

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE APPLICATION OF  
AMCAN CONSOLIDATED TECHNOLOGIES CORP.  
PURSUANT TO SECTION 47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.  
1985, C.C-36, AS AMENDED AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. C.C-43, AS AMENDED.

Applicants

**SECOND REPORT TO THE COURT  
BY A. JOHN PAGE & ASSOCIATES INC.  
RECEIVER OF AMCAN CONSOLIDATED TECHNOLOGIES CORP.  
DATED JUNE 1, 2011**

**Introduction and Background**

Amcan Consolidated Technologies Corp. ("Amcan") was a global supplier of light metal aluminum and magnesium castings for the automotive industry. Amcan was the result of the amalgamation of approximately 20 entities on or before 2000. Amcan or predecessor companies were also known as Amcan Castings and Cascade Precision Machining Ltd.

Amcan was a wholly-owned subsidiary of ACT Holdings SA, a Belgian company, which is or was itself a subsidiary of Honsel International Technologies SA ("Honsel" or "HIT"), also a Belgian company. We understand that Honsel was a creditor of Amcan for \$69,456,550 and has a first charge on the assets of Amcan pursuant to a General Security Agreement dated November

30, 2004.

In early September 2007 Amcan was operating from locations in Hamilton and Burlington, Ontario. At that time it had 174 active employees at its Hamilton location and 64 at its Burlington location.

On September 11, 2007 Amcan, together with two subsidiary companies, Flamborough Tool & Mould Ltd. ("Flamborough") and 177963 Canada Inc. (then known as Grenville Casting Limited) ("Grenville"), commenced proceedings under the Companies' Creditors Arrangement Act (the "CCAA") and Ernst & Young Inc. ("E&Y") were named as Monitor. Later in the fall of 2007, Amcan gave up its attempts to restructure its business and operations ceased. Since then Amcan has been liquidating its assets.

On May 21, 2008 the undersigned A. John Page & Associates Inc. was appointed Interim Receiver and Receiver and Manager in respect of all assets, property and undertaking of Amcan pursuant to an order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) ("the Order"). A copy of the Order is attached as Exhibit "A".

At the same court hearing, the Honourable Mr. Justice Wilton-Siegel terminated the CCAA proceedings with respect to Amcan and Flamborough. He concurrently discharged E&Y as Monitor of both Amcan and Flamborough. We understand that the CCAA proceedings with respect to Grenville were not terminated at that time but have subsequently been terminated.

### **Purpose of the Report**

The purpose of the report is to provide the Court with information regarding our activities and to

seek approval of those activities.

## **Key Assets**

The key assets of Amcan at the date of our appointment were:

- the amounts due to Amcan pursuant to an agreement dated December 21, 2007 ("the Liquidation Agreement") with Maynards Industries Ltd. ("Maynards") relating to the sale of the machinery, equipment and other physical assets of Amcan ("the Machinery") located at 10 Hillyard St. in Hamilton ("10 Hillyard");
- a tooling receivable due from Chrysler LLP ("Chrysler");
- certain insurance premium refund claims and
- certain cash in Amcan's corporate bank account

## **Initial Steps**

Just prior to our appointment, Amcan had been utilizing space at two adjacent locations in Hamilton, 9 Hillyard St ("9 Hillyard") and 10 Hillyard.

### **9 Hillyard**

Amcan's corporate offices had historically been located at 9 Hillyard. 9 Hillyard had been sold by Amcan to Baresa Cabinets Inc. ("Baresa") in October 2007 pursuant to an offer to purchase dated September 26, 2007 ("the Baresa Offer to Purchase"). The Baresa Offer to Purchase appeared to allow Amcan to lease certain of the office space at 9 Hillyard for up to a year. At the date of our

appointment Amcan was occupying a single office and in addition had certain books and records and computer servers at 9 Hillyard. While the single office was lockable, access to 9 Hillyard generally was under the control of Baresa. It was not clear that this occupation was strictly in accordance with the leasing arrangement set down in the Baresa Offer to Purchase. It appeared that there was an informal agreement between Amcan and Baresa through which Amcan was paying certain utility costs at 9 Hillyard in lieu of rent.

We saw no reason to continue to occupy space at 9 Hillyard. We therefore immediately made arrangements to move the books, records, computers and furniture of Amcan from 9 Hillyard to vacant office space in 10 Hillyard. Amcan was still paying for heavy duty telecom and internet broadband connections into 9 Hillyard and 10 Hillyard. These connections were a carry over from the period when Amcan was in operation. It was our opinion that they were no longer required. We therefore cancelled all Amcan's existing telecom and internet arrangements and replaced them with three simple telephone lines and a small business internet connection into 10 Hillyard.

We arranged for the Amcan mail to 9 Hillyard and 10 Hillyard to be redirected to our Toronto office.

## **10 Hillyard**

10 Hillyard is a 100,000 plus square foot industrial building. It was the location of Amcan's Hamilton manufacturing operations. With court approval, Amcan closed the sale of 10 Hillyard to 2153791 Ontario Limited ("215") on March 4, 2008 pursuant to an agreement of purchase and sale dated January 17, 2008, as amended on February 18, 2008, ("the 10 Hillyard Sale Agreement"). Pursuant to the terms of the 10 Hillyard Sale Agreement, Amcan retained a leasehold interest in a portion of 10 Hillyard through to December 31, 2008 free of rent. The

Liquidation Agreement gave Maynards until December 31, 2008 to sell and remove from 10 Hillyard all the saleable Machinery of Amcan. The right to occupy space at 10 Hillyard in the 10 Hillyard Sale Agreement coincided with the time period under the Liquidation Agreement.

The money that was due to flow to Amcan pursuant to the Liquidation Agreement was by far the most substantial asset of Amcan in the receivership proceeding. In order to ensure that Maynards were not impeded in their ability to liquidate the Machinery still remaining at 10 Hillyard, we reviewed both the Liquidation Agreement and the 10 Hillyard Sale Agreement to make sure that we were aware of Amcan's obligations under both agreements and so that we could try and ensure that "everything proceeded smoothly" through to December 31, 2008.

We reviewed the security arrangements at 10 Hillyard. We contacted Amcan's insurance broker, Marsh Canada Limited ("Marsh"), and obtained details of Amcan's insurance coverage. We had the insurance policies and coverage reviewed by our insurance advisors, Firstbrook Cassie and Anderson Ltd. Based on that review we reduced Amcan's insurance coverage. Amcan had had a security guard at 10 Hillyard 24 hours a day, 7 days a week. In part this was because of labour problems encountered in the fall of 2007. We felt that that level of security was no longer necessary. We reviewed the Liquidation Agreement and the 10 Hillyard Sale Agreement. Neither agreement required any particular level of security at 10 Hillyard. We discussed the matter with Maynards, 215, Honsel and Marsh. No one expressed any concerns over scaling back security coverage. We therefore reduced the security guard coverage in order to reduce costs.

## **Assets**

### **The Liquidation Agreement with Maynards**

As noted earlier, pursuant to the Liquidation Agreement, Maynards had until December 31, 2008 to liquidate the Machinery. The Machinery comprised, among other things, a number of very large stamping machines. At the date of our appointment Maynards had sold some of the Machinery. However, the majority remained to be sold.

The Liquidation Agreement included a net minimum guarantee of US\$2,100,000 ("the Net Minimum Guarantee"). It also provided for the periodic payment to Amcan from ongoing sales until the Net Minimum Guarantee has been paid. Immediately after our appointment we notified Maynards that all future payments should be directed to us. We reconciled the amounts paid to date by Maynards to their obligations under the Liquidation Agreement. Maynards continued to occupy 10 Hillyard until the end of December 2008. During that period we monitored their ongoing sales and ensured that they continued to make periodic payments generally as called for under the Liquidation Agreement. Maynards did not realize sufficient Net Proceeds (as defined in the Liquidation Agreement) to trigger an obligation to pay Amcan in excess of the Net Minimum Guarantee. Therefore, on December 31, 2008 they wired to us the balance then owing under the Net Minimum Guarantee. In total we received \$1,643,913 on account of the sale of the Machinery by Maynards.

Amcan had certain obligations to Maynards pursuant to the Liquidation Agreement. For example, Amcan was required to have at least one person knowledgeable of the Machinery and 10 Hillyard available to assist Maynards. We reviewed the Liquidation Agreement with a view to ensuring that these obligations were honoured. In particular, we engaged a former Amcan employee, Jason Miklavcic, on a full time contract basis, to assist us in that regard. Mr. Miklavcic remained on

site, on our behalf, until the end of December 2008.

