

December 11, 2013

TO THE CREDITORS OF 1552733 Ontario Corp.

Please be advised that 1552733 Ontario Corp. filed a *Notice of Intention to Make a Proposal* on December 6, 2013 under the *Bankruptcy and Insolvency Act*. A copy of this Notice of Intention is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of 1552733 Ontario Corp. as at December 6, 2013 are subject to the Notice of Intention to Make a Proposal mentioned above and are fixed as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against 1552733 Ontario Corp. until the Proposal is dealt with by the creditors.

1552733 Ontario Corp. has thirty (30) days from the date of filing the **Notice of Intention to Make a Proposal** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, and voting letter, at least ten days in advance of the meeting.

Please feel free to contact the Trustees office at 905-503-3328 ext. 101 or 103 if you require any further information with respect to this matter.

**Trustee acting in re: the Matter
of the Proposal of 1552733 Ontario Corp., a debtor**


Per: _____

Joanne Russo, CIRP

District of:
Division No. -
Court No. 31-1818140
Estate No. 31-1818140

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the matter of the proposal of
1552733 Ontario Corp.
of the City of Toronto, in the Province of Ontario

Take notice that:

1. I, 1552733 Ontario Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Russo Corp. of 78 Wellington St E, Aurora, ON, L4G 1H8, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the Town of Aurora in the Province of Ontario, this 6th day of December 2013.

"JOHN KIOUSSIS"
1552733 Ontario Corp.
Insolvent Person

To be completed by Official Receiver:

Filing Date _____

Official Receiver

District of:
Division No. -
Court No.
Estate No.

- Notice of stay of proceeding -

In the matter of the proposal of
1552733 Ontario Corp.
of the City of Toronto, in the Province of Ontario

Date of Proposal: December 6, 2013.

Notice is hereby given that the above debtor filed a proposal.

Every proposal made in pursuance of this Act takes precedence over all judicial or other attachments, garnishments, certificates of judgment, judgments operation as hypothecs, executions or other process against the property of a bankrupt, except such as have been completely executed by payment to the creditor or his agent, and except also the rights of a secured creditor.

Upon the filing of a proposal made by an insolvent person or upon the bankruptcy of any debtor, no creditor with a claim provable in the bankruptcy shall have any remedy against the debtor or his/her property or shall commence a claim provable in bankruptcy until the trustee has been discharged or until the proposal has been refused, unless with the leave of the Court and on such terms as the Court may impose.

Where a proposal has been made, the Sheriff or other officer of any Court or any person having seized property of the bankrupt under execution of attachment or any other process shall, upon receiving a copy of the proposal certified by the Trustee as a true copy thereof, forthwith deliver to the Trustee all the property of the bankrupt in his hands.

Where the Sheriff has sold the property of the bankrupt or any part thereof, he/she shall deliver to the Trustee the money so realized by him/her less fees and the costs referred to in subsection 70 (2).

Any property of a bankrupt under seizure for rent or taxes shall on production of a copy of the proposal certified by the Trustee as a true copy thereof be delivered forthwith to the Trustee, but the costs of distress are a first charge thereon, and if such property or any part thereof has been sold, the money realized therefrom, less the costs of distress and sale shall be paid to the Trustee.

Dated at the Town of Aurora in the Province of Ontario, this 6th day of December 2013.

Russo Corp. - Trustee

78 Wellington St E
Aurora ON L4G 1H8
Phone: (905) 503-3328 Fax: (905) 503-2338

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
AMIR MAWJI	3094 DANFORTH AVE Toronto ON M1L 1B1		70,000.00
COLLINS BARROW	3300 HIGHWAY 7 WEST SUITE 600 Vaughan ON L4K 4M3		50,000.00
CRA - Canada Revenue Agency - Tax - Ontario c/o London Taxes Services Office Division Regional Intake Centre for Insolvency	451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3	864832555RT001	355,000.00
CRA - Canada Revenue Agency - Tax - Ontario c/o London Taxes Services Office Division Regional Intake Centre for Insolvency	451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3	864832555RP0001	122,000.00
FRANCES MIRSODEOLIS			240,000.00
JAMES NAUMOVICH, C/O SOBERMAN LLP	2 ST. CLAIR AVE. E. 11TH FLOOR Toronto ON M4T 2T5		180,000.00
JIM TAXOPOULOS	154 ELSON STREET Markham ON L3S 3E7		170,000.00
MIKE CALLAGHAN			81,000.00
Ministry of Finance - ON PST, EHT & Other Taxes Mrs. Asta Alberry	Ministry of Revenue 33 King Street West, 6th Floor Oshawa ON L1H 8H5	864832555tr0001	260,000.00
Total			1,528,000.00