows:

	Contributed Surplus
	\$
Balance as at December 31, 2020	264,819
Issuances of convertible debentures	1,916,015
Fair value adjustment on conversion options	96,691
Deferred income tax liability – conversion option	(533,368)
Balance as at December 31, 2021	1,744,157
Issuances of convertible debentures	84,818
Issued at conversion of a convertible debenture	(74,656)
Fair value adjustment on conversion features	(1,392)
Redemption of a convertible debenture, through cash	(1,245)
Redemption of a convertible debenture, through asset transaction	(21,351)
Balance as at September 30, 2022	1,730,331

NOTE 12. BANK MORTGAGES

	Notes	Interest Rate	Maturity	September 30, 2022	December 31, 2021
Secured fixed rate mortgages	a	3.85 % (2021 – 3.85%)	November 30, 2022	\$ 2,937,074	\$ 3,005,653
				2,937,074	3,005,653
Current portion				2,937,074	3,005,653
				-	-

- a. The mortgage loan, initially in the amount of \$3,300,000, is secured by an investment property (121 Lépine avenue in Gatineau) and a guarantee from a director, bearing a fixed interest rate of 3.85%, capital and interest payable in monthly payments of \$17,094, maturing on November 30, 2022 and is likely to be extended.

NOTE 13. LONG-TERM DEBT

	Notes	Weighted Average Interest rate	Maturity	September 30, 2022	December 31, 2021
				\$	\$
Secured	a	9.38 % (2021 – 9.38 %)	June 2023 ^(a)	7,226,349	6,434,582
Secured, and guaranteed	b	15.96 % (2021 – 17.16 %)	June 2023 ^(a)	24,227,322	22,053,539
Unsecured	c	10.78 % (2021 – 8.54 %)	June 2023 ^(a)	1,706,197	2,268,308
Unsecured, and guaranteed	d	7.26% (2021 – 7.23 %)	June 2023 ^(a)	671,803	420,706
Total				33,831,671	31,177,135
Current portion				33,831,671	2,443,811
				-	28,733,324

^(a) On December 31, 2021, the Corporation was granted an extension of the maturity to June 30, 2023 for the majority of the loans, with the interests and capital being paid at the maturity. There is no other change in the loan agreements at the extension date.

- a. Loans are secured by investment properties. All loans are current as of September 30, 2022.
- b. Loans are secured by investment properties and personally guaranteed by a director in exchange of the 2% guarantee fee recorded as financing fees and disclosed as financing and other fees in Note 20 - Additional Information – Comprehensive INCOME (Loss). All loans are current as of September 30, 2022.
- c. Loans are neither secured by any investment property nor guaranteed by a director. All loans are current as of September 30, 2022.
- d. Loans are not secured by any investment property but are personally guaranteed by a director in exchange of the 2% guarantee fee, recorded as financing fees and disclosed as financing and other fees in Note 20 - Additional Information – Comprehensive INCOME (Loss). All loans are current as of September 30, 2022.

As of September 30, 2022, while the Corporation remained in compliance, with most of the loans becoming current, the Corporation continued working to obtain accommodations from its creditors with respect to their debt covenants.

NOTE 14. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

A change in the Corporation's liabilities arising from financing activities can be classified as follows:

September 30, 2022

	Mortgages	Long-Term Debt	Convertible Debentures	TOTAL
	\$	\$	\$	\$
Balance, beginning of year	3,005,653	31,177,135	16,588,327	50,771,115
Cash				
Repayment	(68,579)	(699,290)	(98,755)	(866,624)
New borrowings, net of transaction costs	-	850,000	667,800	1,517,800
Non-Cash				
Settlement into class "A" common shares	-	-	(2,595,344)	(2,595,344)
Settlement from asset transactions	-	(742,290)	(939,553)	(1,681,843)
Unpaid interest capitalized	-	3,163,809	32,232	3,196,041
Issuance of warrants-broker commission	-	-	(29,479)	(29,479)
Amortization of transaction costs	-	-	148,877	148,877
Accretion on convertible debentures	-	-	1,288,527	1,288,527
Conversion option	-	-	(84,818)	(84,818)
Reclass from trade and other payables	-	82,307	-	82,307
Balance, at September 30, 2022	2,937,074	33,831,671	14,977,814	51,746,559

December 31, 2021

	Mortgages	Long-Term Debt	Convertible Debentures	Total
	\$	\$	\$	\$
Balance, beginning of year	4,717,696	32,987,718	5,109,103	42,814,517
Cash				
Repayment	(97,668)	(3,260,331)	(933,491)	(4,291,490)
New borrowings, net of transaction costs	-	1,350,000	13,260,000	14,610,000
Non-Cash				
Settlement into class "A" common shares	-	(19,500)	-	(19,500)
Settlement from asset transactions	(1,614,375)	(4,476,046)	-	(6,090,421)
Unpaid interest capitalized	-	4,310,450	53,871	4,364,321
Issuance of warrants-broker commission	-	-	(147,594)	(147,594)
Amortization of transaction costs	-	-	24,436	24,436
Accretion on convertible debentures	-	-	1,138,017	1,138,017
Conversion option	-	-	(1,916,015)	(1,916,015)
Reclass from trade and other payables	-	284,844	-	284,844
Balance, at December 31, 2021	3,005,653	31,177,135	16,588,327	50,771,115

NOTE 15. SHARE CAPITAL

The Corporation's authorized share capital is as follows:

Unlimited number of common shares as follows:

- » Class "A" common shares, conferring 1 vote per share; and
- » Class "B" common shares, conferring 100 votes per share, automatically convertible into Class "A" common shares on March 23, 2023 and convertible at the option of the holder at any time, on a basis of 1 Class "A" common share for 1 Class "B" common share.

