

**IN THE MATTER OF THE RECEIVERSHIP OF
INGENIOUS PACKAGING GROUP ULC**

Form 87

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

The receiver gives notice and declares that:

1. On the 24th day of July, 2018, Deloitte Restructuring Inc. ("**Deloitte**") became the receiver in respect of all of the assets, undertakings and properties of Ingenious Packaging Group ULC (the "**Company**"), an insolvent company.

Description	Book Value (*) as at June 30, 2018
Cash	\$446,909
Accounts receivable	4,857,160
Other receivables	144,566
Inventory	1,845,929
Prepaid expenses	113,953
Fixed assets, net	8,341,438
Goodwill, net	11,617,378

(*) – Based on information compiled by the Company and third party sources, including Silverman Consulting, the Company's Chief Restructuring Officer ("**CRO**"). 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 July 24, 2018 of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") 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 24th day of July, 2018.
4. The following information relates to the receivership.
 - a. Stated address of insolvent company: 999 Progress Avenue
Toronto, Ontario, M1B 6J1
 - b. Principal line of business: Label and packaging
 - c. Location(s) of business: The Company operates at the stated address above,
and conducts business with customers based in
Canada, the United States, Mexico and the
Caribbean

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

Bank of Montreal	\$18,830,883 USD
The Stephen Adams Family Living Trust	\$3,213,155 USD
E.I. Dupont Canada Company	Unknown
Fujifilm Canada Inc.	Unknown

- e. Attached as Schedule "A" is a list of creditors to be notified of the receivership which include the parties identified as unsecured creditors, secured creditors and potential Government creditors.
- f. Also on the date of the Appointment Order, the Court issued an Approval and Vesting Order approving the going concern sale of substantially all of the Company's assets and business to Ingenious Packaging, Inc. (the "**Purchaser**"), an affiliate of Resource Label Group, LLC ("**RLG**"), pursuant to an asset purchase agreement dated July 20, 2018. That sale transaction closed effective July 30, 2018. Copies of the Appointment Order and the Approval and Vesting Order, together with the Receiver's pre-filing report dated July 23, 2018 and other Court materials, are available on the Receiver's website at www.insolvencies.deloitte.ca/en-ca/Ingenious.

Suppliers and other stakeholders wishing to contact the Purchaser can direct inquiries to Mr. Bob Simko (President and CEO of RLG) as follows:

Bob Simko
Telephone: 615-312-0727
Email: bob.simko@resourcelabel.com
Address: 147 Seaboard Lane, Franklin, TN 37067

- g. Contact person for the receiver:

Deloitte Restructuring Inc.
Bay Adelaide Centre, East Tower
8 Adelaide Street West, Suite #200
Toronto, ON M5J 0A9, Canada
Attention: Mr. Stefano Damiani
Telephone: 416-874-4404
Fax: 416-601-6690

Dated at Toronto this 2nd day of August, 2018

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed receiver of
Ingenious Packaging Group ULC
and not in its personal or corporate capacity

Per:



Philip Reynolds, CPA, CA, CIRP, LIT
Senior Vice-President

**IN THE MATTER OF THE RECEIVERSHIP OF
INGENIOUS PACKAGING GROUP ULC**

Schedule "A" to the Notice and Statement of the Receiver

Listing of Creditors

(Unaudited)

(Amounts in CAD)

(USD obligations have been translated to CAD at 1.3157)

Secured Creditors

BANK OF MONTREAL	\$ 24,775,792.76
THE STEPHEN ADAMS LIVING TRUST	4,227,548.03
E.I. DUPONT CANADA COMPANY	1.00
FUJIFILM CANADA INC.	1.00
Total Secured Creditors	<u>\$ 29,003,342.80</u>

