



NOTICE AND STATEMENT OF THE RECEIVER

(Pursuant to subsection 245(1) and 246(1)
of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP
OF THE PROPERTY OF**

2154015 Ontario Inc. o/a Collany Holland Lumber
of the City of Oshawa, in the Province of Ontario

The Receiver gives notice and declares that:

1. On January 20, 2012, pursuant to an order (the **"Receivership Order"**) of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**), PricewaterhouseCoopers Inc. was appointed receiver (the **"Receiver"**), without security, of all of the assets, undertakings and properties (the **"Property"**) of 2154015 Ontario Inc. (**"2154015"** or the **"Company"**) acquired for or used in relation to the business carried on by 2154015, pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the **"BIA"**), as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.
2. The Receivership Order was granted pursuant to an application made by the Canadian Imperial Bank of Commerce (**"CIBC"**), pursuant to its security agreements with the Company, including a general security agreement dated April 8, 2010.
3. On January 20, 2012, the Receiver took possession of the Company's Property, which primarily consisted of:

PricewaterhouseCoopers Inc.

PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2

T: +1 416 863 1133, Direct F: +1 416 814 3219, www.pwc.com/ca



Current Assets	Estimated Book Value¹
Cash in Bank	\$ 0
Accounts Receivable	1,236,745
Inventory	1,285,441
Investments	100,000
Capital Assets	<u>672,561</u>
TOTAL	<u>\$ 3,294,747</u>

¹The above amounts are based on asset values per the Company's books and records. These amounts have not been reviewed or audited and do not necessarily represent the sale or liquidation value of the Company's assets.

4. The following information relates to the receivership:

- (a) Address of the head office of the Company:

1277 Wilson Road North
Oshawa, Ontario L1K 2B8

- (b) Principal line of business:

Sale of lumber and building supplies.

- (c) Location of business:

1277 Wilson Road North
Oshawa, Ontario L1K 2B8



- (d) Amounts owed as of January 20, 2012, by the Company to each creditor who holds security on the Property described above, pursuant to the Company's books and records and a search of the Personal Property Security Registration System (Ontario), is as follows:

CIBC	\$ 1,138,715
Rona Inc.	\$ 1,443,530
Holland Lumber Limited	\$ Unknown
Giancarlo Appugliesi Holdings Inc.	\$ Unknown
Employees – (estimated entitlement pursuant to S81 of BIA)	\$ 27,035
Lucio Cairo	\$ Unknown*
Daniel Hannam	\$ Unknown*
Enrico De Vincenzo	\$ Unknown*
Nadia De Vincenzo	\$ Unknown

Note: As further security, CIBC obtained from Mr. De Vincenzo, Mr. Cairo, Mr. Hannam (and others): (i) guarantees; and (ii) assignments and postponement of claims in connection with the indebtedness of the Company to CIBC.

- (e) The list of other creditors of the Companies and the amount owed to each creditor is set out in Schedule "A", which totals:

Unsecured Creditors	\$986,301
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- (f) The intended plan of action of the Receiver during the receivership proceedings, to the extent that such a plan has been determined, is to realize on the Property of the Company that is subject to the Receivership Order.



(g) Contact person for Receiver:

PricewaterhouseCoopers Inc.
Receiver of 2154015 Ontario Inc.
PwC Tower
18 York Street
Suite 2600
Toronto ON M5J 0B2

Attention:	Sara de Verneuil
Telephone:	(416) 863-1133 x14374
Facsimile:	(416) 814-3219

5. Further information regarding the receivership proceedings and materials relating to the proceedings may be obtained from the Receiver's website at www.pwc.com/car-colonylumber.

DATED at Toronto, this 30th day of January, 2012.

**PricewaterhouseCoopers Inc.
in its capacity as Receiver of 2154015 Ontario Inc.
and not in its personal capacity**

A handwritten signature in black ink, appearing to read "T. Weaver".

Tracey Weaver
Vice President

2150415 ONTARIO INC.

SECURED CREDITORS

COMPANY	AMOUNT
CIBC	1,138,715
Holland Lumber Limited	Unknown
Gian Carlo Appugliesi Holdings Limited	Unknown
Rona Inc.	1,443,530
Lucio Cairo	Unknown
Daniel Hannam	Unknown
Enrico De Vincenzo	Unknown
Nadia De Vincenzo	Unknown
Employees - S81 (estimated)	27,035
TOTAL	2,609,280

UNSECURED CREDITORS

(i) TRADE

AMOUNT	
226	A Web That Works
2,882	Activant
65	Allstream Corp.
27,866	Benjamin Moore & Co. Limited
2,842	Bonneville Windows & Doors
2,556	Bramwood Forest Products
15,451	Breadaway Fuels Ltd.
94	Break-Away Technologies
528	Canadian Linen Supply
6,187	Carnevale Law Office
14,803	Collins Barrow (Vaughan) LLP
2,295	Crispo Canada Inc.
1,895	Edwards Enviromental
Unknown	Enbridge Gas Distribution
3,242	ETR 407
16,060	Foam Concept 2000 Inc.
1,113	Golding Graphics Limited
187	Hard-Co Sand and Gravel
715	J. P. Towing Service
2,493	JEM Strapping Systems
3,402	Kal Tire Ontario
4,856	King Packaged Materials
379	Liv Outdoor Inc.
519	M C Reproductions Inc.
453	MacDonald Inspection Services
1,044	Millwork Home Centre
1,168	Muskoka Roof Truss Company
145	Oshawa Office Equipment
Unknown	Oshawa PUC Networks Inc.
546,796	Owl Distribution Inc.
9,674	Paccar Leasing Company, Ltd.
170,061	Pacer Building Components Inc.
558	Peninsula Saw Company
569	Pitney Bowes Leasing
149	Purolator Courier Service
17,915	Rembos Inc.
107	Rogers Payment Centre
1,401	Rona Whitby Home & Garden
1,786	Rosebank Wholesale Lumber Ltd.
1,101	Telus
1,017	The Oshawa Express
Unknown	The Regional Municipality of Durham
962	Toolway Industries
1,470	Warehouse Trading Inc.
108,358	Watford Roof Truss Ltd.
657	Wolseley Mechanical Group
2,622	J.B. Merchandise Design Inc.
605	Marshall Industrial Inc.
509	Nescom Construction Services
100	Police Association of Ontario
832	Rohen Fire Protection Ltd.
1,000	Sovereign General Insurance
4,278	Smith Chappell Marsh Vilander LLP
310	Dennis Thompson
986,301	SUB-TOTAL

Adams, Louise
Baker, Richard
Boddy, Michael
Cairo, Lou
Crothers, Adam
Devincenzo, Adrian
Devincenzo, Rick
DiSanto, Nick
Hawes, Walter Richard
Haydon, Robert James
Henderson Eugene
Hodgson, David R.
Kuney, Steve
Lem, Raymond
Linklater, Lindsay
Maddock, Laurel A.
Mather, Brian
Mather, Candice
Mather, Julie
McCluskey, Kim
Michaud, Michelle
Miller, Tony
Pereira, Sherard
Persaud, Vickram
Romanin, Michael
Rond, Steve
Saunders, Dana
Sostar, Scott
Young, Sarah
Zecca, Eric

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986,301