Unlimited number of preferred shares issuable in one or more series, having no voting rights, as follows:

- » Class "C" preferred shares; and
- » Class "D" preferred shares.

Shares issued and outstanding as of September 30, 2022 and December 31, 2021 are as follows:

	September 30, 2022		December 31, 2021	
	Number	\$	Number	\$
Class "A" common shares	48,017,820	91,305,403	28,393,194	74,695,200
Class "B" common shares	4,510,891	6,153,286	4,510,891	6,153,286
	52,528,711	97,458,689	32,904,085	80,848,486

On January 10, 2022, the Corporation completed the closing of its previously announced private placement and issued an additional 4,812,902 units (excluding 294,118 units reserved for issuance as of December 31, 2021) and 250,000 Class "A" common shares for total amount of \$3,235,069, composed of \$327,002 in cash (excluding \$200,000 received in advance for 294,118 units reserved for issuance as of December 31, 2021) and \$2,908,067 in payment of outstanding debts (\$2,689,490 from previous years, and \$218,577 for current year). Each unit, issued at \$0.68 per unit, was composed of one Class "A" common share in the capital of the Corporation and a common share purchase warrant entitling the holder to purchase one Class "A" common share at a price of \$1.25 per share until October 31, 2023. The debt-conversion closing of \$2,908,067 included the conversion of a large portion of the directors' and the Management's accrued compensation for an amount of \$990,239 (representing 1,456,234 units) and the conversion of debts by creditors for an amount of \$1,935,671 (representing 2,872,816 units, including \$1,917,828 of creditors and \$17,843 of share-based commission fees). The PPO closing of \$546,862 in cash (representing 804,210 units) included \$327,002 received in January 2022, \$200,000 received in previous year, and \$19,860 in broker-warrant commission fees.

On March 15 and March 31, 2022, the Corporation completed the first and second closings of the acquisition of an investment in associates, by issuing 9,494,800 and 282,000 Class "A" common share respectively, at \$1.00 per share.

On April 8, 2022, the Corporation completed another closing of a private placement and issued an additional \$600,000 in units of the Corporation at a price of \$0.80 per unit. Each unit is composed of one Class "A" common share in the capital of the Corporation and a common share purchase warrant entitling the holder to purchase one Class "A" common share at a price of \$1.25 per share until October 31, 2023.

On April 14, 2022, an holder of unsecured convertible debentures converted an amount of \$425,000 of its debentures into units of the Corporation at \$0.85 per unit, each unit being composed of one Class "A" common share in the capital of the Corporation and two (2) warrants of the Corporation: (i) a warrant of the Corporation entitling the holder thereof to purchase one Class "A" common share at a price of \$1.25 per share until October 31, 2023 and (ii) a warrant of the Corporation entitling the holder thereof to purchase one Class "A" common share at a price of \$1.50 per share until October 31, 2024.

On May 25, 2022, the Corporation issued 272,169 Class "A" common share in order to settle \$266,875 of consulting fees with a third-party consultant.

On July 15, 2022, the holder of a series of three convertible debentures, maturing from April to July 2022 converted the total amount of principal and accumulated interests into Emergia's units (comprising one Class "A" common share and one warrant exercisable at a price of \$1.25 until December 31, 2022. This conversion resulted in the reduction of the debt, accrued interests and conversion fees by \$1,920,000.

On July 28, 2022, a holder of a convertible debenture, maturing in October 2022 converted another portion of the principal into Emergia's Units (comprising one Class "A" common share and two warrants, one exercisable at a price of \$1.25 until October 31, 2023 and one exercisable at a price of \$1.50 until October 31, 2024), and the related accumulated interests into Emergia's Class "A" Common Share. This conversion resulted in the reduction of the debt and accrued interests by \$433,291.

As of September 30, 2022, the share capital issued under a private placement of \$927,002 comprised of the \$327,002 issued in January 10, 2022 and the \$600,000 issued in April 8, 2022.

As of September 30, 2022, the share capital issued for consultation services of \$485,452 comprised of the \$218,577 issued in January 10, 2022 and the \$266,875 issued in May 25, 2022. The \$122,078 of consulting fees paid in shares for the three-month ended September 30, 2022 in the statement of Cash Flow resulted from the accounting adjustment of previous year payables and current year consulting fees in the January 10, 2022 private placement.

At September 30, 2022 and December 31, 2021, there was no share in escrow.

NOTE 16. WARRANTS

The following is a continuity of the warrants outstanding and exercisable:

Expiration date	As at September 30, 2022		As at December 31, 2021	
	Weighted Average Exercisable Price		Weighted Average Exercisable Price	
	Number	\$	Number	\$
Beginning balance	13,689,930	1.25	9,651,158	1.25
Issuance of warrants	December 31, 2022	2,843,750	1.25	
Issuance of warrants ^(a)	October 31, 2023	6,536,725	1.25	3,744,654 ^(a)
Issuance of warrants	October 31, 2023	-	-	294,118 ^(b)
Issuance of warrants	October 31, 2024	1,000,000	1.50	-
		24,070,405		13,689,930

^(a) Including 67,573 (2021 – 284,952) warrants issued as broker warrant commission.

