

**IN THE MATTER OF THE RECEIVERSHIP OF  
NATIONAL TELECOMMUNICATIONS INC.**

**Notice and Statement of Receiver**  
(Subsections 245(1) and 246(1) of the Act)

The receiver gives notice and declares that:

1. On the 9<sup>th</sup> day of April, 2015, Deloitte Restructuring Inc. (“Deloitte”) became the receiver and manager in respect of all of the assets, undertakings and properties of the National Telecommunications Inc. (the “Company”), an insolvent company.

<b>Description</b>	<b>Book Value (*) as at January 31, 2015</b>
Accounts and Other Amounts Receivable	\$2,865,088
Investments and Loans	\$1,950,000
Inventory	\$860,000
Fixed Assets and Real Property	\$1,144,464

(\*) – Based on information compiled by the Company. Deloitte has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, Deloitte expresses no opinion or other form of assurance on the information contained herein.

2. Deloitte became a receiver by virtue of being appointed by Order (the “Appointment Order”) dated April 9, 2015 of the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act*.
3. The undersigned commenced the exercise of its power in respect of that appointment on the 9<sup>th</sup> day of April, 2015.
4. The following information relates to the receivership.
  - a. Stated address of insolvent company: 101 Innovation Drive - Unit 3  
Vaughan, Ontario, L4H 0S3
  - b. Principal line of business: Wholesaler and distributor of commercial telephone equipment.
  - c. Location(s) of business: The Company’s principal is based in the Greater Toronto Area and operates from the stated address noted above. Business was conducted with customers located in Canada and the United States.

- d. Amounts owed by the Company to each creditor who appear to hold a security interest on the property described above include:

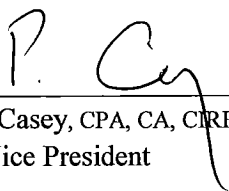
HSBC Bank Canada – CAD Account Balances	\$838,352 CAD
HSBC Bank Canada – USD Account Balance	\$998,110 USD
Addiction Associates Inc. (Re second charge on real property)	Unknown
Honda Canada Finance Inc. (Re 2012 Honda Crosstour)	Unknown
Honda Canada Finance Inc. (Re 2012 Honda Odyssey)	Unknown

- e. Attached is a list of creditors to be notified of the receivership which include the parties identified as secured creditors, and potential Government creditors.
- f. At the time of the receivership, the principal and owner of the Company was the last remaining employee and had ceased the operations of the business. The intended plan of action of the Receiver is to realize on the accounts and other amounts receivable, investments and loans, inventory, and real property of the Company.
- g. Contact person for the receiver:  
Ms. Anna Koroneos, CIRP  
Deloitte Restructuring Inc.  
181 Bay Street, Suite 1400  
Toronto, ON M5J 2V1  
Telephone: 416-601-6150  
Fax: 416-601-6690

Dated at Toronto this 14<sup>th</sup> day of April, 2015

**DELOITTE RESTRUCTURING INC.,**  
solely in its capacity as  
Court-appointed receiver and manager of  
all of the assets, undertaking, and properties of  
National Telecommunications Inc.,  
and not in its personal or corporate capacity

Per:

  
\_\_\_\_\_  
Paul M. Casey, CPA, CA, CIRP  
Senior Vice President

District of: Ontario  
 Division No. 09 - Toronto  
 Court No. CV-15-10921-00CL  
 Estate No.

**Notice of Statement of Receiver  
 Listing of Creditors of  
 National Telecommunications Inc.**

**Secured**

HSBC Bank Canada	2,093,975.38	
Addiction Associates Inc.	unknown	
Honda Canada Finance Inc.	unknown	
Total Secured Debt	unknown	CDN\$

**Unsecured**

MTD Consulting Inc.	520,340.25	
Tortel Communications Inc.	332,812.39	
Broadconnect Telecom	313,817.95	
Featurecom Inc.	72,279.47	
Euler Hermes North America Insurance Company	29,360.21	
Vandergrift Canada ULC/Academy Logistics	15,040.79	
Steve de Montrun Inc.	6,952.96	
City of Vaughan - Tax Accounts	5,908.60	
Fed Ex Trade Networks	3,262.50	
Suncor Energy Products Partnership	2,360.41	
HSBC Bank Canada	1,931.53	
FirstService Residential	809.72	
Bell Canada	654.89	
Power Stream	595.99	
Dar-Les Enterprises Inc.	452.00	
407 ETR	214.82	
R and K United	175.43	
Smart Tec Energy Inc.	19.60	
1795593 Ontario Inc.	1.00	
4d Companies inc.	1.00	
Bell Internet	1.00	
Canada Revenue Agency - Insolvency Unit	1.00	
Certified Communications Solutions Inc.	1.00	
Enbridge	1.00	
Four D. Company	1.00	
HSBC Mastercard	1.00	
ITSILO (MTD)	1.00	
Petro Canada Superpass	1.00	
Total Unsecured	1,306,999.51	CDN\$