

**In the Matter of the Receivership of
CALIBER SYSTEMS INC. ("CALIBER" or "the Company")
of the City of Calgary
In the Province of Alberta**

**Notice of Receiver
(Subsection 246(2))**

Take notice that:

On 1st day of April 2011, PricewaterhouseCoopers ("PwC") was appointed Receiver and Manager ("Receiver") of all of Caliber's current and future assets, undertakings of properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof with the authority to manage, operate and carry on the business of Caliber. The assets of Caliber as per the Company's books and records as at March 31, 2011 were:

	<u>Book Value</u>
• Accounts receivable	\$8,632,181.82
• Investments	\$5,346,623.46
• Prepaid expenses	\$598,112.23
• Gravel inventory	\$870,830.41
• Investments	\$253,400.60
• Furniture and fixtures	\$16,195.67
• Temporary structures	\$4,240.89
• Leasehold improvements	\$28,401.79
• Tools and equipment	\$883,082.31
• Office and computer equipment	\$80,220.99
• Automotive equipment	\$1,316,843.59
• Construction equipment	\$16,511,209.27

PwC, in its capacity as Receiver, took possession and control of the property described above on the 1st day of April, 2011.

Bankruptcy

On June 27, 2011 the Receiver assigned Caliber into Bankruptcy pursuant to an Order of the Court of Queen's Bench of Alberta.

Secured Creditors

<u>Name</u>	<u>Owed</u>
0807807 B.C. Ltd.	Unknown
The Bank of Nova Scotia	\$205,123
Brandt Tractor Ltd.	Unknown
Canadian Western Bank	\$165.699
Canadian Western Bank Leasing Inc	Unknown
Caterpillar Financial Services Limited	\$1,601,657
Citycapital Commercial Corporation	Unknown
Citycapital Commercial Leasing Corporation	\$704,788
CNH Capital Canada Ltd	\$329.554
Coast Capital Equipment Finance Ltd	Unknown
Community Credit Union Ltd	Unknown
Concentra Financial Services Association	\$751,415
Corporation Credit-Bail Commercial Citycapital	Unknown

DeLage Landen Financial Services Canada Inc	\$344,431
Essex Lease Financial Corporation	Unknown
Finning International Inc	\$268,021
First Calgary Savings & Credit Union Ltd	Unknown
GE Canada Equipment Financing G.P.	Unknown
GE Canada Leasing Services Company	Unknown
General Electric Canada Equipment Finance G.P.	Unknown
GE Canada Asset Finance Holding Company	Unknown
GE Technology Finance	Unknown
GE VFS Canada Limited Partnership	Unknown
GE Capital Canada Equipment Financing & Leasing Company	\$2,742,741
General Motors Acceptance Corporation of Canada Ltd	Unknown
GMAC Leaseco Corporation	\$28,195
GPN Consulting Ltd.	\$55,109
The Guarantee Company of North America	Unknown
Jack Carter Chevrolet Cadillac	\$52,857
Jim Peplinski's Auto Leasing Ltd	\$4,128
Jim Peplinski's Leasemaster National	Unknown
John Deere Credit Inc	\$343,503
John Deere Limited	Unknown
Key Equipment Finance Canada Ltd	\$38,269
Komatsu International (Canada) Inc	\$2,868,609
National Leasing Group Inc	\$4,663
Nexcap Finance Corporation	\$600,447
Pitney Bowes Global Financial Services	Unknown
Roynat Inc	Unknown
Servus Credit Union Ltd	\$9,690,861
Shaw GMC Chevrolet Buick Ltd	\$388,954
Travelers Financial Corporation	\$39,088
Western Heavy Equipment Rentals Ltd	\$768,335

Unsecured Creditors

A list of creditors was obtained from the books and records of Caliber, a copy of which was included in the 245/246 report filed April 12, 2011.

Plan of Action

- Work on all construction sites was halted at the date of the Receivership.
- T4s and ROEs and letters explaining the *Wage Earner Protection Program Act* ("WEPPA") procedure were sent to all employees of Caliber on April 14, 2011. As of today's date 74% of the former employees had received their eligible WEPPA payments.
- The Receiver continues its efforts to collect outstanding accounts receivable balances relating to non-bonded contracts, inter-company receivables, investments and life insurance policy redemptions.
- The Receiver has commissioned an independent appraisal of the land.
- The Receiver has been cooperating with The Guarantee Company of North America and Western Surety with respect to Caliber's bonded contractors.