^(b) Warrants reserved for issuance, along with 294,118 Class "A" common Shares (reserved for issuance), for the \$200,000 received in advance of the private placement offering in January 2022.

The Corporation deems the Black-Scholes Model appropriate to calculate the fair value of these warrants, considered as equity instruments, and uses the following compounded values of a share price at the time of issuance of \$0.91 (2021 – \$0.90), an exercise price of \$1.25 (2021 – \$1.25), a risk-free rate of 0.81% (2021 – 0.72%), volatility of 120.62% (2021 – 122.33%), vesting immediately, and an average life of 2.01 years (2021 – 2.02 years) from the extension approval date, resulting in a fair value of the warrant of \$0.26 (2021 – \$0.46). The expected underlying volatility was based on the historical data of the Corporation's shares over a period equivalent to the expected average life of the warrants.

NOTE 17. NET INCOME (LOSS) PER SHARE

As at September 30, 2022, the Corporation generated a net income of \$2,328,233 (September 30, 2021 – net loss of \$774,423). The net income is mainly due to fair value adjustment on investment in associates at acquisition, partially offset by the loss on settlement of a long-term debt (refer to Note 6).

The calculation of basic net income (loss) per Class "A" common share as at September 30, 2022 was based on the income (loss) attributable to common shareholders which corresponds to the income for the nine-month period ended September 30, 2022 of \$2,328,233 (September 30, 2021 – loss of \$774,423) and a weighted average number of common shares of 48,119,795 (September 30, 2021 – 29,744,701).

The calculation of diluted net income (loss) per share on September 30, 2022 was based on the income (loss) (after adjusting for interest on the convertible debentures) attributable to net potential common shareholders upon their conversion into Class "A" common shares. As a result, the dilutive net income as at September 30, 2022 was \$2,738,713 (September 30, 2021 – net loss of \$774,423), and a weighted average number of dilutive common shares of 65,032,452 (September 30, 2021 – 29,744,701). All warrants (Note 16 – Warrants) have not been included in the diluted net income due to their anti-dilutive effect. As at September 30, 2021, the dilutive shares were equal to the basic shares due to the anti-dilutive effect of deficit accumulated by the Corporation.

The calculation of the diluted earning per share of Class "A" common shares is as follows:

	September 30, 2022	September 30, 2021
	\$	\$
Net income (loss)	2,328,233	(774,423)
Effect of interest on convertible debentures on net income (loss)	410,480	-
Net income (loss) adjusted for the effect of dilution	2,738,713	(774,423)
Weighted average number of Class "A" common shares	48,119,795	29,744,701
Dilutive effect of convertible debentures on weighted average number of common shares	16,912,658	-
	65,032,452	29,744,701
Diluted earnings per share	0.04	(0.03)

NOTE 18. RELATED PARTY TRANSACTIONS

Related parties include the Corporation's key management personnel. The compensation to key management is either settled in cash or in Class "A" common shares or other instruments as initially agreed upon by key management and the Corporation.

The remuneration of key management personnel includes the following:

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
Management fees	276,861	312,100	810,366	679,600

Furthermore, the Corporation had the following operations with one company controlled by a director and with one company controlled by an officer:

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
Consulting and professional fees	48,177	102,506	164,665	247,264
Interests and other financing fees	45,674	96,660	232,857	269,850

The Corporation has the following trade and other payables with related parties:

	September 30, 2022	December 31, 2021
	\$	\$
Companies controlled by directors and officers	198,595	2,225,651
Accrual compensation of directors and officers	736,234	619,982

The Corporation has additional loans and advances with related parties disclosed in Note 13 - Long-Term Debt. As at December 31, 2021, the Corporation accrued a fee of 2% for the personal guarantees given by a director on the Corporation's secured and unsecured liabilities. This 2% fee was recorded as Financing Cost and presented within Financing Fees. In January 2022, the director waived and renounced to the payment of such fee, accrued over the periods ending in December 2021 and 2020, thus reducing the associated accrued liability accordingly by an amount of \$1,360,000.

NOTE 19. ADDITIONAL INFORMATION – CASH FLOW

The changes in working capital items are detailed as follows:

	FOR THE NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021
	\$	\$
Receivables and other receivables	(237,944)	277,266
Prepays and deposits	205,053	(537,146)
Trade and other payables	185,480	(312,030)
Income tax payable	(173,158)	-
	(20,569)	(571,910)
Additional cash flow information:		
Interest paid	588,103	810,622

NOTE 20. ADDITIONAL INFORMATION – COMPREHENSIVE INCOME (LOSS)

Administrative expenses are composed of the following:

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
Consulting and professional fees	220,021	333,867	934,866	1,670,655
Management fees	276,861	2,828	810,366	89,760
	496,882	336,695	1,745,232	1,760,415

Financing costs^a are composed of the following:

	FOR THE THREE MONTHS ENDED		FOR THE NINE MONTHS ENDED	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$
Interest	455,457	593,037	1,466,207	1,421,101
Financing and other fees	20,000	-	20,000	295,000
	475,457	593,037	1,486,207	1,716,101

