

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY and INSOLVENCY

B E T W E E N :

BANK OF MONTREAL

Applicant

- and -

**598193 ONTARIO LTD., FRANK SCHROYENS,
MONIQUE SCHROYENS and DANIEL SCHROYENS**

Respondent

**SECOND REPORT TO THE COURT SUBMITTED BY BDO CANADA LIMITED, IN ITS CAPACITY AS
RECEIVER OF 598193 ONTARIO LTD., FRANK SCHROYENS,
MONIQUE SCHROYENS and DANIEL SCHROYENS**

March 30, 2017

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1.1 Introduction

- 1.1.1 598193 Ontario Ltd. (the “Debtor”) operated as a grower, packer and distributor of shallots and other vegetables to grocery retailers in Canada. The Company is headquartered in Straffordville, Ontario, and had approximately 7 employees.
- 1.1.2 On an application by the Bank of Montreal (“BMO” of the “Bank”) on December 8, 2016, the Ontario Superior Court of Justice (the “Court”), issued an order appointing BDO as Receiver (the “Receiver”) of the Debtor’s property and certain real property (the “Farms”) owned personally by Frank Schroyens, Monique Schroyens and Daniel Schroyens, (the “Schroyens”), pursuant to subsection 243 of the BIA and section 101 of the Courts of Justice Act (the “Appointment Order”), substantially in the form of the Commercial List Users Committee Model Order. A copy of the Appointment Order is attached as **Appendix A**.
- 1.1.3 The Debtor rented approximately 326 tillable acres of land and a 21,000 square foot head office and warehouse located at 54884, 55016 and 55314 Jackson Line, Straffordville, ON from the Schroyens.
- 1.1.4 After several years of profitability, the Debtor’s business faced recent challenges with loss, due to frost, of the pepper and squash crop in 2015, and the inability to buy seed for the 2016 crop year. The Debtor did not grow any vegetables in 2016 and is currently operating as an importer and distributor of shallots.
- 1.1.5 The directors of the Debtor are:
- (a) Mr. Frank Schroyens;
 - (b) Mr. Gunther Schroyens;
 - (c) Ms. Betty Schroyens; and,
 - (d) Mr. Daniel Schroyens (together the “Principals”).
- 1.1.6 On or about May, 2014, the Bank entered into four credit facility agreements with the Debtor on which approximately \$4.55 million is owing. The facilities are as follows (the “BMO Credit Facility”):
- (a) An operating loan with a \$400,000 maximum;
 - (b) A non-revolving demand loan in the original principal amount of \$3,882,000;
 - (c) A non-revolving demand loan in the original principal amount of \$450,000; and,
 - (d) Corporate MasterCard with a limit of \$50,000.
- 1.1.7 BMO was granted the following security for the BMO Credit Facility:

- General Security Agreement over the personal property of the Debtor dated May 2, 2014, covering all of the assets of the Debtor;
 - security under section 427 of the *Bank Act* dated May 9, 2014;
 - a collateral mortgage from Frank Schroyens and Monique Schroyens in the amount of \$2,963,000 registered as instrument number CT103421 against the lands located at 54884 Jackson Line and 55016 Jackson Line;
 - a collateral mortgage from Frank Schroyens and Monique Schroyens in the amount of \$400,000 registered as instrument number CT103423 against the lands located at 54884 Jackson Line and 55016 Jackson Line;
 - a collateral mortgage from Daniel Schroyens in the amount of \$400,000 registered as instrument number CT103422 against the lands located at 55314 Jackson Line; and,
 - a collateral mortgage from Daniel Schroyens in the amount of \$919,000 registered as instrument number CT103424 against the lands located at 55314 Jackson Line.
- 1.1.8 Frank Schroyens, Monique Schroyens and Daniel Schroyens have guaranteed the liabilities of the Debtor to BMO to a maximum principal amount of \$4,782,000.
- 1.1.9 As of October 26, 2016, the Debtor was indebted to BMO in the approximate amount of \$4.55 million. Interest and costs have accrued since that time.
- 1.1.10 BMO issued formal demand for payment on July 18, 2016 and served on the Debtor a Notice of Intention to Enforce Security, pursuant to section 244 of *The Bankruptcy and Insolvency Act* ("BIA") on the same day. The Debtor was also served with the notice pursuant to section 21 of the *Farm Debt Mediation Act* ("FDMA") on July 18, 2016.
- 1.1.11 The Appointment Order is in the form of the Commercial List Users Committee Model Order and empowered and authorized but did not obligate the Receiver to do, among other things, the following:
- (a) Take possession of and exercise control over all of the property.
 - (b) Take possession of and exercise control of any and all proceeds, receipts and disbursements arising out of or from the property.
 - (c) Receive, preserve, and protect the property, or any part or parts thereof, including, but not limited to, changing the locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable.
 - (d) Manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor.
 - (e) Receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor.
 - (f) Sell, convey, transfer, lease or assign the property or any part or parts thereof out of the ordinary course of business without the approval of this Court in respect of any

transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000 and with the approval of the Court in which the purchase price exceeds these monetary thresholds.

1.1.12 The Appointment Order also authorized the Receiver to market the Farms and the Debtor's assets subject to Court approval.

1.1.13 As described in the First Report, the Receiver developed a sales process (the "Sales Process") for the Debtor's assets and operations and the Farms. The First Report without the Confidential Supplement to the First Report is attached as **Appendix B**.

1.1.14 On January 16, 2017, the Court issued an Order (the "January 16 Order") approving the First Report, and the Sales Process. A copy of the January 16 Order is attached hereto as **Appendix C**.

1.2 Purpose of Receiver's Second Report

1.2.1 This constitutes the Receiver's second report to the Court in this matter (the "Second Report") and it is filed to:

- report on the Receiver's activities and seek approval of the Receiver's activities to date;
- request approval of the Receiver's proposed auction of the Debtor's assets;
- request approval of the Receiver's proposed sale of the Farms;
- request approval of the Receiver's Statement of Receipts and Disbursements for the period December 8, 2016 to March 6, 2017;
- request approval of the distributions as outlined herein; and,
- request the approval of the fees and disbursements of the Receiver and its counsel.

2.1 CRA

- 2.1.1 Following its appointment, the Receiver requested that CRA perform an audit of the Company's source deduction account up to the date of the Appointment Order.
- 2.1.2 CRA completed the audit on January 20, 2017 resulting in a total debt of \$64,971.30 for the period ended December 8, 2016. CRA has filed a property proof of claim with the Receiver in the amount of \$38,330.04 in respect of the deemed trust portion of the debt for deductions at source.
- 2.1.3 The Receiver has recently been provided with a new payroll account in respect of its post receivership activity. The Receiver has filed all required payroll returns up to February 28, 2017 and paid the required amounts to CRA.

2.2 GST/HST

- 2.2.1 The Receiver has recently been provided with a new GST/HST account in respect of its post receivership activity. The Receiver has filed all required GST/HST returns up to February 28, 2017 requesting refunds totaling approximately \$7,800 of which \$6,700 has been received.
- 2.2.2 Based on the Debtor's pre-receivership GST/HST returns filed with CRA, the Debtor had an outstanding pre-receivership GST/HST refund due from CRA. It is anticipated that CRA will set off all pre-receivership refunds against amounts owing on other program accounts.

2.3 Corporate Tax Account

- 2.3.1 The corporate tax return related to the deemed year end on bankruptcy is currently outstanding.
- 2.3.2 Based on the Company's extensive prior period losses, the Receiver believes there is no benefit to incurring the costs to assemble and complete tax returns based on actual results. Accordingly, the Receiver will file a NIL tax return for the reporting period. The Receiver will then request that CRA close the Debtor's corporate tax account.