### **The Tooling Receivable due from Chrysler LLP ("Chrysler")**

At the date of our appointment there was a tooling receivable from Chrysler where the amount due was subject to a dispute. Amcan claimed that the amount due was \$681,797. Chrysler however appeared to be claiming the right to set-off approximately \$480,000 purportedly due to them against this balance. In October 2007 approximately \$238,000 was transferred to E&Y, in their capacity as Monitor of Amcan, to be held as bare trustee pending resolution of the dispute. The funds being held by E&Y, together with accrued interest, were transferred to our trust account in accordance with the Order shortly after our appointment.

With the agreement of Honsel, we asked Stikeman Elliott LLP ("Stikemans"), Amcan's former counsel, to continue to have carriage of this matter since they were familiar with the details of the dispute. Initially Chrysler did not seem to be focused on trying to resolve this dispute. We were particularly concerned about Chrysler's financial health at that time and did not want the matter to be delayed. Therefore we had Stikemans prepare motion materials. Stikemans then delivered an extensive motion record (dated July 17, 2008) to Chrysler and asked Chrysler's legal counsel for a list of convenient dates for a court hearing on the matter. This action seemed to cause Chrysler to address the dispute as a settlement was reached, with the concurrence of Honsel, shortly thereafter ("the Chrysler Settlement"). Pursuant to the Chrysler Settlement we received \$437,708 including interest on the funds in trust, in full and final settlement of the claim. The Chrysler Settlement was completed in late August 2008.

### **Cash on Hand**

Immediately upon our appointment we instructed Amcan's bankers, Bank of Nova Scotia, to

freeze all of Amcan's bank accounts and to pay the funds in those accounts to us. We received \$251,077 from the Bank of Nova Scotia on May 30, 2008.

### **Insurance Premium Refunds**

Prior to our appointment Amcan had scaled down its insurance coverage. We made contact with Marsh and were able to get them to forward to us the related premium refunds totalling \$99,753. As noted earlier, we further scaled back Amcan's insurance and received an additional refund cheque for \$7,546.

### **Taxes and Related Refund Claims**

**Source Deductions** - We were informed that there were no unremitted source deductions. In fact we ascertained that there was a outstanding claim of over \$7,000 regarding an overpayment in a prior year which we were able to recover. However, since unremitted source deductions are a deemed trust that has priority over secured claims etc. we had CRA perform an audit of the payroll records. They confirmed that there were no unremitted source deductions.

**GST/HST** - We filed the outstanding pre receivership/bankruptcy GST returns and recovered \$32,430. We have filed GST/HST returns monthly covering our activities as receiver and trustee and have successfully recovered over \$23,000 on account of GST input credits. CRA have a policy by which they will not issue a GST/HST refund if any tax returns are outstanding, including corporate tax returns. As a result of this policy, part way through the assignment they stopped paying the GST refund claims we had made. In order to enable us to receive all the above GST refunds we therefore, in June 2009, prepared and filed the outstanding corporate tax returns to the date of the bankruptcy.



At the beginning of 2010 CRA again stopped paying the amount of our GST refund claims. We ascertained that, due to what seems to be a computer programming glitch, they will not issue a refund cheque if the computer determines that a return is outstanding even though all returns have been filed to the date of bankruptcy. It appears that the computer is "looking" for a return to be filed each year during the post bankruptcy period. We discussed our options regarding this matter with Honsel. The amount at stake is "only" just over \$6,000 and further attempts to "resolve" it will incur additional costs and inevitably delay the wind up, with no ultimate guarantee of success. With Honsel's concurrence we have decided to not pursue the remaining GST/HST refund claims.

**Corporate Taxes** - We filed the outstanding corporate tax returns to the date of bankruptcy. We recovered over \$11,000 of previously paid instalments and other payments.

**Property Taxes** - We engaged the Altus Group, a firm of property tax consultants, on a commission basis to file property tax refund claims with the City of Hamilton on account of the change of use at the 10 Hillyard property. We recovered about \$20,000 net of their fees on account of these claims.

### **Other Assets**

We did not identify any other assets of Amcan where the likely realization exceeded the likely costs of realization.

## Other Matters

### Bankruptcy

On May 22, 2008, in accordance with the Order, we assigned Amcan into bankruptcy, naming A. John Page & Associates Inc. as Trustee of the Estate of Amcan. Mr. Kirk Beauchamp was named as the Designated Officer of Amcan for the purposes of the bankruptcy. On June 12, 2008 the First Meeting of Creditors was held and our appointment as Trustee was affirmed. No inspectors were elected. By late 2009 it was clear that the secured creditor would suffer a major shortfall and that there would be no funds available for the estate and the unsecured creditors. We therefore finalized our estate accounting and moved to have our statement of receipts and disbursements taxed. We attach as Exhibit "B" a copy of the taxed Final Statement of Receipts and Disbursements. We then obtained our discharge as Trustee. We attach as Exhibit "C" a copy of the discharge order.

### Creditors

Claims filed against the estate were as follows:

	# of Claims	Per the SoA	# of Claims	Amount Filed to Date
Secured Claims	1	\$69,456,550.00	0	\$0.00
Preferred Claims	0	0.00	0	0.00
Unsecured Claims	343	11,704,454.06	81	15,627,022.78
	344	\$81,161,004.06	81	\$15,627,022.78

Our dealings with unsecured creditors has generally been limited to assisting them with the completion of their proofs of claim.

### **Amcan Pension Plans**

The Order orders "that the Receiver shall not ... assume sponsorship or administration of, or make any current or past service contributions or special payments to, pension plans previously maintained by Amcan". We understand that Amcan had previously maintained two pension plans, one for its Hamilton Division and one for its Burlington Division ("the Plans"). On June 11, 2008 the Superintendent of Financial Services for the Province of Ontario appointed PricewaterhouseCoopers Inc. ("PWC") as the Administrator of the Plans. PWC contacted us looking for books and records relating to the Plans and information relating to members of the Plans. We allowed PWC to review the records of Amcan in our possession. We then reached an agreement with them whereby they were able to take possession of a number of the applicable books and records of Amcan which we had no immediate need for and were able to take copies of others that were being used by us.

### **Books and Records of Amcan**

We secured the more current books and records of Amcan until we had received our discharge as Trustee in late 2010. We then confirmed that neither Honsel nor PWC had any need of the books and records in our possession. We then arranged for those remaining books and records to be disposed of.

### **Dealings with Honsel**

We have been in regular contact with Kirk Beauchamp, Vice President, Finance for Honsel US, and our primary Honsel contact, throughout this assignment. He has well aware of our activities and the status of the receivership.

We have provided Mr. Beauchamp with cash flow projections on a regular basis.

Paragraph 3 of the Order states that "the Receiver and any subsequent Trustee in Bankruptcy appointed on behalf of Amcan shall be entitled to rely upon the security opinion previously provided and approved by the Court in the Amcan Proceedings. For greater certainty, no further opinion or approval shall be required to be obtained by the Receiver nor any trustee in bankruptcy of Amcan relating to the validity or priority of HIT's security". We have made interim payments to or for the benefit of Honsel totalling \$1,850,001 and anticipate making a final payment to them of the net funds in our possession after the payment of all approved fees and expenses on the conclusion of this assignment.

### **Employees**

The Order terminated the employment of any remaining employees of Amcan. All wage arrears had already been paid to these employees. We arranged for the former employees to receive their EI Separation Papers and T4s covering their 2008 earnings.

### **Environmental Matters - X-ray machine**

There was an industrial X-ray machine belonging to Amcan located in 10 Hillyard. The X-ray machine had been turned off and was in a locked room. We notified the Radiation Protection Service of the Ontario Ministry of Labour and the Director of the Consumer and Clinical Radiation Protection Bureau of Health Canada of the status of Amcan and the location and status

of the X-ray machine. We also asked them to confirm what were the duties of an owner or party in control of such a machine. We then reviewed the options with regard to the X-ray machine and, in particular, our obligations with respect of the machine if we were to offer it for sale. We determined, in consultation with Honsel, that the most appropriate and responsible course of action was to have the machine professionally disposed of. After conducting research to determine who was best qualified to dispose of the machine, we engaged National X-Ray Corp of Georgia, USA. We had the X-ray machine shipped to National X-Ray Corp for disposal. They have subsequently provided us with a certificate of disposal. We notified the Ontario and Canadian authorities of the disposition of the X-ray machine.

