

CANADA  
PROVINCE OF QUEBEC  
COURT NO: 200-11-025040-182  
FILE NO: 358421-001

SUPREME COURT  
"Commercial division"

IN THE MATTER OF THE INTERIM  
ADMINISTRATION OF:

**MR. DOMINIC LACROIX**

"Defendant"

-and-

**RAYMOND CHABOT ADMINISTRATEUR  
PROVISOIRE INC.**

Emmanuel Phaneuf, M.Sc., CIRP, LIT

"Interim Administrator"

**INTERIM ADMINISTRATOR'S REPORT ON  
THE CLAIMS PROCESSING PROCEDURE  
AND ON A POSSIBLE DISTRIBUTION PLAN**

TO THE HONORABLE JUDGE DANIEL DUMAIS, JCS, SITTING IN THE COMMERCIAL  
DIVISION FOR THE DISTRICT OF QUEBEC

This report follows the Ordinance on the handling of claims issued by the court on  
May 7, 2021.

October 15, 2021.

RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE INC.  
Interim administrator

By: (s) *Emmanuel Phaneuf*  
Emmanuel Phaneuf, M.Sc., CIRP, LIT  
Designated person

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### 1. CONTEXT

1.1 This report deals with the claims processing procedure, which follows the sentence issued on May 7, 2021. This Process itself originates from the sentence dated October 29, 2020 ordering the interim Administrator to "set up a simple and effective claims mechanism" for anyone with a valid and payable claim lodged against Dominic Lacroix.

1.2 Following the announcement of the claims processing procedure, the interim Administrator requested claimants to complete an online proof of claim form and upload supportive documents.

1.3 The main objective of the claims processing procedure is to establish an overview of claims against Dominic Lacroix ("**Lacroix**") and subsequently define a distribution plan.

1.4 Consequently, this report outlines an overview of proofs of claim that were produced during the period from May 7 to August 4, 2021. The report also raises the main issues identified during the analysis. Finally, this report discusses the principles suggested by the interim Administrator in light of a possible distribution plan.

1.5 The following table presents a summary of the proofs of claim received as of the date of the report:

Object	Number of claims	Claims amount
Lender claims		
Loans guaranteed or co-signed by Lacroix	9	\$ 602,033
Loans not guaranteed or not co-signed by Lacroix (i.e. apparently not legally related)	35	\$ 6,477,857
Loans subject to judgment	2	\$ 1,228,062
Other guaranteed loans	2	\$ 4,908,820
		\$ 13,216,771
Plexcoin investor claims		
Investment in cryptocurrencies	180	\$ 2,484,304
Silver investment	310	\$ 1,265,499
		\$ 3,749,803
Claims from regulatory authorities	2	\$ 6,127,137
Claim by the trustee	1	\$ 845,644
Claims for legal fees	2	\$ 360,803
Claims from tax authorities	3	\$ 19,058,956
Late claims	12	\$ 48,225
<b>TOTAL CLAIMS</b>	<b>558</b>	<b>\$ 43,407,339</b>

### 2. CLAIMS PROCESS

2.1 The claims processing procedure put in place until then by the interim Administrator is described as follows:

2.1.1 Publication of the Notice of the claims processing procedure on the interim Administrator's website and in the *Journal de Québec* on May 18, 2021. Despite numerous attempts, the interim Administrator was not able to publish this notice on the websites [www.coinmarketcap.com](http://www.coinmarketcap.com) and [www.coindesk.com](http://www.coindesk.com), as well as on the PlexCoin subreddit.

2.1.2 Submission of the Notice of claims processing procedure to known creditors by email

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or by mail as well as to previously identified potential investors.

2.1.3 Publication of a press release by the financial market Authority (AMF) and the U.S. Securities and Exchange Commission (SEC).

2.2 Filing of proofs of claim by any person holding a claim, of any kind, arising from any obligation contracted by Lacroix and uploading of supporting documents on the website set up by the interim Administrator to this purpose, no later than August 4, 2021 (the "Claims filing Deadline").

2.3 The interim Administrator has compiled the information provided by the claimants to date, including any information from claimants who filed a late claim, i.e. after the Claims filing Deadline.

