

**IN THE MATTER OF THE RECEIVERSHIP OF
SAFETY SEAL PLASTICS 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 7th day of August, 2018, Deloitte Restructuring Inc. (“**Deloitte**”) became the receiver in respect of all of the assets, undertakings and properties of Safety Seal Plastics Inc. (the “**Company**”), an insolvent company.

Description	Book Value (*) as at May 31, 2018
Cash	\$3,119
Accounts receivable	\$1,192,568
Inventory	\$1,456,861
Property, plant and equipment	\$7,127,807
Other assets	\$719,925

(*) – 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 August 7, 2018 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 7th day of August, 2018.
4. The following information relates to the receivership.
 - a. Stated address of insolvent company: 400 Michener Road, Unit #1
Guelph, Ontario, N1K 1E4
 - b. Principal line of business: Printing and cutting of plastics sleeves and labels
 - c. Location(s) of business: The Company operates at the stated address above,
and conducts business with customers based 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 – Operating Loan as at July 27, 2018	CAD \$2,385,745
HSBC Bank Canada – Capital Loan as at July 27, 2018	CAD \$2,307,344
Business Development Canada - Equipment Lease as at May 31, 2018	CAD \$1,140,699
Royal Bank of Canada - Equipment Lease as at May 23, 2018	CAD \$858,988
Packaging Growth Investors, LLC – Shareholder Loan as at May 31, 2018	CAD \$3,625,000
Hewlett–Packard Financial Services Canada Company - Equipment Lease as at January 19, 2018	US \$2,021,113
Ford Credit Canada Limited	CAD \$62,845
De Lage Landen Financial Services Canada Inc.	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. Also on the date of the Appointment Order, the Court issued an Approval and Vesting Order approving the sale of substantially all of the Company’s assets and business to Labelink Products Inc. pursuant to an asset purchase agreement dated July 19, 2018. That sale transaction closed effective August 8, 2018. Copies of the Appointment Order and the Approval and Vesting Order, together with the Receiver’s pre-filing report dated July 27, 2018 and other Court materials, are available on the Receiver’s website at www.insolvencies.deloitte.ca/en-ca/safetyseal.
- g. Contact person for the receiver:
Stacey Greenbaum
Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200
Toronto, ON M5H 0A9
Telephone: 416-874-4320
Fax: 416-601-6690

Dated at Toronto this 13th day of August, 2018

DELOITTE RESTRUCTURING INC.,
solely in its capacity as
Court-appointed receiver of
Safety Seal Plastics Inc.
and not in its personal or corporate capacity

Per:



Hartley Bricks, MBA, CPA, CA, CIRP, LIT
Senior Vice-President

**IN THE MATTER OF THE RECEIVERSHIP OF
 SAFETY SEAL PLASTICS INC.**

**Notice and Statement of Receiver
 Listing of Creditors
 (Unaudited)
 (Amounts in CAD)**

(USD obligations have been translated to CAD at 1.3023)

Secured Creditors

HSBC Bank of Canada	\$ 2,385,745
HSBC Bank of Canada	2,307,344
Business Development Canada	1,140,699
Royal Bank of Canada	858,988
Packaging Growth Investors, LLC	3,625,000
Hewlett–Packard Financial Services Canada Company	2,632,095
Ford Credit Canada Limited	62,845
De Lage Landen Financial Services Canada Inc.	1
Total Secured Creditors	<u><u>\$ 13,012,717</u></u>

Unsecured Creditors

407ETR	\$ 208
Abell Pest Control	328
Accraply, Inc.	2,002
Acklands-Grainger Inc.	1,010
Actega Canada Inc.	15,637
Agfa Inc.	3,192
Alliance Labeling	20,905
Andrea Waibel	2,605
Ariba, Inc.	2,282
ASL Print Fx Ltd.	43,292
Autumn Graphics	352,316
Avery Dennison	1,194
BDO Canada LLP	64,981
Beatties Basics	140
Bell Canada	255
Bell Conferencing	1,052
Berg Chilling Systems Inc.	7,982
Bonset America Corporation	17,476
Cansel	10,859
Capital One Mc	82
Chempoint	5,597
Cintas Canada Limited	6,128
Coleman Containers Limited	-

