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BDO Canada Limited
123 Front Street W. Suite 1200
Toronto ON M5J 2M2 Canada

April 24, 2012

To the Creditors of 9169-2707 Quebec Inc. o/a Papiers Baldwin:

On February 14, 2012 Baldwin Paper Co. Limited/Papiers Baldwin Compagnie Limitee and 9169-2707 Quebec Inc. o/a Papiers Baldwin (collectively the "Debtors") filed Notices of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the "NOI"). By an order of the Ontario Superior Court of Justice (the "Court") dated April 16, 2012 (the "April 16th Order"), the sale of the assets of the Debtors to Cutting Edge Paper Ltd. was approved (the "Asset Sale"). The Asset Sale closed on the afternoon of April 16, 2012 and pursuant with the April 16th Order, the Proposal Trustee issued the Proposal Trustee's Certificate to the Purchaser and filed it with the Court on April 17, 2012. The April 16th Order ordered that upon the filing of the Proposal Trustee's Certificate with the Court, the time period within which the Debtors must file a Proposal is terminated and pursuant to section 50.4(11) of the *Bankruptcy and Insolvency Act*, the Debtors are deemed to have made an assignment in bankruptcy on April 17, 2012 and BDO Canada Limited was appointed as the Trustee in Bankruptcy of the Debtors.

The net proceeds from the Asset Sale are not anticipated to result in any recovery to the unsecured creditors of the Debtors. The *Bankruptcy and Insolvency Act* requires that a meeting of creditors be held irrespective of whether there will be any recovery to creditors. Attached is the statutory Notice to Creditors of the bankruptcy of 9169-2707 Quebec Inc. The meeting of creditors is scheduled to take place on the 8th of May 2012 - 10 a.m. at the offices of BDO Canada Limited, 123 Front Street West, Suite 1200, Toronto, ON. In order to vote at a meeting of creditors you must file a proof of claim prior to the meeting with the Trustee and attend or appoint a proxy to attend. Alternatively, we have set up a toll free conference number for you to listen to the meeting.

The conference call details are as follows:

| | |
|---------------------|----------------|
| Phone Number: | 416-343-4997 |
| Toll Free Number: | 1-866-440-4486 |
| Pass Code to login: | 8031671# |

BDO Canada Limited
Trustee of the Estate of
9169-2707 Quebec Inc. o/a Papiers Baldwin



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BDO Canada Limited
123 Front Street W, Suite 1200
Toronto ON M5J 2M2 Canada

District of: Ontario
Division No. 07 - Hamilton
Court No. 32-1591550
Estate No. 32-1591550

FORM 67
Notice of Bankruptcy and First Meeting of Creditors
(Subsection 102(1) of the Act)

In the matter of the bankruptcy of
9169-2707 QUEBEC INC.
of the city of Laval, in the province of Quebec

Take notice that:

1. A bankruptcy order was made against 9169-2707 QUEBEC INC. on the 17th day of April 2012, and the undersigned, BDO Canada Limited / BDO Canada Limitée, was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court), subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.

2. The first meeting of creditors of the bankrupt will be held on the 8th day of May 2012, at 10:00 o'clock AM, at the office of BDO Canada Limited, at 123 Front Street West, Suite 1200, Toronto, Ontario.

3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice is a proof of claim form, proxy form, and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.

5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of Toronto in the province of Ontario, this 24th day of April 2012.

BDO Canada Limited / BDO Canada Limitée - Trustee

Suite 1200 - 123 Front St. West
Toronto ON M5J 2M2
Phone: (416) 865-0210 Fax: (416) 865-0904



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BDO Canada Limited
123 Front Street W, Suite 1200
Toronto ON M5J 2M2 Canada

District de: Ontario
No division: 07 - Hamilton
No cour: 32-1591550
No dossier: 32-1591550

FORMULAIRE 67
Avis de la faillite et de la première assemblée des créanciers
(paragraphe 102(1) de la Loi)

Dans l'affaire de la proposition de
9169-2707 QUEBEC INC.
de la de Laval, dans la province de Québec

Avis est donné de ce qui suit :