Unsecured Creditors

407 EXPRESS INC.	\$ 9,944.53
AAA PRESS	6,522.60
AB GRAPHIC INTERNATIONAL INC.	3,099.79
ABLE-ATLANTIC TAXI	6,605.81
ACCRAPLY INCORPORATED	10,942.89
ACTEGA CANADA INC	7,286.52
ADT CANADA INC	627.15
ADVANCE VISION TECHNOLOGY INC.	12,580.17
AIR & WATER SYSTEMS div.of WILMARK INC	1,378.84
AIRWAY LOGISTICS INC	5,987.30
AKZO NOBEL PACKAGING COATINGS	2,440.62
ALBA SALES ASSOCIATES, INC	863.93
ALL STREAM BUSINESS INC	1,147.49
ALLSTAR PRINT GROUP INC	6,900.77
ALPHA EAGLE GROUP	615.02
AMAZING ELECTRIC MOTORS LTD	1,778.62
API FOILS INC	404.34
ARTECH IMAGES INC	1,785.40
ATLANTIC PACKAGING PRODUCTS	16,953.68
ATLAS INTERNATIONAL FREIGHT INC	1,466.25
ATS - TANNER BANDING SYSTEMS INC	1,743.59
AVERY DENNISON CANADA INC	601,283.20
BANDING SYSTEMS	20,648.73
BANT PRINTOCUT LTD	2,115.93
BDO CANADA LLP	93,691.92
BELL CONFERENCING INC.	120.41
BELL MOBILITY CELLULAR	4,079.80
BLUE TRIANGLE IT INC	3,368.53
BONSET AMERICA CORPORATION	51,351.55
BOTHWELL-ACCURATE CO. INC	1,127.53
BRAFASCO	825.43
BREAKTIME VENDING	2,048.41
BROWN'S FLOWER SHOP LTD.	1.00
CANADA COLORS AND CHEMICALS LIMITED	16,011.88
CANADIAN ALCOHOL CO.	1,424.47
CANADIAN BEARINGS INC	234.36
CANSEL SURVEY EQUIPMENT INC	33,940.59
CDW CANADA INC	4,486.30
CINTAS CANADA LIMITED	22,585.24
CITRON HYGIENE LP	635.51
COMMERCIAL AIR COMPRESSOR LTD.	12,299.30

Ingenious Packaging Group ULC - Receivership
 Schedule "A" - Listing of Creditors

CONTEXT REALTY ADVISORS	9,133.19
CANADA REVENUE AGENCY - Toronto Centre Tax Service Office	1.00
DAY & ROSS INC.	19,583.43
DEACRO INDUSTRIES LTD.	1,207.64
DIGITAL LABELS	12,427.67
DIRECT MARKETING P.G. INC	5,922.52
DMS, INC	12,336.00
DONALDSON & JAMES	14,866.28
DTC INDUSTRIAL SALES LTD.	935.50
DYRAND SYSTEMS INC.	9,697.42
E.I. DUPONT CANADA COMPANY	72,472.97
ECOSAFE ENVIRONMENTAL HEALTH & SAFETY	1,105.28
ECO-SURFACTS INC	14,644.80
EDELSTEIN DIVERSIFIED CO. LTD.-US	9,758.97
ESKO-Graphics, INC.	23,555.41
FEDERAL EXPRESS CANADA LTD	37,560.36
FEDEX FREIGHT	1,098.87
FLINT GROUP NARROW WEB	23,022.32
G & K SERVICES INC	1.00
GEW (EC) LIMITED	17,822.06
GLOBAL EXCHANGE SERVICES CANADA INC.	1,515.47
GRAPHIC PRINTING ROLLER LTD.	3,159.48
GREENFLOW ENVIRONMENTAL SERVICES INC	3,429.55
GTA EXPRESS COURIER	166.62
GUNZE PLASTICS & ENGINEERING	50,764.72
HOLIDAY INN EXPRESS TORONTO EAST	289.24
INDIGO AMERICA INC. 30329	76,564.23
IST AMERICA CORP	7,394.26
JAMES FREEBURG	1.00
JAMIESON LABORATORIES LTD.	75,299.09
JAMIESON LABORATORIES LTD. - US	2,938.97
JAN-PRO CLEANING SYSTEMS OF CENTRAL ONT	6,401.46
JOHN KUZEMKO	1.00
KARLVILLE DEVELOPMENT LLC	802.58
KLOCKNER PENTAPLAST OF CANADA INC - US	328,043.22
KURZ TRANSFER PRODUCTS, LP	19,989.81
KWIKSTAFF INC	69,973.48
LABEL SUPPLY	155,512.69
LABEL SUPPLY - US	1,502.29
LABEL SUPPLY -US	93,696.64
LASER NETWORKS/A XEROX COMPANY	4,542.73
LIVINGSTON INTERNATIONAL (FREIGHT)	1,156.50
LOBLAW BRANDS LIMITED	101,148.15
MACTAC CANADA ULC	979.13
MANITOULIN TRANSPORT	1,280.46
MARK ANDY, INC	2,144.87
MARKEM-IMAJE INC	2,416.57
MASTER FLO TECHNOLOGY INC.	757.79
MASTERS ACADEMY SERVICES	14,073.44
MAX DAETWYLER CORPORATION	1.00
MCMILLAN LLP	15,440.70
METTLER-TOLEDO INC	2,487.30
Ministry of Finance - ON PST, EHT & Other Taxes	1.00
MORGAN STANLEY CANADA LTD.	1.00
MULLER MARTINI CANADA INC	10,374.69
MULTI-PLASTICS INC	3,656.27
NADAN CONSULTING LTD.	1,356.00
NAROWEB TECHNOLOGIES LTD.	725.46
NORTH HAVEN CREDIT PARTNERS II L.P.	40,444,902.19
NORTHAM LOGISTICS LTD	129,849.58
NORTHSHORE PROPERTY MAINTENANCE INC.	5,876.00