2.4 Land Survey

- 2.4.1 Upon its appointment, the Receiver was provided with an appraisal of the Farms that indicated there was approximately 360 total acres and 326 tillable acres of land.
- 2.4.2 Following the advertisement of the Sales Process an interested party informed the Receiver that they believed that the Farms only contained 275 tillable acres.
- 2.4.3 The Receiver retained NA Geomatics Inc. ("NA") to complete a global positioning system ("GPS") tracing of the tillable land and determine the total tillable acreage. The NA report indicated the following tillable acres:
 - (i) 54884 Jackson Line- 67.3 acres
 - (ii) 55016 Jackson Line- 117.83 acres
 - (iii) 55314 Jackson Line- 84.17 acres

The total tillable land area of the Farms is 269.3 acres. The updated tillable land area was communicated to all interested purchasers and was reconfirmed with any bidders at the time a bid was submitted.

2.5 **Agricorp**

- 2.5.1 The Debtor participates in the AgriStability program offered by Agricorp.
- 2.5.2 At the initial meeting between the Debtor and the Receiver, the Receiver was informed that the Debtor did not have any bank accounts other than the accounts at BMO and that approximately \$133,000 was due from AgriStability in relation to the 2016 crop year.
- 2.5.3 Following its appointment the Receiver contacted Agricorp and was added as an authorized contact on the Agricorp account.
- 2.5.4 Agricorp informed the Receiver that the 2016 year end application was in process and that an interim payment in the amount of \$133,253 was direct deposited into an account at TD Bank on November 8, 2016.
- 2.5.5 The Receiver contacted TD Bank and took possession of the Debtor's account. However, there was only \$7,023.11 on hand in the account at that time. This sum has been transferred into the Receiver's trust account.
- 2.5.6 Based on a review of the TD Bank account statements the majority of the funds received from Agricorp were used by the Debtor prior to the appointment of the Receiver.

2.6 **Land Severance**

- 2.6.1 As was noted in the First Report, the Schroyens had filed for the following real property severances prior to the appointment of the Receiver:
 - (i) The lands known municipally as 54884 Jackson Line from the lands known municipally as 55016 Jackson Line; and,
 - (ii) The residence fronting on to 55016 Jackson Line together with 2.5 acres from the remaining land at 55016 Jackson Line.
- 2.6.2 Notice of Passing has been issued for the two severances by the Municipality of Bayham as at March 17, 2017. The severances are subject to a 20 day appeal period that will end on April 6, 2017. If no appeals are received during the 20 day period, the severances will be complete.
- 2.6.3 The Receiver intends to complete the two severances prior to closing the Bonnefield APS, as discussed and defined herein.

3.0

SALES AND ACCOUNTS RECEIVABLE

- 3.1.1 The Receiver has permitted the Debtor to continue in business on a limited basis in order to maximize the recovery of the accounts receivable and other assets and to preserve the business in its existing form during the Sales Process.
- 3.1.2 The Receiver has permitted the Debtor to continue to accept orders from existing customers for shallots under the same terms and conditions that were in place prior to the Appointment Order.
- 3.1.3 From the date of its appointment to March 6, 2017, the Debtor has completed approximately \$253,800 in sales inclusive of HST. Collections on the post receivership sales have totaled \$160,032.
- 3.1.4 As at the date of the Appointment Order, the books and records of the Debtor indicated that outstanding accounts receivable were approximately \$85,400. As at March 6, 2017 the Receiver has collected all \$85,400 of the opening accounts receivable.
- 3.1.5 The net account receivable as at March 6, 2017 are approximately \$93,700, comprised entirely of post-receivership sales.