^a In 2022, Emergia changed the comparative figures of financing costs by reclassifying the other fees, incurred in June 2021, to interest expense. As a result, for the three months ended on September 30, 2021, the financing and other fees, initially presented at \$232,809, was added to the interest expenses, initially presented at \$360,228 and therefore amounted to \$593,037. For the nine months ended on September 30, 2021, the financing and other fees, initially presented at \$564,281, were reduced to \$295,000 with the remaining amount of \$269,281 reclassified to interest expenses, initially presented at \$1,151,820 and therefore amounted to \$1,421,101. The comparative figures of 2021 financing costs were as follow:

	FOR THE THREE MONTHS ENDED MARCH 31, 2021	FOR THE SIX MONTHS ENDED JUNE 30, 2022	FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
	\$	\$	\$	\$
Interest	508,328	828,064	593,037	1,421,101
Financing and other fees	-	295,000	-	295,000
	508,328	1,123,064	593,037	1,716,101

NOTE 21. FINANCIAL ASSETS AND LIABILITIES

The carrying amounts and fair values of financial assets and financial liabilities in each category are as follows:

	September 30, 2022		December 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	\$	\$	\$	\$
Financial assets at amortized cost				
Cash	42,922	42,922	437,936	437,936
Receivables and other receivables	2,745,697	2,745,697	2,581,284	2,581,284
Refundable deposits	100,000	100,000	1,635,620	1,635,620
Total financial assets	2,888,619	2,888,619	4,654,840	4,654,840
Financial liabilities				
Financial liabilities at amortized cost				
Trade and other payables	3,528,472	3,528,472	5,951,958	5,951,958
Convertible debentures	14,977,814	14,977,814	16,588,327	16,588,327
Bank mortgages	2,937,074	2,937,074	3,005,653	3,005,653
Long-term debt	33,831,671	33,831,671	31,177,135	31,177,135
Total financial liabilities	55,275,031	55,275,031	56,723,073	56,723,073

Financial assets and financial liabilities measured at fair value in the unaudited interim condensed consolidated statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- » **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- » **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- » **Level 3:** unobservable inputs for the asset or liability.

The net carrying amounts of cash, receivables and other receivables, refundable deposits, and trade and accrued liabilities are considered a reasonable approximation of fair value since all amounts are short-term in nature. The estimated fair value of the bank mortgages, long-term debts, and convertible debentures was calculated based on the discounted value of future payments using interest rates that the Corporation could have obtained as at the reporting date for similar instruments with similar terms and maturities. The fair value of the bank mortgages, long-term debts, and convertible debentures is equivalent to its carrying amount and is categorized in Level 2.

NOTE 22. FINANCIAL INSTRUMENT RISK

The Corporation is exposed to various risks in relation to financial instruments.

The main types of risks are interest rate risk, credit risk, liquidity and availability of capital risk and liquidity of real estate risk. The following analysis enables users to evaluate the nature and extent of the risks at the end of the reporting period.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Emergia monitors its interest rate exposure on an ongoing basis. The Corporation requires financial resources to complete the implementation of its strategy which includes refinancing of short-term debt, acquisition of income producing properties and development of currently owned projects. The successful implementation of Emergia's strategy will require cost effective access to additional funding. There is a risk that interest

rates may increase which could impact long-term borrowing costs and negatively impact financial performance. As at September 30, 2022 and December 31, 2021, bank mortgages, convertible debentures, long-term debts are at fixed interest rates, and the refinancing of any short-term debt underway is expected to reduce the current interest rates, therefore mitigating the Corporation's risk to interest rates.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is the full carrying value of the financial instrument. Exposure to credit risk relates to cash, receivables, and other receivables. Emergia is exposed to credit risk resulting from the possibility that counterparties could default on their financial obligations to the Corporation. Emergia mitigates the risk of credit loss through careful selection of tenants and look to obtain national tenants or tenants in businesses with a long-standing history or perform financial background checks including business plan reviews for smaller tenants. We manage our concentration risk by renting to an expansive tenant base, with no dependency on rents from any one specific tenant. The maximum exposure as at September 30, 2022, and December 31, 2021 is the carrying amount of these instruments, the credit risk is not significant.

Liquidity and Capital Availability Risk

Liquidity risk is the risk that the Corporation cannot meet a demand for cash or fund its obligations as they come due. The Corporation manages its liquidity needs by monitoring scheduled debt servicing payments for short and long-term liabilities as well as forecasting cash inflows and outflows due in day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis below. The Corporation's funding is provided in the form of short and long-term debts as well as the issuance of shares and other equity instruments, and convertible debentures.

The Corporation's financial liabilities have contractual maturities as summarized below:

September 30, 2022	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
	\$	\$	\$	\$
Trade and other payables	3,258,472	-	-	-
Convertible debentures	463,174	12,161,368	2,353,272	-
Bank mortgages	2,937,074	-	-	-
Long term debt	1,257,613	32,574,058	-	-
Total	8,186,333	44,735,426	2,353,272	-

December 31, 2021	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
	\$	\$	\$	\$
Trade and other payables	5,951,958	-	-	-
Convertible debentures	1,736,533	620,000	18,007,500	-
Bank mortgages	46,547	2,959,106	-	-
Long term debt	2,443,811	-	33,561,798	-
Total	10,178,849	3,579,106	51,569,298	-

As of September 30, 2022, while the Corporation remained in compliance, with most of the loans becoming current, the Corporation continued working to obtain accommodations from its creditors with respect to their debt covenants.