### **Occupancy Issues at 10 Hillyard**

As well as providing a lease free of rent in a portion of 10 Hillyard until December 31, 2008 ("the Cohabitation Period") the 10 Hillyard Sale Agreement had certain other clauses that were of interest to us, in particular that no representations or warranties had been given by Amcan regarding the environmental condition of 10 Hillyard and that the purchase by 237 was on an "as is where is" basis. The 10 Hillyard Sale Agreement also indicated that Amcan was to be responsible for certain costs - for water, for security in excess of \$35,000, for telephone, for insurance and for costs related to covering certain pits with grid blocks or covers. The 10 Hillyard Sale Agreement did not provide extensive further information regarding the intent of the contracting parties regarding costs and responsibilities during the Cohabitation Period.

Although the 10 Hillyard Sale Agreement indicated that 215 were purchasing 10 Hillyard "as is, where is" the 10 Hillyard Sale Agreement and the Liquidation Agreement were silent on the issue of who might be responsible for any environmental issue that might occur at 10 Hillyard during the Cohabitation Period, whether caused by Maynards, a purchaser of one of the Machines or otherwise. We had our "on site" representative continually monitor the activities of parties

involved in the sale or disposal of the Machines to reduce the risk of any such occurrence. In particular we stopped them power washing machines because the resulting run off might have contained chemicals and the water treatment equipment had been shut down. We also arranged for the disposal by professionals of certain drums and containers containing liquid chemicals. This ensured that there was no risk of them being accidentally spilled and, also, removed a possible area of dispute with 215. As a result of our actions no environmental claim has been made against us, either by 215 or any other party.

Many of the Machines were on top of deep pits. The 10 Hillyard Sale Agreement required that these be covered but how they should be covered was not detailed. Through negotiation with 215 we have been able to have all the pits covered in a cost effective manner to their satisfaction.

A problem arose regarding the use by Maynards of the overhead cranes at 10 Hillyard. The overhead cranes had been previously sold to 215. However Maynards required the use of the cranes to move certain of the Machinery. 215 had concerns regarding the use of the cranes, primarily related to certification, possible damage to the building and safety. We were able to negotiate an agreement between Maynards, 215 and ourselves that allowed Maynards to use the cranes and provided protection to 215 through a damages trust fund (provided by us and Maynards). There were ultimately no major issues regarding the use of the cranes and the damages fund was returned to us and Maynards.

A further problem arose regarding the payment of security costs. The 10 Hillyard Sale Agreement provided that Amcan would pay the security costs in excess of \$35,000 however in fact Amcan paid all the security costs. 215 initially refused to reimburse us for the first \$35,000 of costs. We engaged Stikemans to assist us in regard to this matter as they had been involved in the 10 Hillyard Sale Agreement which predated our appointment as Receiver. We served 215 with a Motion Record dated March 4, 2010 in which we indicated that we intended to make a motion

for an order that 215 pay to us the above mentioned \$35,000 plus GST. Included in the Motion Record was the First Report of the Receiver dated February 23, 2010. This report was written to specifically deal with the claim against 215 with respect to security costs. A copy of the First Report of the Receiver is attached as Exhibit "D". The dispute was settled in early May 2010, just prior to the date set for the court hearing, by the payment to the Receiver of \$23,000 inclusive of GST and the offset of certain water bills that were Amcan's responsibility pursuant to the 10 Hillyard Sale Agreement.

### **Pre Receivership Payments**

A number of cheques issued by Amcan just prior to our appointment as Receiver had not cleared Amcan's bank account when we had the account frozen on May 21, 2008. These payments related primarily to employee related matters and current services being provided to Amcan at 9 Hillyard and 10 Hillyard. We discussed this matter with Honsel. They were in agreement that most of these cheques should be reissued, primarily so as to ensure the ongoing assistance of the persons to whom the cheques had been issued. We have therefore reissued most of these cheques.

### **Dealings with Ernst & Young Inc. as Monitor of Amcan**

E&Y have promptly provided us with background information and assistance when requested. They have smoothly handed over the Chrysler trust moneys.

### **Website Posting**

We have posted details of the receivership, including a copy of the Order, on our website at [www.ajohnpage.com](http://www.ajohnpage.com). We will also be posting a copy of this report once issued.

**Legal Counsel**

We retained the services of Shayne Kukulowicz and the firm of Fraser Milner Casgrain LLP ("FMC") as counsel to the Receiver and the Trustee. FMC had previously acted as counsel to E&Y. We did not see any particular problem or conflict in this regard and have found it very helpful to have easy access to FMC's knowledge of events leading up to the receivership.

We have, with the agreement of both FMC and Honsel, continued to use Amcan's former counsel, Stikeman, with respect to the Chrysler tooling receivable issue and certain disputes with 215 regarding 10 Hillyard. We felt that this was more cost effective as they had extensive background information on these issues and were able to expeditiously produce the necessary materials for certain proposed court hearings that then precipitated settlement discussions.

**Legal and Receiver's Fees**

The total fees billed by us for work done, including our estimate of the time required to complete the assignment, are as follows:

Hours Worked/to be Worked	Average Billing Rate per Hour	Fees Billed
1,238.22	\$267	\$331,043.02

The total fees and disbursements billed by FMC and Stikeman for work done are as follows:

	Hours Worked	Average Billing Rate per Hour	Fees Billed	Disbursements
FMC	40.8	\$603	\$24,595.00	\$253.16
Stikeman	49.66	\$502	\$24,905.45	\$3,647.67



In addition FMC have invoiced an additional \$5,000 plus HST representing their estimate of their fees and disbursements to complete the assignment.

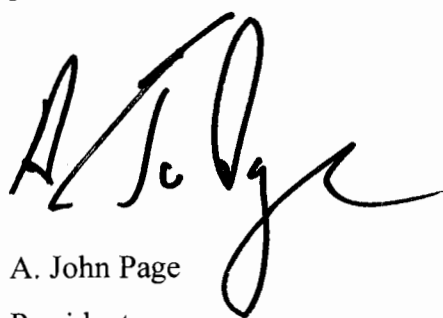
We, FMC and Stikeman are submitting detailed fee affidavits, including copies of all detailed billings rendered, to the court for its review and approval. These fee affidavits are extensive and have not been reproduced as Exhibits to this report.

### **Bank Account**

We opened up a receivership bank account at Royal Bank of Canada. Attached as Exhibit "E" is a Final Statement of Receipts and Disbursements summarizing the transactions through that account from May 21, 2008 to date together with an accrual for the final payment of professional fees, if approved as billed, and the anticipated final payment to Honsel.

All of which is respectfully submitted to the Court

A. JOHN PAGE & ASSOCIATES INC.  
COURT APPOINTED RECEIVER OF AMCAN  
per:

A handwritten signature in black ink, appearing to read 'A. John Page', written over a white background.

A. John Page  
President

**Exhibits to the Second Report of  
A. John Page & Associates Inc.  
Receiver of Amcan  
to the Court dated June 1, 2011**

The Order	A
Final Statement of Receipts and Disbursements as Trustee	B
Order of Discharge as Trustee	C
First Report of the Receiver dated February 23, 2010	D
Final Statement of Receipts and Disbursements as Receiver (subject to court approval)	E



**Exhibit "A"**

**Second Report of A. John Page & Associates Inc.,  
Receiver of Amcan dated June 1, 2011**

**The Order**



International Technologies SA ("HIT"), and *Ulisses de Oliveira, FSCO,* no one else appearing although duly served as appears from the affidavit of service of Eliana Koosau sworn May 9, 2008 and on reading the consent of A. John Page & Associates Inc. to act as the Receiver:

On being advised that Amcan was named as debtor in proceedings commenced under the *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and such CCAA proceedings (the "Amcan Proceedings"), and the stay of proceedings granted thereunder, having been terminated by order of this Court of today's date.

*Amcan - Appointment of Receiver*

1. THIS COURT ORDERS that pursuant to section 47(1) of the BIA and section 101 of the CJA, A. John Page & Associates Inc. is hereby appointed Receiver effective as at 12:01 am on the day of this Order, without security, in respect of Amcan's current and future interests, of every kind and nature whatsoever, and wherever situate including all proceeds thereof, in respect of all assets, property and undertaking of Amcan including, without limitation:

- (a) funds in respect of certain receivables claimed to be owing to Amcan from Chrysler LLP (the "Tooling Receivable" and "Chrysler Receivable"), a portion of which Tooling Receivable is currently held in trust by Ernst & Young Inc. in its capacity as Court-appointed Monitor in the Amcan Proceedings (the "Monitor") (the "Tooling Trust Amount");
- (b) the proceeds owing to Amcan (the "Amcan Liquidation Proceeds") pursuant to the liquidation agreement (the "Liquidation Agreement") entered into with Maynards Industries Inc. ("Maynards") on December 21, 2007;

- (c) any other receivables and proceeds received in satisfaction thereof;
- (d) all interests of Amcan in the remaining equipment and machinery, including but not limited to the equipment and machinery which is the subject of the Liquidation Agreement;
- (e) all cash on hand and in Amcan's bank accounts including its accounts with the Bank of Nova Scotia;
- (f) all interests in addition to those in (a) above in respect of cash held in trust by the Monitor;
- (g) all leasehold interests held by Amcan in 10 Hillyard Drive, Hamilton, Ontario; and
- (h) the books and records of Amcan ((a) through (g) collectively, the "Property");

for the strictly limited purposes as requested herein, and for no other purposes unless further authorized and directed by the Court, except that the Receiver is authorized to reserve from the Property such reasonable amounts as the Receiver may determine necessary for the costs and expenses of the receivership.