2.4 The interim Administrator also examined the body of proofs of claim and accompanying documents submitted to support them.

### 3. CLAIMS FROM TAX AUTHORITIES

3.1 The Quebec Tax Agency (ARQ) and the Canada Revenue Agency (CRA) have filed proofs of claim relating to tax returns for the years 2013 through 2020.

3.2 The following table includes a summary of the claims filed by the tax authorities:

	Tax years	Capital	Interest and penalties	Total	Secured balance	Unsecured balance
ARQ	2013 to 2020	\$ 5,875,786	\$ 4,033,231	\$ 9,909,017	\$ 25,000.	\$ 9,884,017
CRA	2013 to 2020	\$ 5,224,114	\$ 3,925,825	\$ 9,149,939	\$ 25,000	\$ 9,124,939
		<b>\$ 11,099,900</b>	<b>\$ 7,959,056</b>	<b>\$ 19,058,956</b>	<b>\$ 50,000</b>	<b>\$ 19,008,956</b>

3.3 Interest is calculated until August 4, 2021 for the CRA and until June 4, 2021 for the ARQ.

3.4 The interim Administrator is aware that Lacroix filed a request for an appeal deadline extension in relation to the tax returns issued by the latter.

3.5 The interim Administrator was unable to obtain the grounds for appeal that Lacroix possibly intends to lodge against these tax contributions. It is difficult for the interim Administrator to assess the validity or the chances of success of such appeals.

3.6 In the event that the contributions' outcome is not determined at the time of a distribution under a possible distribution plan, the interim Administrator intends to make a sufficient arrangement to eventually proceed with a distribution based on the final claims.

### 4. CLAIMS FROM REGULATORY AUTHORITIES

4.1 The SEC filed a proof of claim against Lacroix equivalent to USD 5,060,827, including interest equivalent to USD 149,213. The total amount is CAD 6,119,805, depending on

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the conversion rate on June 10, 2021, the date on which the claim was filed.

4.2 This claim arises from the civil suit (Ref. No 17 Civ. 7007 (CBA) (RML)) brought before the United States District Court for the Eastern District of New York by the SEC and the decision dated October 1, 2019 by Honorable Judge Carol Bagley Amon.

4.3 This claim was expected; it had been announced by the interim Administrator in the Report amended by the interim Administrator relating to the Request for a declaratory judgment dated March 25, 2020.

4.4 Finally, the Quebec's Office of violations and fines also produced a proof of claim equivalent to \$ 7,332.

### 5. CLAIMS MADE BY PLEXCOIN INVESTORS

5.1 The proofs of claim filed by alleged PlexCoin investors, which total more than \$ 3.7 million (following conversion), come in two groups, namely:

5.1.1 Claims of alleged investors whose purchases of PlexCoin were paid in cryptocurrency; and

5.1.2 Claims of alleged investors whose purchases of PlexCoin were paid for in cash.

5.2 The following table shows a summary of the proofs of claim relating to PlexCoins paid in cryptocurrency based on the invested amounts:

Investment value	Number	Total amount of claims
Less than \$ 1,000	55	\$ 19,001
\$ 1,000 - \$ 10,000	90	\$ 377,446
\$ 10,000 - \$ 100,000	32	\$ 837,856
\$ 100,000 and over	2	\$ 250,000
\$ 1,000,000	1	\$ 1,000,000
	<b>180</b>	<b>\$ 2,484,304</b>

5.2.1 The amounts were calculated based on the value of the cryptocurrency exchanged for PlexCoins on the acquisition date. Similarly, the number of PlexCoin acquired confirms the value of the trade-off paid.

5.3 Similarly, the following table shows a summary of the proofs of claim associated to PlexCoins paid in cash, once again sorted according to the invested amounts:

Investment value	Number	Total amount of claims
Less than \$ 1,000	94	\$ 32,753
\$ 1,000 - \$ 10,000	63	\$ 190,466
\$ 10,000 - \$ 100,000	11	\$ 212,907
\$ 100,000 and more	2	\$ 320,913
	<b>310</b>	<b>\$ 1,265,499</b>

5.3.1 The interim Administrator converted the receivables into Canadian dollars on the claims receipt date.

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5.4 The summary examination of the proofs of claim of the alleged PlexCoin investors revealed the following main findings:

5.4.1 After conversion, the total amount of claims filed is \$ 3,749,803 out of an expected total of nearly \$ 11 million according to the estimate presented in the interim Administrator's amended Report on the Request for a declaratory judgment of March 25, 2020.