Cole-Parmer Canada Inc	2,369
Combifab	1,666
Compressed Air International	4,678
Curwen, Christine	51
Digital Labels	452
Direct Customs & Solutions	3,415
Don Casselman & Son	730
Econopac Limited	19,640
Edpro Energy Group	91
Empire Life	9,394
Erhardt & Leimer Inc.	14,773
Esko Graphics Inc.	8,440
Fast Track Packaging Inc.	5,821
Federal Express Canada Ltd.	13,149
Fedex Freight	525
Flexcraft Industries, Inc.	20,549
Flexowash	4,384
Flint Group North America Corp.	11,516
Food & Drink	3,907
G.T. French Paper Limited	388
GEI International Inc.	169
GFL Environmental East Corporation	2,308
Great Northern Corporation / Rollgaard Division	1,513
Guelph Cutting Tools Inc.	2,106
Guelph Hydro	23,820
Guillevin International Co.	1,135
Gunze Plastics & Engineering	8,506
H.B. Fuller	1,800
Hanlon Park Mini Storage	155
Harper Corporation Of America	24,194
Holo-Source Corporation	282,625
Home Depot	1,854
Ibec Machine Knife Ltd.	4,396
Ideal Sleeves International, LLC	4,644
IdeOn LLC	21,544
Imaflex Inc.	9,232
Imperial Coffee and Services Inc.	698
Indigo America Inc.	40,159
Inlow, Robert	2,982
Integrated Carriers	399
International Forest Products LLC	-
Ist America-Us Operations Inc	10,670
ITM	651
ITW Foils	3,734

JDI Cleaning Systems	525
Joe Bono Industrial Mech Services	367
JR Technical Services Inc.	653
K Laser Technology (USA)	20,529
Karlville Development LLC	32,269
Kelford Industrial Sales	94
Klockner Pentaplast Canada Inc	982,949
Kor Engineering Inc Machinery Building Division	170
Kuehne + Nagel	1,161
L&K Industries	1,440
Label Supply	1,370
Lexjet	1,151
Lintec of America Inc.	742
M.R. Fast Freight Ltd.	12,425
Mark Andy	4,045
Meniscus Group Limited	269,925
Motion Canada	1,176
Naylor Building Partnerships	3,110
New Electric Ent.Inc.,	11,617
Newark Caraustar Ind Prod Group	7,665
Nexpac Corporation	30,854
Nordson Efd Inc.	1,227
North American Distribution Logistics Inc.	4,756
Northern Customs	1,237
Occupational Safety Group Inc.	1,045
P & A Plastics Inc.	2,998
PacEx Transportation Solutions	26,993
Patriot Freight Services	1,701
Penske Truck Leasing Co. LP	3,403
Pitney Bowes Of Canada	274
Polaris Transportation Group	774
Powerwise Ink Pumps	1,615
Premium Hr Solutions	11,710
Princess Auto	102
Purolator Inc.	243
Quick Lane Tire & Auto Centre	85
R & W America	1,691
R. B. Dwyer Co. Inc.	11,383
RBC VI - M. Bedrosian	57,265
RBC Visa-Frank Tannura	906
Regional Hose & Hydraulics	74
Roberts, Bill	3,243
Rogers	4,621
Rossini North America Inc.	4,827

Rotometrics Canada Inc.	31,767
Ryder Material Handling Ulc	189
Safety-Kleen Canada Inc.	1,769
Safety Seal Plastics, LLC	-
Schawk Canada Inc.	9,163
Schelter Office Plus	1,777
SearchEngineOp	452
Seradex Web Services Inc	2,453
Shortreed Paper Inc.	2,341
Shur-way Containers Inc.	2,976
Siegwerk Canada Inc.	1,968
Sijovy Plastique Inc.	5,054
SKC America Inc.	107,978
Sort Production Products Ltd.	1,564
Spectrim Label & Equipment Inc	1,723
Staples Advantage	7,316
STG Synergenics Inc.	3,380
Sun Chemical Limited	107,393
SunCentre USA Inc.	19,063
Synchronos Security Systems Inc.	407
Telstar Engineering Inc.	921
The Staffing Edge	153,906
TRADE-MARK INDUSTRIAL	118,652
Transit Petroleum Inc.	457
Tytan Glove & Safety Inc.	328
TQL Total Quality Logistics	2,039
Uline	1,942
Ultrapak	4,968
Ultra-Inks	1,092
Unilux Inc.	475
United Parcel Service	1,258
United Rentals	144
Ursus Transport	1,475
Wasteco	2,985
Wayne Pitman Ford Lincoln Inc.	612
Webconvert Limited	5,723
Whitebird	2,407
Williamson Printing Materials	10,830
Willson International Logistics Limited	7,680
Wilson Fire Security Limited	464
YRC Freight	109
Zeller & Gmelin ULC	91,238
Total Unsecured Creditors	\$ 3,379,608