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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
 CAR EQUITY LOANS CORP
 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 Car Equity Loans Corp, 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:

Accounts Receivable	\$ 96,878
Other Current Assets	\$ 632
Loans Receivable	\$1,367,127
Equipment	<u>\$ 1,045</u>
TOTAL	\$1,465,682

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) Callidus Capital Corporation \$9,284,775

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
Car Equity Loans Corp
Per:

Gary Cerrato, CIRP
Vice President

Car Equity Loans Corp

<u>Name</u>	<u>Amount</u>
MAC HOLDINGS INC	76,993.31
SF PARTNERSHIP	8,328.44
CRA	1,808.49
Total:	<u><u>87,130.24</u></u>