5.4.2 With one exception, all PlexCoin investors only claim the invested capital, that is, the amount of money paid or the cryptocurrency exchanged, as the case may be, to purchase the PlexCoins, without the return provided for in the "PlexCoin White Paper" or whatever interest. Only one investor claims damages and lost opportunities related to loss of income of the cryptocurrencies traded since then.

5.4.3 The closure of the PlexCoin.com website made it more difficult for PlexCoin investors, who no longer had access to their accounts and transactions or investments details. The latter had to fall back on different alternatives in order to prove their claims. Some claimants, although just a few, have not submitted any supporting documentation to their proof of claim.

5.4.4 The absence of the database constituted at the time of the issuance of PlexCoins further complicates the task of the interim Administrator in the examination of any evidence of claim.

5.5 The interim Administrator intends to process the proofs of claim as follows:

5.5.1 For all proof of claim produced with supporting documents, the interim Administrator intends to examine the sufficiency of the submitted supporting documents. If necessary, the interim Administrator may corroborate the information received and the supporting documents with the information available on the blockchain.

5.5.2 For all proofs of claim produced without any supporting documents or for which the supporting documents are insufficient, the interim Administrator sent or will send Requests for additional information requesting these supporting documents or a complementary information.

5.5.3 Following an analysis of the proofs of claim in their final form, the interim Administrator will accept and/or send a notice of review or rejection.

## **6. LENDER CLAIMS**

6.1 The proofs of claim filed by alleged lenders total \$ 13,216,771. For analysis purposes, the claims have been classified as follows:

- Proofs of claim relating to loans for which Lacroix was a surety and which result from secured claims lodged against companies linked to Lacroix;
- Other proofs of claim relating to loans for which Lacroix was a borrower, co-borrower or surety;
- Proofs of claim relating to loans made to persons other than Lacroix and that the latter did not endorse; and
- Proofs of claim relating to loans confirmed by judgment.

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#### 6.2 Among the proofs of claim presented are the following:

6.2.1 Two (2) proofs of claim related to secured claims against companies linked to Lacroix and that Lacroix had secured, equivalent to \$ 4.9 million.

6.2.2 Nine (9) proofs of claim related to borrowers, co-borrowers or surety loans, equivalent to \$ 0.6 million.

6.2.3 The following table shows a summary of the claims relating to loans for which Lacroix was a borrower, co-borrower or surety, depending on the borrower:

Borrower(s)	Number of claims	Capital	Interest and accrued costs	Total
DL Innov Inc. / MPC11	1	\$ 50,000	\$ -	\$ 50,000
Dominic Lacroix	1	\$ 80,000	\$ (48,583)	\$ 31,417
Dominic Lacroix / Micro-Prets	1	\$ 45,000	\$ 61,069	\$ 106,069
Dominic Lacroix / Mini-Prets / DL Innov Inc.	1	\$ 160,000	\$ (57,521)	\$ 102,479
Micro-Prets Inc.	2	\$ 70,000	\$ 53,558	\$ 123,558
Mini-Prets	3	\$ 167,000	\$ 21,510	\$ 188,510
	9	\$ 572,000	\$ 30,033	\$ 602,033
Other secured loans (guaranteed receivables from related companies)				
DL Innov Inc. / Micro-Prêts Inc. / Interaxe Inc. / Finaone Inc / Gestio Inc.	1	\$ 747,460	\$ 1,727,970	\$ 2,475,430
Micro-Prêts Inc. / Finaone Inc	1	\$ 1,073,965	\$ 1,359,425	\$ 2,433,390
	11	\$ 2,393,425	\$ 3,117,428	\$ 5,510,853

6.2.4 The interest claimed by these lenders, which is calculated up until August 4, 2021, represents, overall, approximately 57% of the total amount claimed, although two claimants filed a claim for capital only, without any interest.