- 4.1.1 The January 16 Order empowered the Receiver to market any or all of the property of the Debtor and the Farms, and the Court approved the Sales Process.
- 4.1.2 The Sales Process includes identifying logical industry players (“Strategic Buyers”) to contact in a direct target marketing approach, as well as placing an advertisement in various newspapers requesting proposals to purchase the Farms and property and/or operations of the Debtor on an en bloc going concern basis, or otherwise, with a proposal deadline of February 28, 2017.
- 4.1.3 The Receiver engaged a licensed real estate agent, Alex Veens, from Culligan Real Estate Ltd. (“Culligan”) to assist with the marketing and sale of the Farms.
- 4.1.4 In accordance with the Court approved Sales Process, the Receiver advertised the assets and operations in the national edition of the Globe and Mail, The Tillsonburg News and The London Free Press.
- 4.1.5 In addition the Farms were advertised as follows:
- (i) 3826 direct mail flyers sent to residents in the area south of highway 403 and highway 401 between St. Thomas and Simcoe, Ontario;
 - (ii) Weekly advertisement in Ontario Farmer as of February 7, 2017;
 - (iii) Listed on the MLS system as of January 27, 2017;
 - (iv) Listed on Realtor.ca as of January 27, 2017;
 - (v) Listed on Farm Marketer.com, the largest on-line information source for Canadian farmers as of January 30, 2017; and,
 - (vi) Listed on Culligan web-site Your Farm as of Jan 27, 2017.
- 4.1.6 As at February 28, 2017 the Receiver’s sales and marketing activities for the Debtor’s equipment resulted in the following activity:

	Equipment		
	Strategic	Liquidator	Total
Invitation for proposal sent	5	18	23
Signed NDA received	4	11	15
Site tour	3	8	11
Offers	2	6	8

- 4.1.7 Culligan was contacted by 15 parties, completed 6 tours and received 7 offers on the Farms. Two parties that submitted offers were familiar with the Farms and did not contact Culligan for additional information or a tour prior to submitting an offer.

- 4.1.8 The offers received are details in the confidential supplement to the Second Report (the "Confidential Supplement").
- 4.1.9 The Receiver obtained an appraisal of the Debtor's equipment by Syl-Mar Management dated December 12, 2016 for use in assessing any offers received. Details of the appraisal and copies thereof are included in the Confidential Supplement.
- 4.1.10 The Receiver obtained two appraisals of the Farms, the first by Otto and Company dated December 19, 2016 and the second by Valco Real Estate Appraisers dated January 1, 2017. These appraisals were for use by the Receiver in assessing any offers received. Details of the appraisals and copies thereof are included in the Confidential Supplement.
- 4.1.11 The Receiver requests that the Confidential Supplement be sealed by the Court until the recommended transactions are completed. Publication of the appraisals, offers and the proposed transactions would undermine the Sales Process for the Farms and the Debtor's assets that would be required if the recommended transactions do not close.
- 4.1.12 The Receiver recommends that the Bonnefield APS (as defined in the Confidential Supplement) and the Sylmar ASA (as defined in the Confidential Supplement) be approved and that the Court grant an Order authorizing the Receiver to complete the transactions (the "Transactions") for the following reasons:
- (i) The Receiver is of the opinion that the Sales Process conducted following the Receiver's appointment was efficient, fair and provident and the assets were properly marketed to obtain the best price and terms of sale for these assets;
 - (ii) The price and terms of proposed sale are supported by the appraisals;
 - (iii) The Transactions are in the interest of all parties and represents the best value for the Debtor's assets and the Farms under these circumstances;
 - (iv) The Receiver has discussed the terms of the Transactions with the Bank and they support the Transactions; and,
 - (v) For the reasons as further detailed in the Confidential Supplement.
- 4.1.13 The residential dwelling located at 55314 Jackson Line, and included in the Bonnefield APS, is currently occupied by Daniel Schroyens and his family. Bonnefield has advised the Receiver that it will enter into a lease agreement with Mr. Schroyens for the continued occupation of the house. If a lease agreement is not entered into prior to the closing date of the Bonnefield APS, the Receiver will either enter into a mutually agreed upon arrangement with Daniel Schroyens to vacate the residential dwelling or the Receiver will seek an order granting leave to issue a writ of possession.
- 4.1.14 Following the severance discussed above and, completion of the Sylmar ASA and the Bonnefield APS, the house located at 55016 Jackson Line in Straffordville ("55016 Jackson") will remain unsold and subject to the Appointment Order. 55016 Jackson is currently occupied by Mr. Frank Schroyens and Mrs. Monique Schroyens. 55016 Jackson is currently listed for sale by the Receiver. The Receiver will delay accepting offers on the house until the proceeds of the sale of the Farms and the Debtors assets are known and the remaining obligations of the Debtor are determined.

