

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

No.: 500-11-033561-081

**SUPERIOR COURT
Commercial Division**

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act,
R.S.C. 1985, c.C-36, as amended)

**IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT
WITH RESPECT TO MAAX
CORPORATION, MAAX CANADA
INC., MAAX SPAS (ONTARIO INC.),
4200217 CANADA INC. AND MAAX
CABINETS INC.**

Petitioners

and

**MAAX KSD LLC,
Aker Plastics Company Inc.,
MAAX Spas (Arizona), Inc.
MAAX-Hydro Swirl Manufacturing Corp.
MAAX Midwest, Inc.
Pearl Baths LLC**

Additional Petitioners

and

ALVAREZ & MARSAL CANADA ULC,

Monitor

CERTIFICATE OF THE MONITOR

WHEREAS MAAX Corporation (“**MAAX Corp.**”), MAAX Canada Inc. (“**MAAX Canada**”), MAAX Spas (Ontario) Inc. (“**MAAX Spas**”), 4200217 Canada Inc. (“**4200217**”) and MAAX Cabinets Inc. (“**MAAX Cabinets**”) are collectively referred to herein as the “**Initial Petitioners**”, have sought the protection of the *Companies’ Creditors Arrangement Act* (“**CCAA**”) and obtained an Initial Order on June 12, 2008 as same may be renewed and extended (the “**Initial Order**”);

WHEREAS on July 10, 2008 the Court extended the CCAA protection to MAAX KSD LLC (“**MAAX KSD**”), Aker Plastics Company Inc. (“**Aker**”), MAAX Spas (Arizona), Inc. (“**MAAX Spas U.S.**”), MAAX-Hydro Swirl Manufacturing Corp. (“**MAAX-Hydro**”), MAAX Midwest, Inc. (“**MAAX Midwest**”), Pearl Baths LLC (“**Pearl**”) (collectively, the “**Additional Petitioners**”, and together with the Initial Petitioners the “**Petitioners**”) and ordered that all provisions of the Initial Order as may be amended or extended from time to time shall apply to the Additional Petitioners, *mutatis mutandis*;

WHEREAS Alvarez & Marsal Canada ULC has been appointed as Monitor of the Petitioners (the “**Monitor**”);

WHEREAS the Petitioners filed a Motion for Approval of the Sale of Assets and Vesting Order (the “**Motion**”);

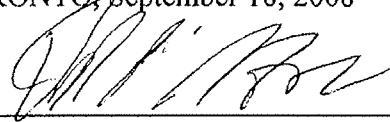
WHEREAS by order rendered on July 10, 2008, the Motion was granted by this Honourable Court (the “**Order**”);

WHEREAS the Order provides for the filing of a Monitor’s Certificate (as defined in the Order) by the Monitor upon the occurrence of certain events;

THE MONITOR DECLARES THAT:

The Petitioners and the Buyer (as defined in the Purchase Agreement) have each confirmed to the Monitor in writing that all matters to be completed prior to the consummation of the transactions contemplated by the Purchase Agreement have been satisfied or waived and that the Closing (as defined in the Purchase Agreement) took place on September 18, 2008.

TORONTO, September 18, 2008



ALVAREZ & MARSAL CANADA ULC

No. 500-11-033561-081

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

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COMPROMISE OR ARRANGEMENT OF:**

**MAAX CORPORATION,
MAAX CANADA INC.,
MAAX SPAS (ONTARIO) INC.,
4200217 CANADA INC.,
MAAX CABINETS INC.**

Petitioners

and

ALVAREZ & MARSAL CANADA LLC

Monitor

CERTIFICATE OF THE MONITOR

ORIGINAL

Attorneys for the Monitor

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Me Christian Lachance

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