*Previous CCAA Proceedings*

2. **THIS COURT ORDERS** that the Receiver and any subsequent Trustee in Bankruptcy appointed on behalf of Amcan shall be bound by the previous determinations, orders and directions of this Court in the Amcan Proceedings, including but not limited to:

- (a) the Order of Justice Campbell granted September 26, 2007, and specifically paragraph 3 thereof relating to the security held by HIT;

- (b) the Order of Justice Wilton-Siegel dated October 25, 2007, and specifically paragraph 3 thereof relating to the payment of distributions to HIT from sales proceedings approved therein.
- (c) the Order of Justice Spence dated January 11, 2008, and specifically paragraphs 9 and 10 thereof relating to the payment of distributions to Amcan and to HIT from the Maynards' Liquidation Agreement;
- (d) the Order of Justice Wilton-Siegel dated February 25, 2008, and specifically paragraphs 11 and 12 thereof relating to the payment of distributions to HIT from the sales proceeds approved therein,

provided, however, that the contemplated distributions to HIT are subject to the provisions of this Order retaining reserves for the costs and expenses required for the Receiver to complete its obligations hereunder.

3. **THIS COURT ORDERS** that the Receiver and any subsequent Trustee in Bankruptcy appointed on behalf of Amcan shall be entitled to rely upon the security opinion previously provided and approved by the Court in the Amcan Proceedings. For greater certainty, no further opinion or approval shall be required to be obtained by the Receiver nor any trustee in bankruptcy of Amcan relating to the validity or priority of HIT's security.

*Receiver's Powers*

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof including payment by the Receiver of any amounts outstanding or accruing due in respect thereof;
- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, former Amcan employees and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to Amcan and to exercise all remedies of Amcan in collecting such monies;
- (e) to settle, extend or compromise any indebtedness owing to Amcan with the prior consent of HIT or by further Order of this Court;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;



- (g) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to Amcan, the Property or the Receiver, and to settle or compromise any such proceedings with the prior consent of HIT or by further Order of this Court. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (h) to report to, meet with and discuss with such secured and unsecured creditors of Amcan and their advisors as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (i) to seek the advice or assistance of former counsel to Amcan for purposes of carrying out the Receiver's duties and powers hereunder, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (j) to assign Amcan into bankruptcy pursuant to section 49(1) of the BIA and to take all steps in lieu and instead of the Debtor and its officers and directors to effect such an assignment including, without limitation, the passing of a resolution of the board of directors of Amcan and the swearing of a statement of affairs in respect of Amcan;
- (k) to enter into arrangements with any trustee in bankruptcy appointed in respect of Amcan including, without limiting the generality of the foregoing, the ability to lend money to or indemnify any such trustee. The Receiver shall be authorized and directed to provide to the Trustee an initial fund of \$30,000 to support the proposed bankruptcy of Amcan;

- (l) to make distributions to HIT of any money or property available for such distribution, less such reasonable amounts as the Receiver may determine necessary to reserve for the costs and expenses of the receivership; and
- (m) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including Amcan, and without interference from any other Person.

5. **THIS COURT ORDERS** that the Receiver shall not:

- (a) manage, operate or carry on the business of Amcan;
- (b) purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of Amcan or any part or parts thereof;
- (c) retain any of the unionized employees of Amcan who were laid off or terminated prior to the appointment of the Receiver; or
- (d) assume sponsorship or administration of, or make any current or past service contributions or special payments to, pension plans previously maintained by Amcan.

6. **THIS COURT ORDERS** that all amounts being held by the Monitor, as bare trustee, pursuant to Orders granted in the Amcan Proceedings or arrangements reached during the Amcan Proceedings shall be transferred to and held by the Receiver upon the same terms as they were held by the Monitor, or until further Order of this Court.

7. **THIS COURT ORDERS** that in relation to the Liquidation Agreement:

- (a) Maynards is hereby authorized and directed to pay all amounts owing under the Liquidation Agreement to the Receiver;
- (b) the Receiver is hereby authorized and directed to pay to HIT the Amcan Liquidation Proceeds upon receipt thereof, less such reasonable amounts as the Receiver may determine necessary to reserve for the costs and expenses of the receivership;
- (c) the Receiver is hereby authorized and directed to take possession of the Amcan Liquidation Proceeds;
- (d) with respect to the HIT Equipment, as defined in the Sixth Report of the Monitor, the Receiver is hereby authorized and directed to take possession of the amounts owing to HIT pursuant to the Liquidation Agreement (the "**HIT Liquidation Proceeds**") and to pay to HIT the HIT Liquidation Proceeds upon receipt thereof; and
- (e) the Receiver is hereby authorized and directed to take such steps and sign such ancillary or related documentation as are in the opinion of the Receiver necessary and incidental to the performance of Amcan's obligations under the Liquidation Agreement and securing payment from Maynards under the Liquidation Agreement.

8. **THIS COURT ORDERS** that in respect of the Chrysler Receivable and the Tooling Receivable:

- (a) the Receiver is hereby authorized and directed to take possession of any and all funds received from Chrysler as payment of the Chrysler Receivable and the Tooling Receivable, including the Tooling Trust Amount;

- (b) the Receiver is hereby authorized and directed to take such steps, including to commence such proceedings, and sign such ancillary or related documentation as are in the opinion of the Receiver necessary and incidental to pursuing payment from Chrysler in respect of the Chrysler Receivable and the Tooling Receivable; and
- (c) upon resolution or determination of the quantum of either or both of the Chrysler Receivable and the Tooling Receivable and receipt of any funds from Chrysler and/or release of the Tooling Trust Amount, the Receiver is hereby authorized and directed to distribute such amounts to HIT, less such reasonable amounts as the Receiver may determine necessary to reserve for the costs and expenses of the receivership.

9. **THIS COURT ORDERS** that the Receiver and any subsequent trustee in bankruptcy shall not take any action with respect to the CCAA proceeding involving Grenville Castings Ltd.

*Duty to Provide Access and Cooperation to the Receiver*

10. **THIS COURT ORDERS** that (i) Amcan, (ii) all of its current and former directors, officers, employees, agents accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

*Assignment into Bankruptcy*

11. **THIS COURT ORDERS AND DECLARES** that the stay of proceedings against Amcan be and is hereby lifted to allow the Receiver, at such time as the Receiver may

deem advisable, to assign Amcan into bankruptcy and to allow the Office of the Superintendent to approve such filings as required to effect the assignment pursuant to section 49(1) of the *BIA* and thereafter reimposing the stay of proceedings.

12. **THIS COURT ORDERS** that on the request of the Receiver, all Persons shall deliver to the Receiver all of Amcan's books, documents, securities, contracts, orders, corporate and accounting records and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 12 or in paragraph 13 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

13. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other

system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

*No Proceedings Against the Receiver*

14. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

*No Proceedings Against Amcan or the Property*

15. **THIS COURT ORDERS** that no Proceeding against or in respect of Amcan or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of Amcan or the Property are hereby stayed and suspended pending further Order of this Court.

*No Exercise of Rights or Remedies*

16. **THIS COURT ORDERS** that all rights and remedies against Amcan, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or Amcan to carry on any business which Amcan is not lawfully entitled to carry on, (ii) exempt the Receiver or Amcan from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

*No Interference with the Receiver*

17. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by Amcan, without written consent of the Receiver or leave of this Court.

*Continuation of Services*

18. **THIS COURT ORDERS** that all Persons having oral or written agreements with Amcan or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to Amcan are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of Amcan's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of Amcan or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

*Receiver to Hold Funds*

19. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### *Employees*

20. **THIS COURT ORDERS** that the employment of all employees of the Debtor is terminated by virtue of the appointment of the Receiver. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

21. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### *Limitation on Environmental Liabilities*

22. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or



other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

*Limitation on the Receiver’s Liability*

23. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

*Receiver’s Accounts*

24. **THIS COURT ORDERS** that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the “**Receiver’s Charge**”).