The Corporation is mitigating the liquidity risk by negotiating new equity and debt financing and may also sell certain investment properties. The private placement offering in January and April 2022, the conversion of some major convertible debentures in April and July 2022, and the disposal of the property held for sale brought in a net reduction in liabilities and an increase in equity. The Corporation has been seriously working with some institutional lenders to structure a secured

long-term financing at competitive rates. The Corporation actively keeps on-going negotiations with existing lenders to either re-extend the loans or convert into shares, as it did in Q2 and Q3-2022 with the \$2,670,000 convertible debentures conversion. The Corporation is proactively maintaining relationship with some potential investors to increase equity. There is no guarantee that the Corporation will succeed in obtaining additional debt or equity financing or in the selling of such properties or be able to alter the future cash flow forecast. However, with the Corporation's success from 2020 to Q3-2022, to obtain equity financing and to dispose of assets, to significantly reduce its short-term debt, and to renegotiate the terms and conditions of its senior debts, Emergia has proven its ability to meet its obligations as they become due. Based on its performance to date and the support of its lenders and creditors, management believes that the liquidity risk described above is not significant and that there are limited material uncertainties related to the Corporation's capacity to meet its obligations when they become due.

Liquidity of Real Property

An investment in real estate is relatively illiquid. Such illiquidity will tend to limit Emergia's ability to adjust its portfolio promptly in response to changing economic or investment conditions or in the event it seeks to sell real estate assets as a source of liquidity. In recessionary times, it may be difficult to dispose of certain types of real estate. The costs of holding real estate are considerable and during an economic recession Emergia may be faced with ongoing expenditures with a declining prospect of incoming revenue. In such circumstances, it may be necessary for Emergia to dispose of properties at lower prices to generate sufficient cash for operations. Considering Emergia's diversified portfolio, management considers this risk as being not significant.

NOTE 23. CAPITAL MANAGEMENT

The Corporation's primary objective when managing capital is to provide financial capacity and flexibility to meet its strategic objectives.

The Corporation's liquidity needs are for development costs, potential property acquisitions, scheduled debt maturities and non-recurring capital expenditures. The Corporation's strategy is to meet these needs with one or more of the following: cash flow from operations, credit facilities, and refinancing opportunities as well as issuances of shares or units.

The following schedule details the components of the Corporation's capital:

	September 30, 2022	December 31, 2021
	\$	\$
Liabilities		
Convertible debentures	14,977,814	16,588,327
Bank mortgages	2,937,074	3,005,653
Long-term debt	33,831,671	31,177,135
Shareholders' equity		
Share capital	97,458,689	80,848,486
Total Capital	149,205,248	131,619,601
Capital Structure (Total Liabilities to Equity)	53%	63 %

NOTE 24. SEGMENT INFORMATION

The Corporation operates in three different segments of the real estate industry: (i) ownership of revenue-producing multifamily, commercial, industrial and office properties ("**Rental Income**"), (ii) development and sale of investment properties ("**Development Income**"), (iii) management of investment properties from associates and joint ventures ("**Management Fees**"). Operating performance of the Corporation is evaluated primarily based on the development of the properties and their change in fair value as well as operating income of these three segments. Centrally managed expenses such as interest, amortization, and general administrative costs are not included or allocated to operating segment results. As at September 30, 2022 and 2021, the Corporation does not have Development Income.

The following summarizes the Corporation's assets as at September 30, 2022 and December 31, 2021:

	Income Producing Properties		Properties Under Development		Associate and Joint Venture		Corporation ^(a)		Consolidation	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Assets	4,600,000	4,600,000	118,952,819	114,725,000	21,757,037	4,956,460	3,420,606	7,018,644	148,730,462	131,300,104

^(a) Represents the assets, not included in the income producing properties, properties under development and investment in associates, such as property held for sale (none as at September 30, 2022 after disposal), property and equipment, receivables and other receivables, prepaids and deposits, and cash.

The following summarizes the Corporation's operating results for the three months ended September 30, 2022 and 2021:

	Income Producing Properties		Properties Under Development		Associate and Joint Venture		Corporation ^(a)		Consolidation	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rental income	124,289	104,121	-	-	-	-	-	-	124,289	104,121
Management Fees, Interests, Other Income	-	-	-	-	-	-	113,333	485	113,333	485
Operating income	127,250	41,784	-	-	-	-	113,333	485	240,583	42,269

^(a) Represents the revenues, not generated by income producing properties, properties under development and investment in associates, such as management fees, dividends, interests, and other incomes.

The following summarizes the Corporation's operating results for the nine-month periods ended September 30, 2022 and 2021:

	Income Producing Properties		Properties Under Development		Associate and Joint Venture		Corporation ^(a)		Consolidation	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rental income	330,901	366,480	-	-	-	-	-	-	330,901	366,480
Management Fees, Interests, Other Income	-	-	-	-	-	-	165,610	22,612	165,610	22,612
Operating income	195,428	98,169	-	-	-	-	165,610	22,612	361,038	120,781

^(a) Represents the revenues, not generated by income producing properties, properties under development and investment in associates, such as management fees, dividends, interests, and other incomes

NOTE 25. COMMITMENTS AND CONTINGENCIES

Emergia is involved in litigation and claims which arise from time to time in the normal course of business. None of these contingencies, individually or in aggregate, would result in a liability that would have a significant adverse effect on the financial position of the Corporation.

NOTE 26. SUBSEQUENT EVENTS

There was no subsequent event as of September 30, 2022.