1. Une ordonnance de faillite a été rendue à l'égard de 9169-2707 QUEBEC INC. le 17 avril 2012, et le soussigné, BDO Canada Limited / BDO Canada Limitée, a été nommé syndic de l'actif du failli par le séquestre officiel (ou par le tribunal), sous réserve de la confirmation par les créanciers de sa nomination ou de la nomination par ceux-ci d'un syndic de remplacement.
2. La première assemblée des créanciers du failli sera tenue le 8 mai 2012, à 10:00 heures, au bureau de BDO Canada Limited, au 123 Front Street West, Suite 1200, Toronto, Ontario.
3. Pour avoir le droit de voter à l'assemblée, chaque créancier doit déposer à mon intention avant l'assemblée une preuve de réclamation et, au besoin, une procuration.
4. Sont joints présent avis un formulaire de preuve de réclamation, un formulaire de procuration et une liste des créanciers dont les réclamations se chiffrent à 25 \$ ou plus ainsi que le montant de leurs réclamations.
5. Les créanciers doivent prouver leurs réclamations à l'égard de l'actif du failli pour avoir droit de partage dans la distribution des montants réalisés provenant de l'actif.

Daté le 24 avril 2012, à Toronto en la province de l'Ontario.

BDO Canada Limited / BDO Canada Limitée - Syndic

Suite 1200 - 123 Front St. West
Toronto ON M5J 2M2
Téléphone: (416) 865-0210 Télécopieur: (416) 865-0904

District of: Ontario
 Division No. 07 - Hamilton
 Court No. 32-1591550
 Estate No. 32-1591550

Original Amended

-- Form 78 --
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the matter of the bankruptcy of
 9169-2707 QUEBEC INC.
 of the city of Laval, in the province of Quebec

To the bankrupt:
 You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 17th day of April 2012. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

| LIABILITIES (as stated and estimated by the officer) | |
|---|------------|
| 1. Unsecured creditors as per list "A" | 327,987.98 |
| Balance of secured claims as per list "B" | 0.00 |
| Total unsecured creditors | 327,987.98 |
| 2. Secured creditors as per list "B" | 0.00 |
| 3. Preferred creditors as per list "C" | 0.00 |
| 4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for | 0.00 |
| Total liabilities | 327,987.98 |
| Surplus | NIL |

| ASSETS (as stated and estimated by the officer) | |
|--|------------|
| 1. Inventory | 0.00 |
| 2. Trade fixtures, etc. | 0.00 |
| 3. Accounts receivable and other receivables, as per list "E" | |
| Good | 0.00 |
| Doubtful | 0.00 |
| Bad | 0.00 |
| Estimated to produce | 0.00 |
| 4. Bills of exchange, promissory note, etc., as per list "F" ... | 0.00 |
| 5. Deposits in financial institutions | 0.00 |
| 6. Cash | 0.00 |
| 7. Livestock | 0.00 |
| 8. Machinery, equipment and plant | 0.00 |
| 9. Real property or immovable as per list "G" | 0.00 |
| 10. Furniture | 0.00 |
| 11. RRSPs, RRIFs, life insurance, etc. | 0.00 |
| 12. Securities (shares, bonds, debentures, etc.) | 0.00 |
| 13. Interests under wills | 0.00 |
| 14. Vehicles | 0.00 |
| 15. Other property, as per list "H" | 0.00 |
| If bankrupt is a corporation, add: | |
| Amount of subscribed capital | 0.00 |
| Amount paid on capital | 0.00 |
| Balance subscribed and unpaid | 0.00 |
| Estimated to produce | 0.00 |
| Total assets | 0.00 |
| Deficiency | 327,987.98 |

I, Bruce Baldwin, of the Town of Markham in the province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 17th day of April 2012 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Toronto in the province of Ontario, on this 24th day of April 2012.



Ken Pearl, Commissioner of Oaths
 For the province of Ontario
 Expires Mar. 5, 2013



Bruce Baldwin

~~Kenneth Lawrence Pearl, a Commissioner, etc.,
 Province of Ontario, for PDD Canada LLP, Chartered
 Accountants and Consultants and PDD Canada Limited,
 Trustee in Bankruptcy, and their subsidiaries, associates
 and affiliates. Expires March 5, 2013.~~

Court No. 32-1591550

File No. 32-1591550

**In the matter of the bankruptcy of
9169-2707 QUEBEC INC.
of the city of Laval, in the province of Quebec**

**Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)**

**BDO Canada Limited / BDO Canada Limitée -
Trustee
Suite 1200 - 123 Front St. West
Toronto ON M5J 2M2
Phone: (416) 865-0210 Fax: (416) 865-0904**