25. **THIS COURT ORDERS** the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal

counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

26. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

*General*

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that the Receiver may name itself in the assignment to act as trustee in bankruptcy of Amcan.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in black ink, consisting of several overlapping loops and a horizontal line crossing through the middle.

JSN

IN THE MATTER OF THE APPLICATION OF AMCAN CONSOLIDATED TECHNOLOGIES CORP. PURSUANT TO SECTION 47(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C.C-36, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. C.C-43, AS AMENDED.

Court File No: CV-08-00007527-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Elizabeth Pillon LSUC#: 35638M**  
Tel: (416) 869-5623

**Meagan Blake LSUC#: 53930G**  
Tel: (416) 869-6864  
Fax: (416) 947-0866

Solicitors for the Applicant



**Exhibit "B"**

**Second Report of A. John Page & Associates Inc.  
Receiver of Amcan dated June 1, 2011**

**Final Statement of Receipts and  
Disbursements as Trustee**

District of Ontario  
 Division No. 07 - Hamilton  
 Court No. 32-1071975  
 Estate No. 32-1071975

RECEIVED  
 MAR 22 2019

FORM 12  
 Final Statement of Receipts and Disbursements  
 (Other than Summary Administration and Consumer Proposals)  
 (Section 152 of the Act)

IN THE MATTER OF THE BANKRUPTCY OF  
 AMCAN CONSOLIDATED TECHNOLOGIES CORP.  
 OF THE CITY OF HAMILTON IN THE PROVINCE OF ONTARIO

**RECEIPTS:**

1. Miscellaneous			
Funds received from guarantor	1,108.32		
Pre Bankruptcy GST Refund	32,430.43		
Recovery of GST on Disbursements	1,661.14		35,199.89
			<u>35,199.89</u>
<b>TOTAL RECEIPTS:</b>			<u><u>35,199.89</u></u>

**DISBURSEMENTS:**

2. Fees Paid:			
To registrar	150.00		
To official receiver	150.00		300.00
3. Notice of first meeting:			
Local paper	931.68		
To 353 creditor(s)	311.04		
Postage	178.88		1,421.60
4. Notice of final dividend and trustee discharge:			
To 81 creditors	121.50		
Postage	95.58		217.08
5. Postage on general correspondence:	77.54		77.54
6. Trustee's remuneration:			
Trustee's fees	30,506.58		
GST charged on Trustee remuneration	1,525.33		32,031.91
7. Federal and Provincial taxes:			
GST paid on disbursements exclusive of fees	135.81		135.81
8. Miscellaneous:			
Search Fees	16.00		
Photocopies	352.80		
Telephone and Fax	71.40		
Other misc disbursements	575.75		1,015.95
			<u>35,199.89</u>
<b>TOTAL DISBURSEMENTS:</b>			<u><u>35,199.89</u></u>
Amount available for distribution			<u>0.00</u>
9. Levy payable under section 147 of the Act			<u>0.00</u>
10. Unsecured creditors			
Final dividend	0.00	less levy	0.00
			<u>0.00</u>

Notes:

Amcan Consolidated Technologies Corp. ("Amcan") was a global supplier of light metal aluminum and magnesium castings for the automotive industry. Amcan was the result of the amalgamation of approximately 20 entities on or before 2000. Amcan or predecessor companies were also known as Amcan Castings and Cascade Precision Machining Ltd.

On September 11, 2007 Amcan commenced proceedings under the Companies' Creditors Arrangement Act and Ernst & Young Inc. were named as Monitor. Later in the fall of 2007 Amcan gave up its attempts to restructure its business. It ceased operations and commenced liquidating its assets.

On May 21, 2008 the undersigned A. John Page & Associates Inc. was appointed Interim Receiver and Receiver and Manager ("the Receiver") of Amcan by order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) dated May 21, 2008 ("the Order"). At the same court hearing Ernst & Young Inc. were discharged as Monitor.

On May 22, 2008, as authorized by the Order, the Receiver assigned Amcan into bankruptcy, naming A. John Page & Associates Inc. as Trustee of the Estate of Amcan.

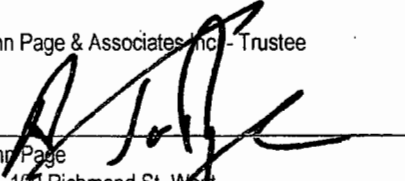
The First Meeting of Creditors was held on June 12, 2008. No inspectors were appointed at that meeting.

As authorized by the Order, the Receiver has guaranteed payment of the taxed fees and expenses of the Trustee to the extent that the Trustee is unable to recover those fees and disbursements from the estate.

The Trustee has recovered \$32,430 on account of pre bankruptcy GST refund claims not covered by the secured creditor's security. All other assets of Amcan are encumbered by the secured creditor's security. The Receivership has almost been completed and it is clear that the secured creditor will suffer a massive shortfall of the order of \$60 to \$70 million and that there will be no further assets available for the estate and the unsecured creditors.

Dated at the City of Toronto in the Province of Ontario, this 8th day of December 2009.

A. John Page & Associates Inc. - Trustee  
Per:

  
A. John Page  
#447 - 100 Richmond St. West  
Toronto ON M5H 3K6  
Phone: (416) 364-4894 Fax: (416) 364-4869

MAR 08 2010

Taxed at the sum of \$ 3599.84, this \_\_\_\_\_ day of \_\_\_\_\_.

  
Registrar

DIVIDEND SHEET

Date declared:

Claim \$	Total			Interim Payment \$	Current			
	Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$	
<hr/>								
<b>Total:</b>								
<hr/>								
<b>Grand Totals:</b>								
<hr/> <hr/>								



Court No. 32-1071975

Estate No. 32-1071975

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IN THE MATTER OF THE BANKRUPTCY OF  
AMCAN CONSOLIDATED TECHNOLOGIES CORP.  
OF THE CITY OF HAMILTON IN THE PROVINCE  
OF ONTARIO

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Form 12  
Final statement of receipts and disbursements

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A. John Page & Associates Inc. - Trustee  
Per:

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A. John Page  
#447 - 100 Richmond St. West  
Toronto ON M5H 3K6  
Phone: (416) 364-4894 Fax: (416) 364-4869



Exhibit "C"

**Second Report of A. John Page & Associates Inc.  
Receiver of Amcan dated June 1, 2011**

**Order of Discharge as Trustee**

District of: Ontario  
Division No. 07-Hamilton  
Court No. 32-1071975  
Estate No. 32-1071975

ORDER  
ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY

The Registrar in Bankruptcy ) On \_\_\_\_\_, the \_\_\_\_\_ day of  
**NOV 03 2010**, 2010

IN THE MATTER OF THE BANKRUPTCY OF  
AMCAN CONSOLIDATED TECHNOLOGIES CORP.  
OF THE CITY OF HAMILTON IN THE PROVINCE OF ONTARIO

UPON THE APPLICATION OF A. John Page & Associates Inc., trustee of the estate of  
Amcan Consolidated Technologies Corp;

UPON reading the application of the said trustee;

AND UPON the said trustee undertaking to keep all estate books, records and documents as  
provided by Rule 68;

IT IS ORDERED that the said trustee be and are hereby discharged as trustee of the above  
estate and that any security given by the trustee with respect to the said estate be and the  
same is hereby released.



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Registrar

Court File No. 32-1071975  
OSB File No. 32-1071975

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE  
BANKRUPTCY OF

Amcan Consolidated Technologies Corp  
of the City of Hamilton, in the Province of  
Ontario

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Order of Trustee's Discharge

---

A. John Page & Associates Inc.  
Trustee in Bankruptcy  
100 Richmond St. West, Suite 447  
Toronto, Ontario  
M5H 3K6  
Tel: (416) 364-4894  
Fax: (416) 364-4869

Attention: A. John Page



Exhibit "D"

**Second Report of A. John Page & Associates Inc.  
Receiver of Amcan dated June 1, 2011**

**First Report of the Receiver  
dated February 23, 2010**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE APPLICATION OF AMCAN CONSOLIDATED TECHNOLOGIES CORP. PURSUANT TO SECTION 47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C C-36, AS AMENDED AND SECTION 101 OF *THE COURTS OF JUSTICE ACT*, R.S.O., C. C-43, AS AMENDED

Applicant

**FIRST REPORT TO THE COURT  
BY A. JOHN PAGE & ASSOCIATES INC.  
RECEIVER OF AMCAN CONSOLIDATED TECHNOLOGIES CORP.**

**February 23, 2010**

1. On May 21, 2008, A. John Page & Associates Inc. (the "Receiver") was appointed Receiver of Amcan Consolidated Technologies Corp. ("Amcan") by Order of Mr. Justice Wilton-Siegel.
2. This First Report of the Receiver (the "First Report") is prepared in connection with a motion brought by the Receiver for, *inter alia*, an order declaring that certain costs for security are currently due and owing to Amcan by Universal Loan Corp. (the "Purchaser") and/or 2153791 Ontario Inc. (the "Beneficiary") in accordance with the agreement of purchase and sale between Amcan and the Purchaser dated January 17, 2008 and amended February 12, 2008 (the "Sale Agreement") and directing and requiring the Purchaser and/or the Beneficiary to pay to Amcan the amount of \$36,750.00 for those costs for security.