EMERGIA



EMERGIA INC.

402-185 Avenue Dorval
Dorval QC
Canada H9S 5J9

1 888 520-1414

investors@emergia.com

CSE :EMER

EMERGIA.COM



**AVIS À TOUS LES CRÉANCIERS/NOTICE TO CREDITORS
ENVOI DE PREUVE DE RÉCLAMATION/TRANSMISSION OF PROOF OF CLAIM**

**Nous vous encourageons à nous transmettre votre preuve de réclamation par courriel.
We strongly encourage you to send your proof of claim by email to the following address.**

Reclamation-claims@rcgt.com
Tél : 514-673-5196 | Téléc. 514-858-3303
4805, boulevard Lapinière, bureau 3300 à Brossard (Québec) J4Z 0G2

Merci,
Thank you,
RAYMOND CHABOT INC.
Syndic autorisé en insolvabilité/Licensed Insolvency Trustee



Raymond Chabot inc.

Dossier n° : 1422546
Entré le :
Garanti :
Privilégié :
Ordinaire :

Formulaire 31

PREUVE DE RÉCLAMATION

(Articles 50.1, 81.5 et 81.6, paragraphes 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1) et alinéas 51(1)e) et 66.14b) de la Loi)

Le créancier préfère recevoir tout avis et correspondance concernant la présente réclamation à l'adresse et/ou numéro de télécopieur et/ou adresse électronique suivant(e) (une adresse postale doit être inscrite dans tous les cas) :

Adresse postale : _____

Télécopieur : _____

Adresse électronique : _____

Nom ou poste de la personne contact : _____

Numéro de téléphone de la personne contact : _____

Dans l'affaire de l'avis d'intention de faire une proposition ou de la proposition de :

Emergia inc.

(nom de la partie débitrice) de

Dorval QC

(ville et province) et de la réclamation de

_____, créancier.

Je, soussigné, _____ (nom du créancier ou du représentant du créancier), de,
_____, (ville et province), certifie ce qui suit :

1. Je suis le créancier de la partie débitrice susnommée (ou je suis) _____
(précisez le poste ou la fonction) de _____ (nom du créancier ou de son représentant).
2. Je suis au courant de toutes les circonstances entourant la réclamation visée par le présent formulaire.
3. La partie débitrice était, à la date du dépôt de l'avis d'intention de faire une proposition ou de la proposition, soit le **30 août 2024**, endettée envers le créancier et l'est toujours, pour la somme de _____ \$, comme l'indique l'état de compte (ou l'affidavit) ci-annexé et désigné comme l'annexe A, après déduction du montant de toute créance compensatoire à laquelle la partie débitrice a droit. Toute créance en devises étrangères a été convertie en monnaie canadienne au taux en vigueur à la date de la faillite (ou à la date de la mise sous séquestre ou s'il s'agit d'une proposition, à la date du dépôt de l'avis d'intention ou, à défaut, à la date du dépôt de la proposition).
(L'état de compte ou l'affidavit annexés doivent faire mention des pièces justificatives ou de toute autre preuve à l'appui de la réclamation.)
4. Au meilleur de ma connaissance, cette dette n'est pas (ou cette dette est ou une partie de cette dette est) éteinte par prescription en vertu de la loi qui lui est applicable.
5. Paiement au créancier par la partie-débitrice pour cette créance est recevable (ou la partie-débitrice est en demeure) depuis le ____ jour de _____ et le plus récent paiement au créancier par la partie-débitrice pour cette créance, si quelque paiement a été effectué, a été fait le ____ jour de _____ et/ou que la plus récente renonciation au bénéfice de la prescription ou du temps écoulé a été faite le ____ jour de _____ dont les détails sont mentionnés ci-après :
(Donnez tous les détails de la réclamation, y compris de son historique, de toute renonciation ou de toute action en justice y étant reliée).

6. **(Cochez la catégorie qui s'applique et remplissez les parties requises.)**

A. RÉCLAMATION NON GARANTIE AU MONTANT DE _____ \$

(autre qu'une réclamation d'un client visée par l'article 262 de la Loi)

En ce qui concerne cette créance, je ne détiens aucun avoir de la partie-débitrice à titre de garantie et :

(Cochez ce qui s'applique.)

- pour le montant de _____ \$, je ne revendique aucun droit à un rang prioritaire;
- pour le montant de _____ \$, je revendique le droit à un rang prioritaire en vertu de l'article 136(1)d) de la Loi. (Complétez le paragraphe 6. E. ci-dessous)
- pour le montant de _____ \$, je revendique le droit à un rang prioritaire en vertu de l'article 136(1)d.01) de la Loi. (
- pour le montant de _____ \$, je revendique le droit à un rang prioritaire en vertu de l'article 136(1)d.02) de la Loi.
- pour le montant de _____ \$, je revendique le droit à un rang prioritaire en vertu de l'article 136(1)d.1) de la Loi.
- pour le montant de _____ \$, je revendique le droit à un rang prioritaire en vertu de l'article 136(1)e) de la Loi.
- pour le montant de _____ \$, je revendique le droit à un rang prioritaire en vertu de l'article 136(1)f) de la Loi.
- pour le montant de _____ \$, je revendique le droit à un rang prioritaire en vertu de l'article 136(1)g) de la Loi.
- pour le montant de _____ \$, je revendique le droit à un rang prioritaire en vertu de l'article 136(1)i) de la Loi.

