



Tel: 416 865 0210  
Fax: 416 865 0904  
www.bdo.ca

BDO Canada Limited  
123 Front Street W, Suite 1100  
Toronto ON M5J 2M2 Canada

June 30, 2014

To: **The Creditors of The John Forsyth Shirt Company Ltd., Forsyth Holdings, Inc. and Forsyth of Canada Inc.**

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On February 22, 2013, The John Forsyth Shirt Company Ltd., Forsyth Holdings, Inc. and Forsyth of Canada Inc. ("Forsyth") filed for protection under the Companies' Creditors Arrangement Act ("CCAA") and obtained an initial order from the Ontario Superior Court of Justice (the "Court").

The intent of the CCAA filing was to assist Forsyth in reorganizing its affairs which included negotiating a settlement of pre-filing debt with its existing unsecured creditors as well as finding a replacement senior secured lender. Subsequent to the CCAA filing Forsyth prepared a plan of arrangement which was approved by both the Creditors and the Court (the "Plan"). The Plan provided for a distribution to be made to the Creditors on January 15, 2014 (the "Distribution"). In addition, as you may be aware subsequent to the Plan approval Forsyth was successful in replacing its senior secured lender.

We are writing at this time to advise that the Distribution will not be made. The Company's financial performance did not allow them to fund the Distribution. Ultimately, the Company elected to conduct a sales process which culminated in a sale of the business in May, 2014. The sales proceeds were insufficient to provide for any funds for the claims of the employees or the other unsecured trade creditors.

Should you have any questions or concerns please feel free to contact the writer at 416-865-0210.

Yours very truly,  
BDO CANADA LIMITED  
In its capacity as Court Approved CCAA Monitor of  
The John Forsyth Shirt Company Ltd.  
Forsyth Holdings, Inc.  
Forsyth of Canada, Inc.  
Per:

Blair Davidson, CPA, CA, CIRP, CMC  
President