**The Sale Agreement**

3. On or about January 17, 2008, the Purchaser offered to purchase from Amcan all of Amcan's rights, title and interest in several properties located at or adjacent to 10

Hillyard Avenue, Hamilton (collectively "10 Hillyard"). By letter agreement dated February 12, 2008 the offer to purchase dated January 17, 2008 was amended. Attached hereto as Exhibit "A" to this First Report is a complete copy of the Sale Agreement, as amended.

4. The Receiver has been informed its counsel (previously counsel to the Applicant) that prior to the closing of the sale on March 4, 2008 the Purchaser asked that title to 10 Hillyard be vested in the name of the Beneficiary. We understand that the controlling mind behind the Purchaser is Mr. Michael Kam and that the Beneficiary is a company owned by his wife. It is therefore our understanding that the Purchaser and the Beneficiary are related parties.

5. Paragraph 6 of Schedule B to the Sale Agreement provides that, in exchange for leasing a portion of 10 Hillyard to Amcan, Amcan will be responsible for, among other costs, the costs of (i) water consumed at 10 Hillyard from the municipal water supply and (ii) security for the building in excess of \$35,000 over the course of the leasing term. The leasing term commenced on March 4, 2008 and ended on December 31, 2008 (the "Term").

6. Notwithstanding that Amcan's responsibility for costs for securing the building was expressly limited to costs in excess of \$35,000, Amcan (and the Receiver) incurred *all* of the costs in respect of security for 10 Hillyard during the Term. By the end of the Term, Amcan and the Receiver had incurred security cost liabilities in the amount of at least \$45,119.54, including GST, \$36,750.00 of which should have been paid for by the Purchaser (the "Reimbursable Security Costs"). Attached hereto as Exhibit "B" is a copy of Amcan's accounts payable ledger for security costs at 10 Hillyard.

7. On March 25, 2009 the Receiver wrote to the Beneficiary c/o Michael Kam. In that letter the Receiver asked if there were any amounts owing by Amcan relating to water consumed up to December 31, 2008 and, if so, to provide them with full details so that they could address the issue. The Receiver also asked if there were any other

matters where Amcan had yet to fulfil its obligations to the Purchaser pursuant to the Sale Agreement. Attached hereto as Exhibit "C" is a copy of the March 25, 2009 letter.

8. The Receiver received an email response from Mr. Kam dated April 23, 2009 which provided a list of water and sewage bills totalling \$4,180.88. That email confirmed that those bills were the only outstanding issues. The Purchaser has however yet to provide copies of any of the water bills. The Receiver is prepared to off-set any water bills relating to valid water usage by Amcan during its lease of 10 Hillyard once adequate supporting documentation is provided. Attached hereto as Exhibit "D" is a copy of Mr. Kam's April 23, 2009 email.

9. On October 29, 2009, the Receiver formally contacted the Purchaser and the Beneficiary's lawyer, Ira H. Greenspoon ("Greenspoon"), by email and requested that the Purchaser reimburse Amcan for the Reimbursable Security Costs. In that same email the Receiver noted that it had yet to receive copies of any water bills. Attached hereto as Exhibit "E" is a copy of the email dated October 29, 2009 from the Receiver to Greenspoon.

10. The Receiver's counsel on numerous times thereafter has contacted Mr. Greenspoon seeking payment of the outstanding amounts. No formal response has been provided.

11. On January 26, 2010, the Receiver again contacted Greenspoon and requested that the Purchaser (i) provide copies of the allegedly outstanding water bills within 7 days of the date of the email and (ii) make arrangements to reimburse Amcan for the Reimbursable Security Costs within 14 days of the date of the email. Attached hereto as Exhibits "F" is a copy of the emails dated January 26, 2010 from the Receiver to Greenspoon.



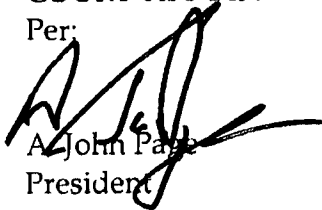
12. As of the date of this First Report, neither the Purchaser nor the Beneficiary has provided the Receiver with copies of the outstanding water bills, reimbursed Amcan for the Reimbursable Security Costs, nor made any arrangements to do so.

13. This receivable represents the last asset of the estate and last issue for the Receiver to complete before the Receivership can be completed and as such the Receiver seeks the Court's assistance in finalizing these matters.

All of which is respectfully submitted to the Court.

A. JOHN PAGE & ASSOCIATES INC.  
COURT-APPOINTED RECEIVER OF AMCAN

Per:



A. John Page  
President

**THIS IS EXHIBIT "A" TO  
THE FIRST REPORT OF THE RECEIVER**

**STIKEMAN ELLIOTT**

Stikeman Elliott LLP Barristers & Solicitors  
5300 Commerce Court West, 189 Bay Street, Toronto, Canada M5L 1B9  
Tel: (416) 869-5500 Fax: (416) 847-0986 www.stikeman.com

Direct: (416) 869-5533  
E-mail: dporter@stikeman.com

February 12, 2008  
File No.: 108543.1001

Ira H. Greenspoon  
Barrister & Solicitor  
4950 Yonge Street  
Suite 2200  
Toronto, Ontario  
M2N 6K1

Dear Mr. Greenspoon:

Re: Amcan Consolidated Technologies Corp. ("Vendor") sale  
to Universal Loan Corp. (the "Purchaser")  
10 Hillyard Avenue, 35, 60, 62 and 70 Brant Street, City of  
Hamilton (collectively, the "Property")

We hereby confirm on behalf of the Vendor that the Offer to Purchase dated January 17, 2008 between our respective clients (the "Agreement") has been amended as follows, with all other terms and conditions to remain the same and time to continue to be of the essence. All capitalized terms which are not defined herein shall have the meanings described thereto in the Agreement.

1. The completion date as provided in Section 5 of the Agreement shall be on March 4, 2008.
2. Notwithstanding the closing date of March 4, 2008, the Vendor is responsible for paying utilities and realty taxes up to March 31, 2008 and the Purchaser shall be responsible for payment of utilities and taxes from April 1, 2008.
3. Adjustments as provided in Section 5 of the Agreement shall be made as of March 31, 2008, rather than the date of completion, and March 31, 2008 shall itself be apportioned to the Purchaser.

TORONTO  
MONTREAL  
OTTAWA  
CALGARY  
VANCOUVER  
NEW YORK  
LONDON  
SYDNEY

4. Vendor's lease of the Amcan Premises, as provided in Section 6 of Schedule to the Agreement is amended and supplemented by adding thereto the following:
- (a) At any time before or during the Term, the Vendor or its designate is allowed to remove 2 walls in the Property adjacent to the "CMM room" in order to remove certain equipment. The Vendor will be responsible for replacing the walls only if it is a structural requirement.
  - (b) Notwithstanding the Vendor's lease of the Amcan Premises, the Purchaser shall have access to and shall be entitled to use the "toolroom area" of the Amcan Premises.

This amending agreement may be transmitted by facsimile or email, and signed pages so transmitted will be treated as originals. This amending agreement may be executed in a number of counterparts taken together shall be deemed to constitute one and the same instrument.

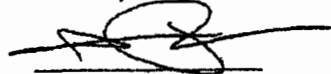
Kindly indicate your client's acceptance and confirmation of these amendments by executing this letter and returning a copy to our attention as soon as possible.