(Indiquez sur une feuille annexée les renseignements à l'appui de la réclamation prioritaire)

B. RÉCLAMATION DU LOCATEUR SUITE À LA RÉSILIATION D'UN BAIL, AU MONTANT DE _____ \$

J'ai une réclamation en vertu du paragraphe 65.2(4) de la Loi, dont les détails sont mentionnés ci-après :

(Donnez tous les détails de la réclamation, y compris les calculs s'y rapportant.)

C. RÉCLAMATION GARANTIE AU MONTANT DE _____ \$

En ce qui concerne la créance susmentionnée, je détiens des avoirs de la partie-débitrice à titre de garantie, dont la valeur estimative s'élève à _____ \$, et dont les détails sont mentionnés ci-après :

(Donnez des renseignements complets au sujet de la garantie, y compris la date à laquelle elle a été donnée et la valeur que vous lui attribuez, et annexez une copie des documents relatifs à la garantie.)

Le syndic peut, en vertu du paragraphe 128(3) de la Loi, racheter une garantie sur paiement au créancier garanti de la créance ou de la valeur de la garantie telle qu'elle a été fixée par le créancier garanti dans la preuve de garantie

D. RÉCLAMATION D'UN AGRICULTEUR, D'UN PÊCHEUR OU D'UN AQUICULTEUR AU MONTANT DE _____ \$

J'ai une réclamation en vertu du paragraphe 81.2(1) de la Loi pour la somme impayée de _____ \$.

(Veuillez joindre une copie de l'acte de vente et des reçus de livraison.)

E. RÉCLAMATION D'UN SALARIÉ AU MONTANT DE _____ \$

J'ai une réclamation en vertu du paragraphe 81.3(8) de la Loi au montant de _____ \$.

J'ai une réclamation en vertu du paragraphe 81.4(8) de la Loi au montant de _____ \$.

F. RÉCLAMATION D'UN RÉGIME DE PENSION POUR SOMMES QUI N'ONT PAS ÉTÉ VERSÉES AU MONTANT DE _____ \$

J'ai une réclamation en vertu du paragraphe 81.5 de la Loi au montant de _____ \$.

J'ai une réclamation en vertu du paragraphe 81.6 de la Loi au montant de _____ \$.

G. RÉCLAMATION CONTRE LES ADMINISTRATEURS AU MONTANT DE _____ \$

(À remplir lorsque la proposition vise une transaction quant à une réclamation contre les administrateurs.)

J'ai une réclamation en vertu du paragraphe 50(13) de la Loi, dont les détails sont mentionnés ci-après :

(Donnez tous les détails de la réclamation, y compris les calculs s'y rapportant.)

H. RÉCLAMATION D'UN CLIENT D'UN COURTIER EN VALEURS MOBILIÈRES FAILLI AU MONTANT DE _____ \$

J'ai une réclamation en tant que client en conformité avec l'article 262 de la Loi pour des capitaux nets, dont les détails sont mentionnés ci-après :

(Donnez tous les détails de la réclamation, y compris les calculs s'y rapportant.)

7. Au meilleur de ma connaissance, je suis lié (*ou* le créancier susnommé est lié) *ou* je ne suis pas lié (*ou* le créancier susnommé n'est pas lié) à la partie-débitrice selon l'article 4 de la Loi, et j'ai (*ou* le créancier susnommé a) (*ou* je n'ai pas *ou* le créancier susnommé n'a pas) un lien de dépendance avec la partie-débitrice.

8. Les montants suivants constituent les paiements que j'ai reçus de la partie-débitrice, les crédits que j'ai attribués à celle-ci et les opérations sous-évaluées selon l'article 2 de la Loi auxquelles j'ai contribué ou été partie intéressée avec la partie-débitrice au cours des trois (3) mois (*ou, si le créancier et la partie-débitrice sont des « personnes liées » au sens de l'article 4 de la Loi ou ont un lien de dépendance, au cours des douze (12) mois*) précédant immédiatement l'ouverture de la faillite, telle que définie à l'article 2 de la Loi

(Donnez les détails des paiements, des crédits et des opérations sous-évaluées.)

9. ***(Applicable seulement dans le cas de la faillite d'une personne physique)***

Lorsque le syndic doit réexaminer la situation financière du failli pour déterminer si celui-ci est tenu de verser les paiements prévus à l'article 68 de la LFI, je demande que l'on m'avise, conformément au paragraphe 68(4) de la Loi, du nouveau montant que le failli est tenu de verser à l'actif de la faillite ou du fait que le failli n'a plus de revenu excédentaire.

Je demande qu'une copie du rapport dûment rempli par le syndic quant à la demande de libération du failli, en conformité avec le paragraphe 170(1) de la Loi, me soit expédiée à l'adresse susmentionnée.

AVERTISSEMENT : Le paragraphe 201(1) de la Loi prévoit l'imposition de peines sévères en cas de présentation de réclamations, de preuves, de déclarations ou d'états de compte qui sont faux

Daté le _____ jour de _____, à _____.

Signature du créancier ou de son représentant

REMARQUES : Si un affidavit est joint au présent formulaire, il doit avoir été fait devant une personne autorisée à recevoir des affidavits.



Raymond Chabot inc.