#### 6.3 Proofs of claim relating to loans made to persons other than Lacroix and that the latter has not not secured are 35 in number and are as follows:

Borrower (s)	Number of claims	Capital	Interest and accrued costs	Total
DL Innov Inc.	3	\$ 175,000	\$ 208,156	\$ 383,156
DL Innov Inc. / Finaone Inc	1	\$ 20,000	\$ -	\$ 20,000
DL Innov Inc. / Micro-Prêts Inc. / Finaone Inc /	2	\$ 125,000	\$ 152,470	\$ 277,470
Mini-Prets	29	\$ 2,502,000	\$ 3,295,231	\$ 5,797,231
	36	\$ 2,822,000	\$ 3,655,857	\$ 6,477,857

6.3.1 Just like the proofs of claim relating to loans made to or guaranteed by Lacroix, the interest portion of the proofs of claim represents more than 50% of the total claims, these being calculated up until August 4, 2021 for lenders claiming interest.

#### 6.4 Two proofs of claim relate to loans confirmed by judgment. Please find below their breakdown:

Claimant	Capital	Interest	Damage	Total
# 1	\$ 424,041	\$ 728,322	\$ 10,000	\$ 1,162,363
# 2	\$ 35,000	\$ 20,698	\$ 10,000	\$ 65,698
	\$ 459,041	\$ 749,021	\$ 20,000	\$ 1,228,062

#### 6.5 The analysis of the proofs of claim revealed several elements of interest, including:

6.5.1 The majority of the proofs of claim are incomplete, particularly because the claimants

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fail to indicate the interest received. This prevents the interim Administrator from reviewing, in particular, the calculation of the interest claimed and establishing the date on which the relevant creditors last received interest.

6.5.2 With the exception of proofs of claim relating to loans confirmed by judgment, some claims could be lapsed.

6.5.3 Certain proofs of claim relating to loans made to persons other than Lacroix and that the latter has not secured, equivalent to nearly \$ 6.4 million, do not constitute any legal relationship with Lacroix.

6.5.4 Some creditors claim interest while other lenders claim the net loss in capital only.

6.5.5 Lender interest rates may cap at 50%.

6.5.6 The interest claimed, if any, was calculated up until August 4, 2021.

6.5.7 One of the proofs of claim arising from a judgment involves damages.

6.6 The interim Administrator intends to process proofs of claim as follows:

6.6.1 The interim Administrator lodged or will lodge Requests for additional information to the persons whose claims are incomplete;

6.6.2 The interim Administrator intends to examine the final proofs of claim and the supporting documents and either accept or send notice of review or rejection.

6.6.3 More specifically regarding the lack of legal relationship against Lacroix (i.e. proofs of claim relating to loans made to people other than Lacroix and that the latter has not secured), as already mentioned, the interim Administrator intends to inquire with the Court as to how it should be dealt with.

## 7. TRUSTEE'S CLAIM ON GESTIO, MICRO-PRÊTS AND DL INNOV BANKRUPTCIES

7.1 Among the Other claims, the interim Administrator received a claim from the trustee regarding the bankruptcy of Gestio, Micro-Prêts and DL Innov companies, for sums that these companies allegedly allocated to the PlexCoin project.

7.2 The trustee's claim is as follows:

Item	2016	2017	Total
Salaries	\$ 122,499	\$ 361,470	\$ 483,969
Rent	\$ 10,239	\$ 61,436	\$ 71,675
Loans	\$ 200,000	\$ 15,000	\$ 215,000
Administrative fees	N / A	N / A	\$ 75,000
			<b>\$ 845,644</b>

7.2.1 The allocated salary amounts are an estimate of the salaries the bankrupt companies took on while some employees were allegedly assigned to the development of the PlexCoin project. According to the trustee, 20 employees worked on the PlexCoin project from 2016

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to 2017. The trustee estimated that 20% of the 2016 salaries of programmers, IT technicians and management as well as 50% of 2017 salaries for the same job classes, are linked to the PlexCoin project.

7.2.2 The amounts set as rent represent an estimate of the share of the rent the bankrupt companies took in while the premises of bankrupt companies would have allegedly been used for the development of the PlexCoin project. According to the trustee, 10% of the bankrupt companies' rent should have been assigned to the PlexCoin project between the period July 2016 to December 2016, as well as 30% of rents from January 2017 to December 2017.