5.0

STATEMENT OF RECEIPTS AND DISBURSEMENTS AND PROPOSED DISTRIBUTION

5.1 Statement of Receipts and Disbursements

- 5.1.1 **Appendix D**, attached, presents a summary of the Receiver's Statement of Receipts and Disbursements for the period December 8, 2016 to March 6, 2017.
- 5.1.2 As is illustrated, operating receipts total approximately \$252,160, related to the collection of accounts receivable and post receivership sales. The Receiver has also borrowed \$75,000 from BMO resulting in total receipts of \$327,160.
- 5.1.3 The Receiver has made operating disbursements of approximately \$280,250, primarily related to payroll, shallot purchases, packaging, freight and insurance. An additional \$32,770 has been spent on professional fees resulting in total disbursements of \$313,030.
- 5.1.4 As at March 6, 2017 the Receiver has approximately \$14,130 in its trust account.

5.2 CRA Distribution

- 5.2.1 As noted above CRA has filed a property proof of claim with the Receiver in the amount of \$38,330.04.

5.3 Secured Creditors

- 5.3.1 Based on claims filed to date, the Company's books and records, the demand letters of secured creditors, and a search conducted under the Personal Property Security Act ("PPSA"), the following is a summary of the various secured creditors and equipment lessors.

Creditor Name	Security	Estimated o/s Debt (before ongoing costs)
Bank of Montreal	GSA/Chattel Mortgage	\$4,585,584.62
Bank of Nova Scotia	Specific equipment registration	\$42,726.85
ADD Capital Corp.	Specific equipment registration	\$22,469.58
Daimler Truck Financial	Specific equipment registration	\$59,259.48
Agriculture and Agri-food Canada	Crops from the 2009 growing season	\$124,492.00
CNH Capital Canada Ltd.	Specific equipment registration	Unknown
John Deere Canada ULC	Specific equipment registration	Unknown
CLE Leasing Enterprise Ltd.	Specific equipment registration	Unknown

- 5.3.2 The assets subject to the security of CNH Capital Canada Inc. ("CNH"), John Deere Canada ULC, CLE Leasing Enterprises and Agriculture and Agri-food Canada were not in the possession of the

Debtor on the date the Receiver was appointed. The Debtor stated that the assets were returned or repossessed during the Debtor's FDMA proceedings. As a result the Receiver did not take possession of the assets and the Receiver's counsel did not review the security documents.

- 5.3.3 The Receiver has been in correspondence with counsel to CNH with respect to a skid steer that CNH has an interest in and was stolen in September of 2015. Certain insurance proceeds were paid to the Debtor as a result of the loss of the skid steer in January of 2016. CNH claims an interest in these proceeds which are not available to the Receiver.
- 5.3.4 The Receiver instructed its counsel to review the security of the remaining parties and provide its opinion on the validity and enforceability of the security. Counsel has confirmed that the Bank and Daimler Truck Financial have valid and enforceable security.
- 5.3.5 The Receiver's counsel was not able to opine on the validity and enforceability of the ADD Capital Corp. security as at the date of this report. The Receiver will maintain a holdback in the amount of \$22,469.58 (the "Holdback") pending the review of the security and proceed to sell the equipment pursuant to the Sylmar ASA.
- 5.3.6 The Receiver has released its interest in the vehicle leased from The Bank of Nova Scotia as it was determined to have no equity.
- 5.3.7 The balance of the financed/leased equipment was included in the Receiver's Sale Process.

