



NOTICE AND STATEMENT OF THE RECEIVER

(Pursuant to subsection 245(1) and 246 (1)
of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP
OF THE PROPERTY OF**

**Carnival National Leasing Limited and
Carnival Automobiles Limited**
of the City of Toronto, in the Province of Ontario

The Receiver gives notice and declares that:

1. On February 15, 2011, pursuant to an order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), PricewaterhouseCoopers Inc. ("**PwC**") was appointed receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties (the "**Properties**") of Carnival National Leasing Limited and Carnival Automobiles Limited (collectively "**Carnival**" or the "**Companies**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**").
2. The Appointment Order was granted pursuant to an application made by Bank of Montreal ("**BMO**"), pursuant to its security agreement with the Company, including General Security Agreements dated August 8, 1994, August 23, 2002 and January 29, 1992, together with certain other security (the "**Security Agreements**").
3. On February 15, 2011, PwC took possession of the Companies' Property, which primarily consisted of:





	Book Value \$
Carnival National Leasing Limited	
Cash in Bank	\$ 249,823
Accounts Receivable	5,065,466
Leasing Assets	27,205,445
Fixed Assets	338,280
Letters of Credit	225,000
<u>Other Current Assets</u>	<u>882,000</u>
Total	<u>\$ 33,966,014</u>

Note: These amounts represent the book values of the Company's assets pursuant to the Company's books and records and do not necessarily represent the sale or liquidation value of the Company's assets.

	Book Value \$
Carnival Automobiles Limited	
<u>Cash in Bank</u>	<u>\$ 30</u>
Total	<u>\$ 30</u>

4. The following information relates to the receivership:

- (a) Address of the head office of the insolvent Company:

79 Martin Ross Avenue
Toronto, Ontario, M3J 2L5

- (b) Principal line of business:

Automotive leasing company.

- (c) Location of the Company:

79 Martin Ross Avenue
Toronto, Ontario, M3J 2L5

- (d) Amount owed as of February 15, 2011 by the Company to each creditor who holds security on the Property described above:



Carnival National Leasing Limited

BMO	\$ 15,018,951
Royal Bank of Canada	4,972,996
S.81 Employee Claims	Unknown
Douglas Ford Lincoln Sales Ltd	49,155
Total	<u>\$ 20,041,102</u>

- (e) The list of other creditors of the Company and the amount owed to each creditor is set out in Schedule "A", which totals:

Carnival National Leasing Limited

Unsecured	\$ 5,530,495
Employees	9,358
Canada Revenue Agency	154,696
Total	<u>\$ 5,694,549</u>

Carnival Automobiles Limited

Unsecured - Carnival National Leasing Limited	<u>\$ 133,201</u>
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- (f) The intended plan of action of the Receiver during the receivership proceedings, to the extent that such a plan has been determined, is to liquidate certain Property of the Company that is subject to its appointment.
- (g) Contact person for Receiver:

PricewaterhouseCoopers Inc.
Receiver of Carnival National Leasing Limited and
Carnival Automobiles Limited
Suite 3000, Box 82
Royal Trust Tower, TD Centre
77 King Street West
Toronto, ON, M5K 1G8

Attention: Wendy Pittman
Telephone: (416) 863-1133 ext.13484
Facsimile: (416) 814-3219



5. Further information regarding the receivership proceedings and materials relating to the proceedings may be obtained from the Receiver's website at www.pwc.com/car-carnivalleasing.

DATED at Toronto this, 24th day of February, 2011.

PricewaterhouseCoopers Inc.
in its capacity as
Receiver of Carnival National Leasing Limited and
Carnival Automobiles Limited
and not in its personal capacity

A handwritten signature in black ink, appearing to read "T. Weaver". The signature is written in a cursive, flowing style.