7.2.3 The amounts set as "loans" refer to loans jointly made to the bankrupt companies and Lacroix. The trustee makes the unverified assumption that 100% of the amounts have been paid to the companies and loaned to Lacroix by them.

7.2.4 The amounts set as administrative fees, i.e. costs that should have been charged to the PlexCoin project when they were taken in by the bankrupt companies is a matter of arbitrary estimate made by the trustee, without additional support or justification.

7.3 This complaint raises several issues, including in particular:

7.3.1 The allocated wages and rents appear unrealistic considering the nature of the PlexCoin project and the efforts required to put it in place, both from the period and the imputed resources point of view. The interim Administrator had moreover testified to this purpose at the September 2020 hearing. According to the analysis of the facts made by the interim Administrator, the PlexCoin project actually started in spring 2017. In addition, few resources were allocated to the project.

7.3.2 The estimate of administrative fees made by the trustee is not based on any logic charge and is not supported by any document.

7.3.3 The trustee assumes that the sums disbursed by the lenders under the joint loans were collected in full by the bankrupt companies to be subsequently loaned again to Lacroix. This assertion is false.

7.3.4 The trustee ignores substantial sums from which bankrupt companies have benefited, which came from sums collected from PlexCoin investors. According to the analysis of bank statements carried out by the interim Administrator, the sums received by the bankrupt companies greatly exceed the expenses the latter could have afforded. So, despite having been notified of this situation, the trustee ignores the compensation which must operate between the amounts Lacroix may have received from bankrupt companies and the amounts for the PlexCoin project used to pay for the companies' expenses.

7.4 The trustee's claim constitutes a double claim:

7.4.1 On the one hand, as the trustee himself mentioned in his testimony in December 2019, he intends to redistribute any sum he may receive from the amounts held by the interim Administrator only to "Lenders" and not to all creditors of bankrupt companies or secured creditors.



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7.4.1.1 However, these lenders already filed their claims. In the event the claim of the trustee and their claims were both be accepted, they would benefit from a double advantage, that is to say a double distribution based on the same amounts of receivables (disbursed loans) and other claims.

7.4.1.2 This becomes a fact when the trustee adds the "joint" loans granted to Lacroix and bankrupt companies, even though sums were collected directly by Lacroix, without ever passing through the companies linked to Lacroix.

7.5 The interim Administrator intends to finalize the examination of the trustee's claim, request additional information, if any, and send notice of review or rejection, if applicable.

### 8. LATE CLAIMS

8.1 The interim Administrator subsequently received 12 proofs of claim equivalent to less than \$ 50,000 after the Claims filing Deadline.

8.2 In most cases, the proofs of claim thus produced come from PlexCoin investors having or claiming difficulties in communicating or understanding the process (e.g. foreign language).

8.3 The interim Administrator intends to appeal to the Court to admit these claims, subject to their validity.

### 9. SUGGESTED APPEAL TERMS

9.1 Although no Notice of review or rejection has been sent, the interim Administrator anticipates there will presumably be few appeal requests; so, he prefers any appeal to be made to the Court for now, in compliance with the *Bankruptcy and Insolvency Act* or the *Settlement Act with company creditors*, pursuant to the procedure he will determine.

### 10. PRINCIPLES SUGGESTED BY THE INTERIM ADMINISTRATOR IN THE DEVELOPMENT OF A POSSIBLE DISTRIBUTION PLAN

10.1 The basic principles on which the interim Administrator intends to rely on in order to develop a distribution (the "**Plan**") are as follows:

10.1.1 The Plan provides for the distribution of assets possessed by the Interim Administrator, to the exception of a reserve for the fees and disbursements of the Interim administrator ("**Administrative reserve**"). The assets not owned by the Interim Administrator, in particular tangible assets covered by the Ordinance on tangible assets of June 14, 2021 or any remainder of the sale of the building located at 355, rue Gaudias-Villeneuve, Quebec, will not be distributed under this Plan. In addition, in accordance with the judgment of October 29, 2020:

10.1.1.1 Assets held by the SEC as administrator of the PlexCorps Fair Fund, to the extent that their transfer is ordered to the interim Administrator by the courts of the United States of America, are exclusively distributed to PlexCoin investors.