5.4 Distribution

- 5.4.1 As was reported in the First Report, the Receiver's counsel provided its opinion that the security of BMO was valid and enforceable as against the Debtor and the Receiver. Subject to the purchase money security interest ("PMSI") claims of ADD Capital Corp. and Daimler Truck Financial, BMO is the first ranking secured creditor with security over all of the Debtors assets and the Farms.
- 5.4.2 All wages and vacation pay owing to the employees of the Debtor were paid up to and including December 8, 2016 following the appointment of the Receiver. As a result there is no amount owing pursuant to s. 81.4 of the *Bankruptcy and Insolvency Act*.
- 5.4.3 As at March 29, 2017, the Debtor is indebted to BMO in the amount of \$4,585,584.62 plus per diem interest of \$653.81 and ongoing legal fees.
- 5.4.4 With the exception of CRA and the PMSI claims of Daimler Truck Financial and ADD Capital, the Receiver is not aware of any creditors ranking in priority to BMO, subject to charges under the Appointment Order.
- 5.4.1 Based on the Receiver's analysis and after the collection of the anticipated proceeds from the Bonnefield APS and Sylmar ASA, both of which are subject to Court approval, the Receiver is proposing to make the following distributions (the "Proposed Distribution"):
 - (i) A distribution to the Receiver General in the amount of \$38,330.04 relating to CRA's Deemed Trust source deduction claim;
 - (ii) A distribution to Daimler Truck Financial in the amount of \$59,259.48 plus ongoing costs to the date of distribution; and,
 - (iii) A distribution to BMO of \$4,585,584.62 plus ongoing costs to the date of distribution, subject to the Holdback and the availability of funds.

- 6.1 Pursuant to paragraph 18 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of its Counsel, constitute the "Receiver's Charge".
- 6.2 The fees and disbursements of the Receiver for the period from December 18, 2016 through to March 3, 2017 are detailed in the affidavit of Michael J. Hanson, a copy of which is attached as **Appendix E**.
- 6.3 The Receiver's fees from December 18, 2016 through to March 10, 2017 encompass 165.8 hours at an average hourly rate of approximately \$363.74 and disbursements of \$1,064.73 for a total of \$61,372.73 prior to applicable taxes.
- 6.4 The Receiver is therefore requesting that the Court approve its total fees and disbursements inclusive of applicable taxes in the amount of \$69,351.18.
- 6.5 The fees and disbursements of the Receiver's counsel for the period from appointment through to February 22, 2017 are detailed in the affidavit of Melinda Vine, a copy of which is attached as **Appendix F**.
- 6.6 The Receivers counsel has submitted two invoice as follows:
- (i) The fees from appointment through to February 22, 2017 encompass 49.5 hours at an average hourly rate of approximately \$303.94 and disbursements of \$2,006.16 for a total of \$17,051.46 prior to applicable taxes.
 - (ii) The fees from February 23, 2017 through to March 23, 2017 encompass 18.9 hours at an average hourly rate of approximately \$425.79 and disbursements of \$448.36 for a total of \$8,495.86 prior to applicable taxes.
- 6.7 The Receiver is therefore requesting that the Court approve its counsel's total fees and disbursements inclusive of applicable taxes in the amount of \$28,839.11.

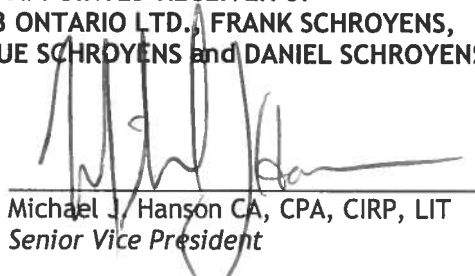
7.0

7.1 The Receiver respectfully submits this Second Report to the Court in support of the Receiver's motion to:

- approve the Second Report and the activities of the Receiver as described herein;
- approve the proposed auction of the Debtor's assets;
- approve the proposed sale of the Farms;
- approve the Receiver's Statement of Receipts and Disbursements for the period December 8, 2016 to March 6, 2017;
- approve the Proposed Distribution as outlined herein; and,
- approve the fees and disbursements of the Receiver and its counsel as described herein.

All of which is respectfully submitted this 30th day of March, 2017.

BDO CANADA LIMITED
COURT-APPOINTED RECEIVER OF
598193 ONTARIO LTD., FRANK SCHROYENS,
MONIQUE SCHROYENS and DANIEL SCHROYENS

Per: 
Michael J. Hanson CA, CPA, CIRP, LIT
Senior Vice President