



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:



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**


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)	Unknown
TOTAL	27,035
	<u>2,609,280</u>

UNSECURED CREDITORS

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

(ii) EMPLOYEES

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

TOTAL UNSECURED

986,301