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10.1.1.2 Property held by the interim Administrator, with the exception of property received from the SEC as administrator of the PlexCorps Fair Fund and the assets constituting the administrative Reserve, are distributed to all of Lacroix's creditors.

10.1.2 Creditors benefiting from several sources to collect their debts must take advantage of these sources and ensure they do not harm other creditors:

- For example, in the event the funds are transferred to the interim Administrator, PlexCoin investors will first be reimbursed with the goods held by SEC.
- Also, as part of the distribution place, double claims will be rejected and / or not eligible for distribution.

10.1.3 Under this Plan and given the specific context of this case, it is currently envisaged that all prescribed claims may be fulfilled.

10.1.4 Subject to the establishment of a sufficient legal relationship with Lacroix and / or recognition of such a link by the Court, the holders of proofs of claim relating to loans made to people other than Lacroix and whom the latter has not secured, may benefit from a distribution.

10.1.5 For the sake of fairness between creditors, the interim Administrator intends to establish a date of debt determination for conversion and interest calculation purposes. In this regard, the interim Administrator intends to base any distribution on the amounts of claimed capital as well as interest, until the date of nomination of the interim Administrator, i.e. July 5, 2018, excluding all compensatory or punitive damages. Again, for the sake of fairness, the proof of claim from creditors who have not claimed any interest will be capitalized at the legal interest rate of 5% per year until July 5, 2018.

10.1.6 Acceptance of late proofs of claim, up to the date of this report or any other date the Court may set.

10.1.7 All creditors' claims will be considered as claims of equal standing, including the ARQ claim, with the exception of CRA and ARQ secured claims relating to building securities located on Gaudias-Villeneuve Street and tangible assets seized by the ARQ, as these goods have not been distributed under the Plan.

10.2 The interim Administrator invites anyone involved to send him their comments and suggestions on these basic principles and/or any other element that could potentially affect the Plan.

## **11.CONCLUSION**

11.1 So far, the enforcement of the claims processing procedure has made it possible to receive and place claims equivalent to \$ 43 million.

11.2 During the examination of the proofs of claim, the interim Administrator raised various issues, including:

- Proofs of claim being incomplete and / or for which Lacroix is not a borrower, co-borrower or surety;
- Possible prescribed claims;

- Late claims;
- Duplicate claims;
- The establishment of claims on different dates depending on the claimants, which affects conversions linked to exchange rates or interest calculations (ultimately, this leads to a problem of equity between the parts).

11.3 Based on the preliminary analysis, the interim Administrator maintains that the number of disputes that could be initiated following the issuance of review and rejection notices, may remain low and / or that in the event of disputes, they could be grouped together and processed simultaneously.

11.4 In this context, the interim Administrator suggests the establishment of a simple appeal mechanism, that is to say, any appeal shall proceed according to a simplified procedure determined by the Court, in compliance with the provisions of the *Bankruptcy and Insolvency Act*.

11.5 In the light of the above, the interim Administrator intends to address the Court for guidance regarding the lack of legal relationship against Lacroix on several claims. The interim Administrator raised this issue during the hearing relating to the implementation of the claims process. In the interim Administrator's understanding, these creditors claim to have been tricked by Lacroix and that all of his work must be considered as a whole. Ultimately, they claim a scheme akin to a "Ponzi". The uncovering of the corporate facade and / or the application of the alter ego theory would have the effect of making the legal personality of Lacroix companies unenforceable against injured third parties (lenders, in particular) and would allow to consider the assets held by the interim Administrator (the Canadian fund) as estate shared in common by all of Lacroix's creditors and its related companies. Consequently, this would disqualify the trustee's claim and possibly settle a debate on this specific claim.

11.6 Finally, to avoid any unnecessary debate about the Plan and thus speed up the case finalization, the interim Administrator mentioned the grounds on which he intends to shape the Plan. It would be appropriate for each speaker to provide their own comments, if any. In case of disagreement, the interim Administrator may proactively take the matter to Court.

11.7 The interim Administration is available to answer any questions the Court may have.