Office no: 1422546
Entered :
Secured:
Preferred:
Ordinary:

PROOF OF CLAIM

(Section 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____

Facsimile: _____

Email: _____

Contact person name or position: _____

Telephone number for contact person: _____

In the matter of the notice of intention to file a proposal or proposal of:

Emergia Inc. (Name of debtor party) of
Dorval QC (city and province) and the claim of _____, creditor.

I, _____ (Name of creditor or representative of the creditor), of _____, (city and province), do hereby certify:

- That I am a creditor of the above-named debtor party (or that I am) _____ (state position or title) of _____ (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor party).
- That I have knowledge of all of the circumstances connected with the claim referred to below.
- That the debtor party was, at the date of the notice of intention to file a proposal or proposal namely the **August 30, 2024** and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor party is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy (or the date of the receivership or, in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed).
(The attached statement of account, or affidavit must specify the vouchers or other evidence in support of the claim.)
- That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.
- That payment for this debt by the debtor-party to the creditor has been due (or has been in default) since the _____ day of _____, and that the last payment, if any, on this debt by the debtor-party to the creditor was made on the _____ day of _____ and/or that the last acknowledgement, if any, of liability for this debt by the debtor-party to the creditor was made on the _____ day of _____, as follows:
(Give full particulars of the claims, including its history, any acknowledgement or legal action).

6. (Check and complete appropriate category)

A. UNSECURED CLAIM OF \$ _____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description.)

- Regarding the amount of \$ _____, I do not claim a right to a priority.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act. (Complete paragraph 6E below.)
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

D. CLAIM BY FARMER, FISHERMAN OF AQUACULTURIST OF \$ _____

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____.

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

- That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.
- That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

F. CLAIM BY PENSION PLAN FOR UNPAID AMOUNT OF \$ _____

- That I make a claim under subsection 81.5 of the Act in the amount of \$ _____.
- That I make a claim under subsection 81.6 of the Act in the amount of \$ _____.

G. CLAIM AGAINST DIRECTOR OF \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM OF \$ _____

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

7. That, to the best of my knowledge, I am (*or* the above-named creditor is) (*or* am not *or* is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debtor-party in a non-arm's length manner.

8. That the following are the payments that I have received from the debtor-party, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (*or*, if the creditor and the debtor are related within the meaning of section 4 of the Act, *or* were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

(Provide details of payments, credits and transfers at undervalue.)

9. ***(Applicable only in the case of the bankruptcy of an individual)***

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to subsection 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

WARNING: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at this _____ day of _____

Signature of creditor or representative

NOTES: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

FORMULE DE PROCURATION GÉNÉRALE

(alinéas 51(1)e) et 66.15(3)b) et paragraphe 102(2) de la Loi)

DANS L'AFFAIRE DE L'AVIS D'INTENTION DE FAIRE UNE PROPOSITION OU DE LA PROPOSITION DE :

Emergia inc. (Nom de la partie débitrice)

Je, _____, de _____
Nom du créancier Nom de la ville

créancier dans l'affaire susmentionnée, nommé _____, mon fondé de pouvoir à tous égards dans l'affaire susmentionnée, sauf la réception de dividendes, celui-ci étant habilité à nommer un autre fondé de pouvoir à sa place (ou n'étant pas habilité à nommer un autre fondé de pouvoir à sa place).

Daté le _____, à _____

Signature - Témoin

Signature - Créancier

Nom du créancier qui est une personne morale

Nom - Témoin

Par _____
Nom et titre du signataire autorisé

GENERAL PROXY

(Paragraphs 51(1) (e) and 66.15(3) (b) and subsection 102(2) of the Act)

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

Emergia Inc. (Name of debtor party)

I, _____, of _____
Name of creditor Name of town or city

a creditor in the above matter, hereby appoint _____, to be my general proxy in the above matter, except as to the receipt of dividends, with (or without) power to appoint another general proxy in his or her place).

Dated at _____ this _____ day of _____

Signature - Witness

Signature - Individual creditor

Name of corporate creditor

Name - Witness

Per _____
Name and title of signing officer

FORMULE DE VOTATION
(alinéas 51(1)f) de la Loi

DANS L'AFFAIRE DE LA PROPOSITION DE : EMERGIA INC.

Je (*ou* Nous), _____ (*nom du créancier*), de
_____ (*nom de la ville ou village*), créancier dans l'affaire susmentionnée à l'égard
de la somme de _____ \$ demande au syndic agissant relativement à la proposition de Emergia inc.,
personne insolvable, de consigner mon (*ou* notre) vote _____ (**en faveur de** *ou* **contre**)
l'acceptation de la proposition, faite le 27 septembre 2024.

Fait à _____, le _____^e de _____.

Signature - Témoin

Signature - Créancier individuel

Nom du créancier qui est une personne morale

Par : _____

Nom du témoin

Nom et titre du signataire autorisé

VOTING LETTER
(paragraphs 51(1)f) of the Act

IN THE MATTER OF THE PROPOSAL OF: EMERGIA INC.

I (*or* We), _____ (*name of creditor*), of
_____ (*name of city, town or village*), a creditor in the above matter for the sum
of \$ _____ hereby request the trustee acting with respect to the proposal of Emergia Inc., an
insolvent person, to record my (*or* our) vote _____ (**for** *or* **against**) the acceptance of the
proposal, made on the September 27, 2024.

Dated at _____, this _____th of _____.

Signature - Witness

Signature - Individual Creditor

Name of Corporate Creditor

Per: _____

Name of the witness

Name and Title of Signing Officer