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BDO Canada Limited
1 City Centre Drive, Suite 1040
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VIA EMAIL

March 25, 2013

TO THE CLAIMANTS OF
PEOPLEGE HR SERVICES INC.,
WINSTON PARK FINANCIAL SERVICES LTD.,
CMC FRASER LTD. AND
1624452 ONTARIO LIMITED

Dear Sirs:

Re: Peopledge HR Services Inc., Winston Park Financial Services Ltd., CMC Fraser Ltd. and 1624452 Ontario Limited, in receivership (collectively the "Companies")

The following correspondence is intended to provide claimants with an update on the claims process administered by the Receiver.

Pursuant to the Order of the Ontario Superior Court of Justice dated December 10, 2012 (the "Order"), the Receiver administered a claims process to allow potential claimants to file any claims they may have against the Companies. All claimants were required to submit their claims to the Receiver by 5:00 p.m. on January 18, 2013 (the "Claims Bar Date"). Claims not received by the Receiver by the Claims Bar Date are barred and extinguished forever.

The Order authorized the Receiver to review, resolve and validate the claims submitted. The Order does not authorize the Receiver to make a final determination of the claims received or issue any distributions on account of the claims.

The Receiver has scheduled the next court motion for May 3, 2013. The purpose of this motion will be to authorize the Receiver to make final determinations with respect to the claims filed and establish a dispute process with respect to such determinations, and for the Receiver to seek direction from the Court with respect to distributions from the receivership estates and other matters relating to the administration of the receivership estates.

Accordingly, the next correspondence you will be receiving will be the Receiver's Motion Record, including its Fourth Report, which the Receiver is required to serve by April 5, 2013. If you wish to file any materials for use on the May 3, 2013 motion in response to the Receiver's motion and Fourth Report, you must serve such materials by April 19, 2013.

In the interim, the Receiver will continue to work with claimants to resolve any potential discrepancies associated with the claims received.



If you have any questions, please contact the writer.

Yours very truly,
BDO CANADA LIMITED
In its capacity as the
court-appointed Receiver
of the property and assets
of Peopledge HR Services Inc.
and not in its personal or
corporate capacity.
Per:

A handwritten signature in blue ink, appearing to read 'Peter Naumis B. Comm., CIRP'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Peter Naumis B. Comm., CIRP
Vice-President