



Provincial Association of Credit

3218937 CANADA INC.

217-110, de la Barre St., Longueuil (Québec) J4K 1A3

Phone 514 744-2314 – 1-800-210-9882 - Fax 514 744-9766 – 1-800-257-0585

Our website: www.paccredit.ca

BELLA PROPERTIES INC.

Z-23456

Att.: Mr. Aaa Mmm

PERSONAL & CONFIDENTIAL

DATE

SPECIMEN ONLY

COMMERCIAL REPORT PAC #1

Name: **ELECTRIC CO. LTD.**

Head office:	000 St-Zotique Street East Montréal (Québec) H2H 1H1	Foundation:	September 20XX
Telephone:	514 000-0000 (Listed by Canada 411 under "ELECTRIC CO.")	Employees:	4
Website:	www.electric.com	Business volume:	\$923,790 as of November 31, 20XX (See Financial Data)
		Payment history	Terms well respected (See Landlord and Suppliers)

President & shareholder at 70%Paul Kkkkk

Vice-President & shareholder at 30% Robert Ggggg

Secretary & Treasurer Linda Aaa

Structure: Canadian federal charter dated September 18, 20XX, registered on November 1, 20XX under #10000000000; last report produced: 20XX annual updating declaration recorded at the Quebec Enterprise Register on May 31, 20XX.

Activities: Electrical contractor (residential, commercial and industrial).

Directors: Same directors since start of activities.

Premises: The subject company operates its head office from leased premises at the above-mentioned address (see Landlord References).

Bank: National Bank of Canada, branch at 1 Sainte-Catherine Street West, Montreal, Quebec, tel. 514 000-0000 (see Bank References).

Legal files: Verified: see Legal Files section.

Inquiry Results:**Régie du bâtiment du Québec**

For this report, the Association carried out a verification with *Régie du bâtiment du Québec* (www.rbq.gouv.qc.ca) as of DATE which confirmed the following information:

➤ ELECTRIC CO. LTD.

RBQ license number	XXXX-XXXX-XX
License status	Valid
Date of issue	July 21, 20XX
Date of annual payment	July 21st
Address :	000 St-Zotique Street East, Montréal (Québec)
Respondent:	Paul Kkkkk
Contractor Categories:	Electrical contracting
Association or company providing the security	Assurance Company : 20 000 \$

Québec Register of Personal and Movable Real Rights (RDPRM)

For the purpose of this report, the Association consulted the RDPRM on DATE (certification date) in order to trace the rights registered under ELECTRIC CO. LTD. This consultation revealed the following entries:

- DATE: Conventional hypothec without delivery #XX-0012421-0001
 Holder: National Bank of Canada
 Grantor: ELECTRIC CO. LTD.
 Goods: Universality of all movable assets, present and future, etc.
 Amount: \$130,000
 Date of signature: DATE
 Expiry date: DATE
- DATE: Rights resulting from a lease #XX-0123940-0001
 Lessor: Ford Credit Canada
 Lessee: ELECTRIC CO. LTD.
 Goods: 20XX Ford F-150
 Amount: Not reported
 Date of signature: Date
 Expiry date: DATE

Our verification revealed no other entry under the subject company's name.

Note that the Association does not carry out a systematic verification with the holders of the entries mentioned at the RDPRM in order to confirm the validity of any lien found at the time of the preparation of this report. If required, please advise the Association.

Bank References

The subject company deals with the **National Bank of Canada**, branch at 1 Sainte-Catherine Street West, Montreal (Que), tel.: 514 000-0000.

The authorities of the subject company forwarded to our office a National Bank of Canada commercial statement covering the period between May 1, 20XX and May 31, 20XX which confirmed the following information:

1. Business account

Opening balance (May 1, 20XX)	<u>\$42,743.05</u>
Closing balance (May 31, 20XX)	\$63,312.64

2. Line of credit: authorized limit: low 6 figures (\$100,000);

Balance (utilization) as of May 31, 20XX: \$63,210;

secured by the assets previously described by the RDPRM.

3. Covid loan (interest-free and government-backed loan): balance: \$60,000;

- The subject company would have no other deposit or loan with this financial institution at the time of the preparation of this report.

Landlord References

The subject company leases premises at 000 St-Zotique Street East, Montréal (Québec).

A verification with the landlord at that address, namely IMMEUBLES ST-ZK, Montreal (Québec), tel. 514 000-1234, confirmed a commercial lease under the name of the subject company since May 1, 20XX for 5 years. The present lease should expire at the end of April 20XX. The monthly rent was confirmed at \$1,500, reported well paid and up to date. No returned cheques are reported. Rated as a good tenant.

Suppliers

The Association confirmed with the company BLLL & ASSOCIÉS LTÉE, 10 Crémazie East, Montreal, Quebec, tel. 514 010-000, a commercial account opened for over 3 years. The high credit was reported at \$4,000. The balance due was \$20,000 at the time of our verification. The credit terms of this supplier are Net 30 days, and the subject company would pay within 42 days. The average purchase volume was reported at \$10,000 per month. No returned cheques are reported. The account is rated as satisfactory so far.

The Association confirmed with the company ELECTRONICS INC., 333 Louis St., Montreal, Quebec, tel. 514 010-0000, a commercial account opened under the name of the subject company for over 4 years. The high credit was reported at \$4,000. The balance due was reported at \$1,987 at the time of our verification. The credit terms of this supplier are Net 30 days, and the subject company would repay on average within 30 to 40 days. No returned cheques are reported. The average purchase volume (monthly or yearly) was not reported at the time of our verification. Rated as a good client.

Financial Data

The fiscal year of the company ends on November 30th of each year. The outside accounting firm appointed to prepare the subject company's financial statements is TTT & ASSOCIÉS, Montreal, Quebec, tel. 514 100-0000.

The Association contacted one of the subject company's official spokespersons, its president Mr. Paul Kkkkk, to obtain certain financial data from their most recent financial statements available.

According to the financial data forwarded by Mr. Kkkkk, the subject company achieved as of November 30, 20XX gross revenues of \$923,790 with net income after taxes of \$125,512.

As of November 30th, 20XX, the company had total assets of \$297,801 less total liabilities of \$191,022, leaving a positive shareholders' equity of \$106,779.

Please note that these financial elements are provided without committing ourselves as they were obtained directly from the subject company's official spokesperson and was not confirmed by the outside accounting firm.

Legal Files

The Association carried out, through the SOQUIJ website, a verification of the court records databases covering the province of Québec under the name of ELECTRIC CO. LTD. This verification revealed the following entries:

- March 23, 20XX: motion to institute proceedings for an unpaid account of \$895, plaintiff: CONSTRUCTION INC.; defendant: ELECTRIC CO. LTD.; this claim ended by a settlement out of court dated May 17, 20XX.
- July 10, 20XX: motion to institute proceedings for an unpaid account of \$2,600, plaintiff: LES ELECTROFUGES LTÉE; defendant: ELECTRIC CO. LTD.; this claim ended by a settlement out of court dated March 30th, 20XX.

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The information given above is in answer to your specific inquiry only and is communicated subject to the following conditions: That the information furnished by Provincial Association of Credit (3217937 Canada Inc.) shall be revealed upon request and under certain conditions accordingly to the Act Respecting the Protection of Personal Information in the Private Sector to the subject of the inquiry, that the facts upon which this information is based were obtained by the Provincial Association of Credit as your agents and employee, from sources deemed reliable, the accuracy of which information is, however, in no way guaranteed.

The inquirer in accepting this report agrees to be responsible for any damages arising from a violation of any of the above.