

Court File No. CV-09-8194-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT OF W.C. WOOD CORPORATION, LTD.,
W.C. WOOD HOLDINGS INC. AND W.C. WOOD CORPORATION, INC.

Applicants

**RESPONDING MOTION RECORD
OF THE APPLICANTS**

McCarthy Tétrault LLP

Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Kevin McElcheran LSUC# 22119H

Tel. 416-601-7730

Fax: 416-868-0673

Email: kmcelcheran@mccarthy.ca

Ryan Stabile LSUC#: 55387H

Tel: 416-601-8335

Fax: 416-868-0673

Email: hmeredith@mccarthy.ca

Solicitors for the Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT OF W.C. WOOD CORPORATION, LTD.,
W.C. WOOD HOLDINGS INC. AND W.C. WOOD CORPORATION, INC.

Applicants

INDEX

TAB	DESCRIPTION
1.	Affidavit of Joseph Angi sworn on November 4, 2009

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT OF W.C. WOOD CORPORATION, LTD., W.C.
WOOD HOLDINGS INC. AND W.C. WOOD CORPORATION, INC.**

Applicants

**AFFIDAVIT OF JOSEPH ANGI,
SWORN NOVEMBER 4, 2009**

I, Joseph Angi, of the City of Rochester, in the State of Michigan MAKE OATH AND SAY:

1. I am the President and Chief Executive Officer of W.C. Wood Corporation, Ltd. ("Wood Canada"), W.C. Wood Corporation, Inc. ("Wood US") and W.C. Wood Holdings, Inc. ("Wood Holdings", and collectively with Wood Canada and Wood US, "W.C. Wood" or the "Company") and as such have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.
2. I make this Affidavit in response to a motion by BDO Limited, the Monitor in these proceedings, for directions concerning a proposed sit visit by Electolux, the only domestic competitor of the freezer business operated by the Company.
3. In accordance with the order of this court made on consent on October 26, 2009, the Company has entered into an agreement of purchase and sale (the "One Rock APA") to sell its business as a going concern to One Rock, a private equity fund.

4. As required by the October 26th Order, the conditions of the sale to One Rock must be waived or satisfied by November 13, 2009. One Rock is presently working as quickly as possible, with the help of the Company to meet this looming deadline.
5. Electrolux is the only other freezer manufacturer with manufacturing facilities in North America.
6. The One Rock APA is the last remaining chance available to the Company to sell its business as a going concern. If that transaction is not closed, the Company's business will be liquidated.
7. In the marketing process conducted by Lincoln Capital, Electrolux had the opportunity to bid on the Company's business and was given information under a confidentiality agreement. Electrolux declined to bid in that process and One Rock was the successful bidder.
8. As a competitor, Electrolux would benefit from the liquidation of W.C. Wood. In fact, it would be difficult to Electrolux to buy the Company's business as a going concern because of *Competition Act* restrictions.
9. Electrolux now purports to be interested in making a liquidation offer to purchase the assets of the Company in competition with liquidators and, for the purpose of making a liquidation offer, it seeks to conduct a site visit of the Company's operations.
10. A site visit by Electrolux could scuttle the current going concern agreement with One Rock for the following reasons:
 - (a) One Rock has clearly stated they will not consummate the sale if Electrolux is allowed in the plants;

- (b) A site visit by Electrolux will inevitably compromise "trade secrets" relative to the plants and manufacturing processes of the Company, valuable Intellectual Property assets that are critical to the going concern sale;
- (c) It is not only the Company's trade secrets that are at risk but also licensed intellectual property belonging to Whirlpool and the continuing relationship with Whirlpool is a key condition of the One Rock APA;
- (d) Electrolux does not need to visit the plants to submit a liquidation bid as it has the pertinent information and can provide a preliminary bid that can be updated with a visit if the One Rock APA conditions are not met by Nov. 13th;
- (e) Electrolux wanted to be a part of the ongoing sale process but did not follow the process, cancelled the meeting that we had scheduled, and has never submitted any letter of intent;
- (f) Electrolux is already trying to exploit the situation unfairly by spreading rumours that the Company will be liquidated; and
- (g) Electrolux's interest in the liquidation is more to make sure that a competitor is eliminated by a liquidation and to gain valuable industry intelligence in the process.

11. This affidavit is sworn in connection with the motion by the Monitor for directions and for no improper purpose.

SWORN BEFORE ME at the City of)
Guelph, in the Province of Ontario,)
this 4th day of November, 2009.)

R. McLeod)
Commissioner for Taking Affidavits
and Notary Public in
the Province of Ontario

Joseph Angi
Joseph Angi

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, AS AMENDED R.S.C. 1985, c. C-36
AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
W.C. WOOD CORPORATION, LTD., W.C. WOOD HOLDINGS INC. AND W.C. WOOD CORPORATION, INC.

Court File No. CV-09-8194-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF JOSEPH ANGI
(sworn November 4, 2009)

McCarthy Tétrault LLP
Suite 4700, Box 48
Toronto Dominion Bank Tower
Toronto-Dominion Centre
Toronto, ON M5K 1E6

Kevin McElcheran LSUC# 22119H
Tel. (416) 601-7730

Ryan Stabile LSUC# 55387H
Tel: (416) 601-8335
Fax: (416) 868-0673

Solicitors for the Applicants
755969

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, AS AMENDED R.S.C. 1985, c. C-36

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
W.C. WOOD CORPORATION, LTD., W.C. WOOD HOLDINGS INC. AND W.C. WOOD CORPORATION, INC.

Court File No. CV-09-8194-00CL

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**RESPONDING MOTION RECORD
OF THE APPLICANTS**

McCarthy Tétrault LLP

Suite 4700, Box 48
Toronto Dominion Bank Tower
Toronto-Dominion Centre
Toronto, ON M5K 1E6

Kevin McElcheran LSUC# 22119H

Tel. (416) 601-7730
Fax (416) 868-0673

Ryan Stabile LSUC# 55387H

Tel: (416) 601-8335
Fax: (416) 868-0673

Solicitors for the Applicants
#799374