Ingenious Packaging Group ULC - Receivership
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OFFICE CENTRAL	877.65
ONRUN EXPRESS	3,135.75
ONTARIO BELTING & POWER	638.35
ONTARIO SAFETY PRODUCTS INC	1,011.63
ONTARIO SMALL BREWERS ASSOCIATION INC	1.00
PACIFIC CUSTOMS BROKERS LTD.	67.80
PACIFIC PAPER TUBE INC	4,103.72
PALLET CHOICE INC	3,333.50
PERFORMANCE PACKAGING INC.	12,279.12
PITNEY WORKS	2,260.00
PRAXAIR DISTRIBUTION	299.33
PRIMUS CANADA -REMITTANCE DEPARTMENT	262.46
PUROLATOR COURIER LTD.	328.70
QUADBRIDGE INC	7,889.98
RI-GO LIFT TRUCK LTD.	12,208.57
RITRAMA INC	1,844.87
ROTOMETRICS CANADA INC.	65,236.60
ROY TURK INDUSTRIAL SALES LTD.	4,126.42
ROYAL PRINTING HOUSE	1,517.59
SAFEPLACES	1.00
SAGE FIRE PROTECTION (EAST) INC.	3,936.92
SAS TECHINCAL SERVICES LTD.	1,709.38
SCANTECH	1,401.20
SCREENTEC CORPORATION	361.46
SELECTAPE	3,925.90
SIEGWERK INK PACKAGING	46,610.59
SOBEYS RETAIL BRANDS	1.00
S-ONE LABELS & PACKAGING LLC	3,480.77
SPARKLING DISTRIBUTION INC	4,855.59
SPGPRINTS AMERICA INC.	3,277.93
SPRINGBANK MECHANICAL SYSTEMS LTD	12,376.26
SUN CHEMICAL CORPORATION	279,792.56
SWISH MAINTENANCE LIMITED	3,522.69
TELUS	723.45
TELUS MOBILITY	34.30
THE DESCARTES SYSTEMS GROUP INC	3,390.00
THE LOGISTICS ALLIANCE INC.	248.84
THE ORIGINAL PLUMBING CO. INC.	8,859.20
TIER ONE PROMOTION PACKAGING INC	1,135.65
TOKA INK PRODUCTS	835.47
TORBRAM ELECTRIC SUPPLY	147.86
TORONTO HYDRO	101,454.58
TRANSCENDIA INC	21,099.43
TREND-PAK	5,861.83
TRIVENI PROPERTY HOLDINGS LTD.	1.00
TUFF RECYCLING INC	26,386.92
ULINE CANADA CORPORATION	1,328.56
ULTRAPAK	7,396.68
UNITED PARCEL SERVICE	1,702.22
UNITED PARCEL SERVICE INC	3,487.15
UNIVERSAL ENGRAVING, INC.	1,056.98
UPM RAFLATAC CANADA INC	1,372,184.15
UPS FREIGHT	1,476.45
WIDELINE MACHINE & TOOLS	7,157.42
WILLIAMSON PRINTING MATERIALS	263.79
WILSON MACHINE KNIFE	386.12
WORKPLACE SAFETY & INSURANCE BOARD	16,595.96
ZEBRA PAPER CONVERTING INC	4,197.72
ZELLER+GMELIN ULC T46215	22,824.95
Total Unsecured Creditors	\$ 44,998,038.69