Yours truly,



Dana Porter

ACKNOWLEDGED AND AGREED on behalf of the Purchaser this 15<sup>th</sup> day of February, 2008:



Ira Greenspoon

**THIS IS EXHIBIT "B" TO  
THE FIRST REPORT OF THE RECEIVER**

Amcan Consolidated Technologies Corp.  
 Selected Security Costs Incurred by Amcan and/or Its Receiver re  
 10 Hillyard Street

Security Firm	Invoice or Voucher			Amount		
	#	Date of Invoice	Period	Net	GST	Total
Garda	603469-1	11-Mar-08	Feb 24 to March 8, 2008	\$4,788.00	\$239.40	\$5,027.40
Garda	603779-1	25-Mar-08	March 9 to March 22, 2008	5,286.87	264.34	5,551.21
Garda	604049-1	8-Apr-08	March 23 to April 5, 2008	4,902.00	245.10	5,147.10
Garda	604399-1	23-Apr-08	April 6 to April 19, 2008	4,788.00	239.40	5,027.40
Garda	604687-1	6-May-08	April 20 to May 3, 2008	4,788.00	239.40	5,027.40
Garda	605023-1	21-May-08	May 4 to May 17, 2008	4,788.00	239.40	5,027.40
Garda	605305-1	4-Jun-08	May 18 to May 31, 2008	4,845.12	242.26	5,087.38
	<b>Voucher #</b>	<b>Date Paid</b>				
G45 Security Services Canada Ltd.	115 S	17-Jul-08	June 3 - June 21, 2009	595.00	29.75	624.75
G45 Security Services (Canada) Ltd.	123 S	23-Jul-08		595.00	29.75	624.75
G45 Security Services (Canada) Ltd.	125 S	7-Aug-08		560.00	28.00	588.00
G45 Security Services (Canada) Ltd.	131 S	19-Aug-08		455.00	22.75	477.75
G45 Security Services (Canada) Ltd.	137 S	22-Aug-08		560.00	28.00	588.00
G45 Security Services (Canada) Ltd.	149 S	16-Sep-08		630.00	31.50	661.50
G45 Security Services (Canada) Ltd.	151 S	19-Sep-08		735.00	36.75	771.75
G45 Security Services (Canada) Ltd.	161 S	7-Oct-08		595.00	29.75	624.75
G45 Security Services (Canada) Ltd.	165 S	21-Oct-08		525.00	26.25	551.25
G45 Security Services (Canada) Ltd.	167 S	31-Oct-08		665.00	33.25	698.25
G45 Security Services (Canada) Ltd.	175 S	14-Nov-08		665.00	33.25	698.25
G45 Security Services (Canada) Ltd.	185 S	2-Dec-08		560.00	28.00	588.00
G45 Security Services (Canada) Ltd.	192 S	19-Dec-08		595.00	29.75	624.75
G45 Security Services (Canada) Ltd.	199 S	8-Jan-09		350.00	17.50	367.50
G45 Security Services (Canada) Ltd.	204 S	23-Jan-09		700.00	35.00	735.00
<b>Total</b>				<b>\$42,970.99</b>	<b>\$2,148.55</b>	<b>\$45,119.54</b>

**THIS IS EXHIBIT "C" TO  
THE FIRST REPORT OF THE RECEIVER**

By Fax and Email

March 25, 2009

2153791 Ontario Limited  
c/o Mr. Michael Kam  
Posner  
Hamilton, Ontario

Dear Mr. Kam

**Amcan Consolidated Technologies Corp. ("Amcan")**

I tried to call you this afternoon but understand that you are on vacation for a couple of weeks. I thought I should therefore send you a letter setting down the matters I had planned to discuss. I would appreciate it if you could respond upon your return.

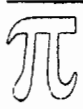
I should like to refer to the Agreement of Purchase and Sale between Amcan and 2153791 Ontario Limited that closed on March 4, 2008 relating to 10 Hillyard St., Hamilton. ("the 10 Hillyard Agreement"). We are currently working our way through the 10 Hillyard Agreement in order to ensure all matters in that agreement have been properly addressed before we apply to be discharged as Court Receiver of Amcan.

As you know, pursuant to the 10 Hillyard Agreement, Amcan was entitled to occupy certain space at 10 Hillyard St. until December 31, 2008. That space was vacated on or just before December 31, 2008. The 10 Hillyard Agreement made Amcan responsible for the cost of covering certain pits at 10 Hillyard St. with grids. Since some of those pits were not accessible until immediately before December 31, 2008 it was not possible to "grid" them prior to that date. Therefore, with the agreement of your Mr. Ken Frasier, they were gridded in early 2009. Earlier today we confirmed with Mr. Frasier that all the pits had now been adequately covered with grids in accordance with the 10 Hillyard Agreement. Apart from the water and crane issues mentioned later (where he said we should ask you), Mr. Frasier said he was not aware of any other matters where Amcan might still have any obligations to 2153791 Ontario Limited with respect to the 10 Hillyard Agreement.

The 10 Hillyard Agreement also made Amcan responsible for the cost of any water consumed at 10 Hillyard St. Could you please let us know if there are any amounts owing by Amcan relating to water consumed up to December 31, 2008 and, if so, provide us with full details so that we can address the issue.

By letter agreement dated August 13, 2008, a sum of \$20,000 was jointly posted by Maynards Industries Ltd. ("Maynards") and Amcan with Stikeman Elliott LLP as security for costs relating an indemnity given by Maynards with respect to the use of the cranes at 10 Hillyard St. up to December 31, 2008. It is now nearly three months after Maynards stopped





Page 2

Mr. Michael Kam  
2153791 Ontario Limited

using the cranes. We are unaware of any party having made a claim that might be covered by the indemnity. Can the funds held by Stikeman Elliott LLP now be released back to Maynards and Amcan?

Are there any other matters where you think that Amcan has yet to fulfil its obligations to you?

We would appreciate hearing back from you as soon as possible.

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.  
COURT APPOINTED RECEIVER OF AMCAN

per:



A. John Page  
President

S:\DATA\WP\CLIENTS\AMCAN\KAMI.WPD

cc Mr. Ira H. Greenspoon, Barrister and Solicitor (by email)  
Mr. Shayne Kukulowicz, Fraser Milner Casgrain LLP (by email)  
Ms. Elizabeth Pillon, Stikeman Elliott LLP (by email)

**THIS IS EXHIBIT "D" TO  
THE FIRST REPORT OF THE RECEIVER**

**A. John Page**

---

**From:** "Michael Kam" <michael.kam@sympatico.ca>  
**To:** "A. John Page" <ajpage@ajohnpage.com>  
**Cc:** "Ira H. Greenspoon" <spoonlaw18@hotmail.com>  
**Sent:** April 23, 2009 9:45 AM  
**Subject:** RE: Amcan and 2153791 Ontario Limited and 10 Hillyard St.

Good thing I didn't say which Monday!!!!

Sorry.

There are no further damages regarding the cranes and their usage.

The Water and Sewer bills are the only outstanding issue. There are 2 accounts for 10 Hillyard. The following is the breakdown:

Account 1:

31 Oct 08 – 05 Jan 09 \$1497.96  
05 Sep 08 – 31 oct 08 \$442.24  
02 Jul 08 – 05 Sep 08 \$442.24  
02 May 08 – 02 Jul 08 \$235.86

Account 2:

31 Oct 08 – 05 Jan 09 \$442.24  
05 Sep 08 – 31 oct 08 \$442.24  
02 Jul 08 – 05 Sep 08 \$442.24  
02 May 08 – 02 Jul 08 \$235.86

Total Water and Sewer is \$4180.88

Thank you,  
mk

**From:** A. John Page [mailto:ajpage@ajohnpage.com]  
**Sent:** April-23-09 7:34 AM  
**To:** Michael Kam  
**Subject:** Re: Amcan and 2153791 Ontario Limited and 10 Hillyard St.

Mr. Kam

Have you had a chance to review our letter?

Regards

-----  
John Page  
President  
A. John Page & Associates Inc.  
100 Richmond St. West, Suite 447  
Toronto, Ontario, Canada M5H 3K6

Telephone: 416-364-4894  
Fax: 416-364-4869  
Email: [ajpage@ajohnpage.com](mailto:ajpage@ajohnpage.com)  
[www.ajohnpage.com](http://www.ajohnpage.com)

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Thank you

----- Original Message -----

**From:** Michael Kam

**To:** 'A. John Page'

**Sent:** Friday, April 17, 2009 10:39 AM

**Subject:** RE: Amcan and 2153791 Ontario Limited and 10 Hillyard St.

Sorry for the delay in response. I missed this letter coming in and was told of it today by Ira Greenspoon. I will confirm by end of day Monday.

Thank you,

mk

**From:** A. John Page [mailto:[ajpage@ajohnpage.com](mailto:ajpage@ajohnpage.com)]

**Sent:** March-25-09 4:32 PM

**To:** Michael Kam

**Cc:** Ira H. Greenspoon; [Shayne.Kukulowicz@FMC-Law.com](mailto:Shayne.Kukulowicz@FMC-Law.com); Elizabeth Pillon

**Subject:** Amcan and 2153791 Ontario Limited and 10 Hillyard St.

Mr. Kam

Please review the attached letter relating to 10 Hillyard St.