Tracey Weaver
Senior Vice President



CARNIVAL NATIONAL LEASING LIMITED

Category	Supplier Name	Amount
Unsecured -		
General	1738125 Ontario Inc.	4,876
	407 ETR	20
	Aird & Belis LLP	1,930
	Amanda Donato	645
	Auto-Tak	1,582
	Bak Services Inc.	941
	Barry Rubinoff	24,049
	Bell Canada	8,386
	BodyLines Auto Collsion Ltd	Unknown
	C.A.R.D. Bailiff & Adjuster	141
	CarProof	2,260
	Chamber of Commerce	3,041
	City of Burlington	117
	Commerce Valley Computer Products Inc.	136
	Consolidated Auto Transport	371
	Dana Hirsh	46,019
	David Hirsh	5,294,918
	Discount Tire City Ltd.	686
	Dr Benjamin Levine	118
	Emanuel Milonakas	1,073
	End to End Inc.	186
	Equifax	1,601
	Exact Air Control Ltd.	480
	Exclusive Collision Centre Inc.	Unknown
	Fastrak Transportation	678
	Fogler, Rubinoff LLP Barristers & Solicitors	11,622
	HUB International	21,140
	In-House Prints	442
	ITSTAT Vehicle Management	226
	Jafari & Associates	Unknown
	JNS Jewellery Inc.	3,116
	Kay Bailiff & Adjustments Inc.	1,723
	Kennedy & Associates, Bailiffs Inc.	3,249
	Leszek Banski	2,143
	M.V.M Performance ING.	Unknown
	Marcia Green	2,500
	Minden Gross LLP Barristers & Solicitors	444
	Newman & Sversky LLP	22,575
	Odes Brokerage Group	8,179
	Office Central	302
	PPSA Canada Inc.	1,947
Pro Touch Auto Centre	Unknown	
Purolator	16	
Ralf Fedato Corporation	Unknown	
Tenn-Tek	767	
Twice Elegant Ltd	45,931	
Used Car Dealers Association of Ontario (UCDA)	1,236	
Zeifman Partners Inc.	3,000	
Employees	Josie Donato	3,190
	Renee Linton - Parmentier	594
	Nadia Sist	796

	Lucy Kunz	4,339
	Lori Raspin	438
	Ronald Stockfish	Unknown
	Diane Stockfish	Unknown
	Diane Stockfish	Unknown
	Lori Raspin	Unknown
	Nadia Sist	Unknown
	Renee Linton - Parmentier	Unknown
	Ronald Stockfish	Unknown
CRA	Canadian Revenue Agency (Income Taxes)	Unknown
	Canada Revneue Agency (other)	5,683
	Canadian Revenue Agency (GST & Source deductions)	154,696
	Total	5,694,549

Carnival National Leasing Limited

Supplementary Mailing List

<u>Company</u>		<u>Address 1</u>	<u>Address 2</u>	<u>City</u>	<u>Prov</u>	<u>Postal Code</u>
Canada Revenue Agency	GST/HST Account	Sudbury Revenue Agency	PO Box 20004 Station A	Sudbury	ON	P3A 5C1
Canada Revenue Agency		Tax Centre	5001 Yonge Street	Toronto	ON	M2N 6R9
Canada Revenue Agency	Technology Centre (Source)	875 Heron Road		Ottawa	ON	K1A 1B1
Carnival National Leasing Limited			79 Martin Ross Avenue	Toronto	ON	M3J 215
Ministry of Finance		Corporations Tax Branch	33 King St. W., 6th Fl.	Oshawa	ON	K1H 8H5
Ministry of Labour	Employment Standards Branch	5001 Yonge Street	Suite 1600	Toronto	ON	M7A 0A3
Ministry of Revenue (EHT)		Collection Department	33 King St. W., 6th Fl.	Oshawa	ON	K1H 8H5
Ministry of Revenue (RST)		Collection Department	33 King St. W., 6th Fl.	Oshawa	ON	K1H 8H5
Office of the Superintendent of Bankruptcy		25 St. Clair Avenue East	6th Floor	Toronto	ON	M4T 1M2
Workplace Safety & Insurance Board		200 Front Street West	PO Box 4115 Station A	Toronto	ON	M5W 2V3

Carnival Automobiles Limited

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