



Tel: 416 865 0210
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BDO Canada Limited
123 Front Street W, Suite 1200
Toronto ON M5J 2M2 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF
CARCAP INC.
of the City of Richmond Hill,
in the Province of Ontario**

NOTICE OF RECEIVER AND RECEIVER'S STATEMENT

(Section 243(1) of the *Bankruptcy and Insolvency Act, T.S.C. 1985, c. B-3, and Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43*)

The Receiver gives notice and declares that:

1. By court order dated December 14, 2011 BDO Canada Limited was appointed as receiver (in such capacities, the "Receiver") effective December 20, 2011 pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* in respect of all of the assets, undertaking and properties of CarCap Inc., an insolvent person, as described in paragraph 3.
2. The undersigned was appointed Receiver by Order of the Superior Court of Justice pursuant to an application filed by Callidus Capital Corporation.
3. As described in the books and records of the Company the book value of the property of the insolvent person is as follows:

Cash	\$ 12,122
AR	\$ 423,204
Other Current Assets	\$ 160,646
Due from Related Parties	\$ 8,294,659
Net Lease Investment	\$10,828,571
Equipment	<u>\$ 696,089</u>
TOTAL	\$20,415,291

4. The Receiver has taken possession and control of the property described in paragraph 3.
5. The following information relates to the receivership:

(a) Registered Office/Address/Place of Business:

20 West Beaver Creek Road
Richmond Hill, ON L4B 3L6

Principal line of business: Used Car Financing

5. The amounts owed by the insolvent person to creditors are as follows:



Secured Liabilities

(a)	Kapcar Capital Corp	\$ 1,932,490
(b)	Sylvie Kaplan	\$ 253,125
(c)	Eric Kaplan	\$ 100,000
(d)	Lodestone Investments Limited	\$ 543,000
(e)	The Toronto Dominion Bank	\$ 1,217,392
(f)	Callidus Capital Corporation	<u>\$ 9,284,775</u>
	TOTAL	\$13,330,782

Preferred and Unsecured Liabilities

- (a) See attached
6. The Receiver plans to realize upon the assets of the company by either private or public sale.
7. Contact person for Receiver: BDO Canada Limited
123 Front Street West, Suite 1200
Toronto, Ontario M5J 2M2
Attention: Steven Welker
Tel. No. (416) 865-0210
Fax No. (416) 865-0904
Email swelker@bdo.ca

DATED at Toronto, this 23rd day of December, 2011

BDO CANADA LIMITED,
in its capacity as Receiver of
CarCap Inc.

Per:

Gary Cerrato, CIRP
Vice President

CarCap Inc.

Name	Amount
1360403 Ont ST	339,075.00
1360403 Ontario Ltd	200,750.00
1685343 Ont ST	150,000.00
1685343 Ontario Ltd.	50,187.50
2025610 Ont ST	225,000.00
4711 Auto Capital	100,000.00
Avi Ritter	217,479.21
Bottner	200,000.00
Bottner Entrprises Limited Part	209,114.54
Brian Mandelker	45,625.00
Brian Mandelker ST	187,500.00
Carcap Auto Finance Debenture	475,000.00
CLB Management	150,000.00
Elaine Barkin	66,916.71
Elaine Barkin ST	37,500.00
Hewdan Enterprises	418,229.21
Howard Kates	50,000.00
Inspektor	892,571.79
Jack Barkin	250,000.00
Jennifer Barkin	18,250.04
Jennifer Barkin ST	20,000.00
Jesse Sternberg	10,341.62
Joel Barkin	6,691.71
Joeldidthis Custom Furniture ST	11,250.00
Julian Barkin	33,458.29
Klara Romm	20,075.00
Lesleigh Gemmell	10,037.50
Lindsay and Jeff Cohen	13,383.29
Lodestone	301,125.00
Lodestone - ST	543,000.00
Marchan Inc	200,750.00
Marshall Barkin	60,833.38
Marshall Barkin MP Corp ST	112,500.00
Mary Ann Barkin	92,010.46
Matthew Birnbaum	21,747.96
Momir Dejanovic	77,522.64
Nahum Kaplan	100,000.00
Renee Birnbaum	122,122.96
Samantha Barkin	13,383.29
Samantha Barkin ST	15,000.00
Sylvie Kaplan	253,125.00
Tom Fischer	13,797.58
Zohar Romm	10,037.50

CarCap Inc.

Name	Amount
2138665 Ontario Inc.	42376.13
Adam Altmid, Barrister & Solicitor	25733.56
ADESA Montreal	11.39
Alan Birnbaum	7712.5
Barbara Shuster	176.48
Bell Canada	667.92
Century Courier	1499.74
CFS Corporation	81.34
CINTAS	298.32
CINTAS Document Management	70.06
Culligan	94.92
De Lage Landen Financial Service	216.4
DM Drywall & Construction INC.	115893.85
Dougall Grange	2122.12
Eric Inspektor	25000
Federal Express Canada	93.69
Fogler, Rubinoff LLP	1695
Great-West Life	12825.43
HKMB International Insurance Brokers	5630.65
Insight Consulting	3220.5
MNP Corporate Finance Inc.	8757.5
Moore Park Landscapes	1084.8
Patrick K. Martin	10485.59
Purolator	58.05
Receiver General	83.75
Rogers Wireless Inc.	1152.13
Select -Mural	203.45
SF Partnership, LLP	11897.77
Softchoice Corporation	1466.78
Solmon Rothbart Goodman LLP	20033.27
Tel-e Connect Systems Ltd	220.35
TelecomOptions	68.56
TeraGo Networks Inc.	1384.25
Uline	365.71
Yellow Pages Group	503.15
Total:	<u><u>6,648,577.29</u></u>