Thank you

-----  
John Page

President

A. John Page & Associates Inc.

Court Appointed Receiver of Amcan

100 Richmond St. West, Suite 447

Toronto, Ontario, Canada M5H 3K6

Telephone: 416-364-4894

Fax: 416-364-4869

Email: [ajpage@ajohnpage.com](mailto:ajpage@ajohnpage.com)

[www.ajohnpage.com](http://www.ajohnpage.com)

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Thank you

**THIS IS EXHIBIT "E" TO  
THE FIRST REPORT OF THE RECEIVER**

**A. John Page**

---

**From:** "A. John Page" <ajpage@ajohnpage.com>  
**To:** <spoonlaw18@hotmail.com>  
**Cc:** <epillon@stikeman.com>  
**Sent:** October 29, 2009 6:07 AM  
**Attach:** Amcan - Summary of selected security costs 2008.pdf  
**Subject:** Amcan - Outstanding Issues with the Purchaser of 10 Hillyard Mr. Greenspoon

To help us in our conference call today I have summarized the issues I am aware of re Amcan. Sorry I couldn't get this to you yesterday but I was out of the office all day at a funeral. Hopefully you will be able to discuss the matters with your client before 11-00am.

Regards

Outstanding Issues between Amcan and the Purchaser and related parties re the sale by Amcan Consolidated Technologies Corp. ("Amcan" or the "Vendor") to Universal Loan Corp. ("the Purchaser") of 10 Hillyard St. Hamilton ("the Premises") pursuant to an Offer to Purchase dated January 17, 2008 as amended ("the Agreement").

1. \$20,000 is being held as a security deposit re the use of certain cranes at the Premises. It is my understanding that the Purchaser has no claim against those funds and that they should now be released.
2. Paragraph 6 of the Agreement provides that the Vendor shall be responsible for the cost of "security for the building in excess of \$35,000 over the course of the Term". It is my understanding that all security costs were paid by the Vendor, not just the amount over \$35,000. Since these costs exceeded \$35,000 the Purchaser needs to reimburse the Vendor for the \$35,000 paid on its behalf. I have attached a summary showing selected security costs incurred by Amcan and the Receiver totalling in excess of \$35,000.
3. Paragraph 6 of the Agreement provides that the Vendor shall be responsible for "costs of water consumed at the Property from the municipal water supply". It is my understanding that the Purchaser has paid 2008 water bills totalling \$4,180.88 relating to the Premises. The Receiver has yet to see copies of these bills. However, if they relate to valid usage of water they would be a cost that should have been paid by the Vendor. I note that in the fall of 2008 we found out that the water bills had been incorrectly calculated (being based on estimates derived from usage when production was in full swing). I assume, but do not know, that that problem has been resolved.

I am not aware of any other outstanding, unresolved issues relating to the Agreement and the occupancy/use of the Premises by Amcan and the Receiver in 2008.

---

John Page  
President  
A. John Page & Associates Inc.  
100 Richmond St. West, Suite 447  
Toronto, Ontario, Canada M5H 3K6

Telephone: 416-364-4894  
Fax: 416-364-4869  
Email: [ajpage@ajohnpage.com](mailto:ajpage@ajohnpage.com)  
[www.ajohnpage.com](http://www.ajohnpage.com)

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Thank you

**THIS IS EXHIBIT "F" TO  
THE FIRST REPORT OF THE RECEIVER**



**A. John Page**

---

**From:** "A. John Page" <ajpage@ajohnpage.com>  
**To:** "Ira H. Greenspoon" <spoonlaw18@hotmail.com>  
**Cc:** "E Pillon" <epillon@stikeman.com>  
**Sent:** January 26, 2010 4:44 PM  
**Subject:** Fw: Amcan Consolidated Technologies Corp. ("Amcan")  
Further to my email of a few minutes ago. I am assuming that GST at 5% should be applied to the \$35,000 making a total payment due from you of \$36,750. You should be able to reclaim the GST. We can provide a GST invoice if required to aid you in that regard.

We will, of course, remit the GST to CRA in the normal course.

-----  
John Page  
President  
A. John Page & Associates Inc.  
Court Appointed Receiver of Amcan  
100 Richmond St. West, Suite 447  
Toronto, Ontario, Canada M5H 3K6

Telephone: 416-364-4894  
Fax: 416-364-4869  
Email: [ajpage@ajohnpage.com](mailto:ajpage@ajohnpage.com)  
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Thank you  
----- Original Message -----  
**From:** [A. John Page](#)  
**To:** [Ira H. Greenspoon](#)  
**Cc:** [E Pillon](#)  
**Sent:** Tuesday, January 26, 2010 4:37 PM  
**Subject:** Amcan Consolidated Technologies Corp. ("Amcan")

To Universal Loan Corporation c/o Ira Greenspoon.

We should like to refer to the Offer to Purchase dated January 17, 2008, as amended, between Amcan as Vendor and you as Purchaser ("the Agreement"). We should also like to refer to the numerous emails with us and E. Pillon of Stikeman Elliott LLP, in particular our email to you dated October 29, 2009.

Could you please immediately reimburse us for the first \$35,000 of security costs incurred by Amcan/A. John Page & Associates Inc. as Court Appointed Receiver of Amcan which should have been paid by you pursuant to the Agreement.

We understand that you may have paid a small number of water bills (totalling \$4,180.88) that were, pursuant to the Agreement, the responsibility of Amcan. Please immediately forward to us legible copies of those bills so that we may promptly review them. If we find them to be in order we will either arrange to reimburse you for them or agree to have you deduct them from the \$35,000 payment.

This matter has been outstanding for far too long. Please therefore forward to us copies of all water bills where you are looking for reimbursement within 7 days of the date of this email. Please arrange for reimbursement of the \$35,000 within 14 days of the date of this email.

We need to bring closure to this matter so that we can wind up the court receivership. Therefore we ask that you deal with this matter within the time period set down above. Otherwise we will have no option but to instruct legal counsel to promptly start a legal proceeding to effect collection of the \$35,000.

Thank you.

-----  
John Page  
President  
A. John Page & Associates Inc.  
Court Appointed Receiver of Amcan  
100 Richmond St. West, Suite 447  
Toronto, Ontario, Canada M5H 3K6

Telephone: 416-364-4894  
Fax: 416-364-4869  
Email: [ajpage@ajohnpage.com](mailto:ajpage@ajohnpage.com)  
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Thank you



Exhibit "E"

**Second Report of A. John Page & Associates Inc.  
Receiver of Amcan dated June 1, 2011**

**Final Statement of Receipts and Disbursements  
as Receiver (subject to court approval)**

## Amcan- Statement of Receipts and Disbursements - ETD

21/05/2008 through 01/06/2011 (in Canadian Dollars)

01/06/2011

Page 1

Category Description	21/05/2008- 01/06/2011
<b>INCOME</b>	
Cash in Bank	251,077.37
Chrysler Receivable Settlement	437,708.43
CIT Receivable	11,784.19
Insurance Premium Refunds	107,298.59
Interest Income	3,289.14
Other Receipts	2,259.05
Return of Funds Provided to Trustee	28,891.68
Sale of Assets	1,643,913.26
Settlement re 10 Hillyard Expenses	21,904.76
Tax Refunds	58,982.17
Utility Deposit Refund	2,579.87
<b>TOTAL INCOME</b>	<b>2,569,688.51</b>
<b>EXPENSES</b>	
10 Hillyard Rectification	27,637.24
Accounting Assistance	9,539.73
Bankruptcy Expenses	
Funds Provided to Trustee	30,000.00
<b>TOTAL Bankruptcy Expenses</b>	<b>30,000.00</b>
GST_HST Control	6,425.22
Honsel Loan Repayment	1,973,398.69
Insurance	1,778.76
Legal Fees	58,401.28
Maynards Agreement Costs	
On Site Assistance	40,154.53
Telecom Expenses	2,150.11
<b>TOTAL Maynards Agreement Costs</b>	<b>42,304.64</b>
Miscellaneous	14,841.59
OSB Fees	70.00
Pre Receivership Expenses	37,976.93
Property Tax Consultant	16,057.54
Receiver's Fees	331,043.02
Removal of X-Ray Machine	11,428.87
Security	8,785.00
<b>TOTAL EXPENSES</b>	<b>2,569,688.51</b>
<b>OVERALL TOTAL</b>	<b>0.00</b>