- Canada Revenue Agency performed a Trust Exam of the payroll account on April 7, 2011 showing a deemed trust amount of \$240,000.
- Certain pieces of Caliber equipment were sold in June 2011 through private sales. An auction was held on June 28 to 29, 2011 to dispose of all remaining equipment and miscellaneous assets.
- The Receiver had vacated all Caliber locations by July 20, 2011. All utilities and service accounts have been cancelled and all occupation rent has been paid to that date.
- The Pre Receivership Corporate Tax returns for 2009 and 2010 were filed.
- The Receiver has ensured all Statutory Returns have been filed to date.
- A copy of the Statement of Receipts and Disbursements for the period April 1 to September 23, 2011 is attached as Schedule A to this report.
- The status of Caliber will be updated periodically on our website www.pwc.com/car-calibersystems
- The Receiver has engaged independent counsel, Mr. Howard Gorman with Macleod Dixon LLP.

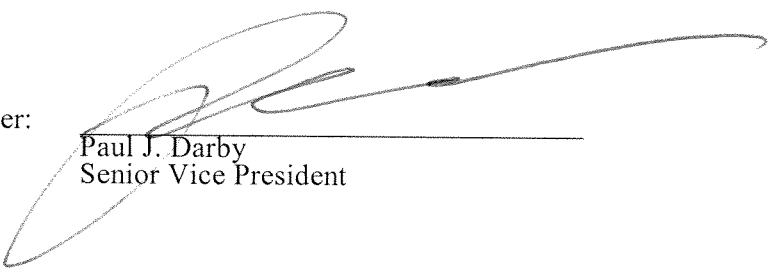
Contact persons for Receiver:

Shereen Lewis
Telephone: 403-509-6669
Facsimile: (403) 781-1825

Dated at Calgary, Alberta this 18th day of October, 2011.

PricewaterhouseCoopers Inc.
Receiver Manager of Caliber Systems Inc.

Per:



Paul J. Darby
Senior Vice President

Notice to Reader

We have compiled the accompanying Statement of Receipts and Disbursements for the period April 1 to September 23, 2011 from the receivership records which we have maintained in our capacity as Receiver and Manager of Caliber Systems Inc.

We have not engaged external accountants to audit, review or otherwise attempt to verify the accuracy or completeness of the Statement of Receipts and Disbursements.

Readers are cautioned that this statement may not be appropriate for their purposes.

PricewaterhouseCoopers Inc.
Receiver and Manager of
Caliber Systems Inc.

Caliber Systems Inc. - In Receivership
Statement of Receipts and Disbursements
for the period April 1 to September 23, 2011
(unaudited - See Notice to Reader)

SCHEDULE A

Receipts

Accounts Receivable Collections	\$ 273,668.86
Cash on Hand	\$ 28,142.63
Corporate Tax Refund	\$ 1,811,722.65
Direct Costs Reimbursed	\$ 8,962.36
GST Collected	\$ 191,711.20
GST Refunds	\$ 375,694.17
Insurance Refunds - Cash Surrender Value re Life Insurance	\$ 167,513.25
Insurance Co Claim Payment	\$ 49,500.00
Lease of Equipment	\$ 195,523.80
Miscellaneous Refund	\$ 4,512.72
Sale of Assets	\$ 16,586,775.09
WCB Refund	\$ 23,647.30

Total Receipts	<u>\$ 19,717,374.03</u>
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Disbursements

Advance to Trustee in Bankruptcy for Expenses	\$ 841.20
Auto Allowance Expense	\$ 600.00
Accounting Services	\$ 6,250.00
Appraisal Fees	\$ 50,000.00
Auction Commissions	\$ 439,412.50
Auction Expenses	\$ 144,142.00
Bank and Service Charges	\$ 297.00
Business Taxes	\$ 4,791.91
Casual Labour	\$ 28.57
Commissions	\$ 2,500.11
Computer Consultant	\$ 8,992.44
Contractors	\$ 459,508.39
Cost Allocation Funds to Trust Account	\$ 93,872.50
Fuel	\$ 1,285.52
Garbage/Janitorial/Cleaning	\$ 11,006.45
GST Paid/Remitted	\$ 202,362.92
Insurance	\$ 212,506.07
Legal Fees	\$ 470,465.01
Legal Expenses	\$ 6,082.56
Lease Payments	\$ 108,256.23
Licences and Permits	\$ 1,151.00
Offical Receiver Fees	\$ 70.00
Office and Miscellaneous	\$ 6,599.41
Payroll	\$ 46,339.18
Payroll Remittances	\$ 7,196.29
Receivers Fees	\$ 916,970.00
Receivers Expenses	\$ 47,368.90
Rent	\$ 141,543.19
Repairs and Maintenance	\$ 25,795.52
Secured Creditor Payment/Liens	\$ 9,180,430.13
Security/Locksmith	\$ 4,927.50
Storage Costs	\$ 3,140.49
Utilities/Telephone	\$ 21,462.50
Workers Compensation Board	\$ 1,010.19

Total Disbursements	<u>\$ 12,627,205.68</u>
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Balance of Funds in Bank	<u>\$ 7,090,168.35</u>
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