

RSM Richter Inc.

RSM Richter Inc.
2, Place Alexis Nihon, Suite 1820
Montréal (Québec) H3Z 3C2
Telephone: 514.934.3497
Facsimile: 514.934.8603
www.rsmrichter.com

CANADA
Province of Quebec
District of Montreal
Court No. 500-11-035903-091

SUPERIOR COURT
(Commercial Division)
(Sitting as a court designated pursuant to the Companies'
Creditors Arrangement Act, R.S.C. 1985, c. C-36)

IN THE MATTER OF THE RE-AMENDED PLAN OF
ARRANGEMENT OF:

Blue Mountain Wallcoverings Group Inc.

-and-

Blue Mountain Wallcoverings Inc.

-and-

Blue Mountain Wallcoverings Canada Inc.

-and-

Blue Mountain Wallcoverings USA Inc.

Petitioners

- and -

RSM Richter Inc.

Monitor

NOTICE TO THE OPTION 2 CREDITORS OF THE APPLICATION
FOR SANCTION AND RATIFICATION OF THE RE-AMENDED PLAN OF ARRANGEMENT

TAKE NOTICE that the Petitioners will file with the Court record a Petition to Sanction the Re-Amended Plan of Arrangement. The Petition will be presented on March 21, 2011 at 9 A.M. or soon thereafter as Counsels may be heard, at the Montreal Courthouse, Room 16.10, located at 1 Notre-Dame Street East, Montréal, province of Quebec, in order to sanction the Re-Amended Plan of Arrangement, which was approved by majority vote of the Option 2 Creditors at a meeting held on the 7th day of March 2011.

A copy of the Petition will be served upon any creditor who requests it in writing to the Monitor.

DATED AT MONTRÉAL, this 15th day of March 2011

RSM Richter Inc.
Court-Appointed Monitor


Gilles Robillard, CA

(français - recto)

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Téléphone / Telephone : 514.934.3497
Télécopieur / Facsimile : 514.934.3504
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PROVINCE OF QUÉBEC
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Minutes of a Meeting of Creditors of the Petitioners:

On March 7, 2011 at 10:00 a.m.
at RSM Richter, 2 Place Alexis Nihon, 19th Floor, Montreal, Quebec
Chairman:
Gilles Robillard, CA, Court-Appointed Monitor to the Petitioner

Minutes of the meeting of Creditors to consider and approve the Re-Amended Plan of Arrangement (the "Re-Amended Plan") of Blue Mountain Wallcoverings Group Inc. et al held on Monday, March 7, 2011, at 10:00 a.m., at RSM Richter, 2 Place Alexis Nihon, 19th Floor, Montreal.

ATTENDANCE

Were present:

Mr. Gilles Robillard, CA, RSM Richter Inc., Court-Appointed Monitor;
Me Jean Fontaine, of the law firm Stikeman Elliott, acting as legal counsel for the Petitioners;
Mr. Michel Megelas, acting as legal counsel of the Petitioners;
Mr. Ouassim Tadaloui, representative of Ferrari S.P.A.
Mr. Matthew Maloney, representative of Ferrari S.P.A.

CHAIRMAN OF THE MEETING

Mr. Gilles Robillard presides over the meeting of Creditors.

INTRODUCTION

The Chairman confirmed that on February 10, 2011, the Monitor sent the following documents, by regular mail, to all Option 2 Creditors as defined in the Re-Amended Plan.

- Notice of Creditor's Meeting;
- Voting form;
- Proxy form;
- Monitor's Report to the Option 2 Creditors on the State of the Debtors Financial Affairs and the Re-Amended Plan of Arrangement dated of February 3, 2011.
- Re-Amended Plan of Arrangement under the Companies' Creditors Arrangement Act;

Copies of the mailing affidavits for the mailings to Creditors for the Creditor's Meeting are attached.

The Chairman confirms having received before the opening of the meeting, Voting forms and Proxy Forms from the Creditors. The Chairman declares that there is quorum and the meeting is duly convened.

COMMENCEMENT OF MEETING

The Chairman called the meeting to order, there being a quorum of Creditors present in person and by proxy.

The Chairman proceeds to introduce the people at the head table.

MONITOR'S REPORT

The Chairman asked the representatives of the Creditors present to confirm that they had all read and understood the Monitor's Report to the Option 2 Creditors on the State of the Debtors Financial Affairs and Re-Amended Plan of Arrangement dated February 3, 2011 and that there were no questions thereon.

The Chairman reiterated the Monitor's recommendation that all Option 2 Creditors vote in favour of the Re-Amended Plan and that the Re-Amended plan be accepted.

The Chairman confirmed that the Board of Directors duly approved the Re-Amended Plan.

The Chairman informed the Creditors that if the Re-Amended Plan is duly approved by them, that the Petitioners intend to seek the sanction of the Re-Amended Plan by the Court within short delays.

VOTING

After the closing of the question period, the Chairman asked the Creditors present whether they had duly registered their vote. There were no additional votes to file.

RESULTS OF THE VOTE

The Creditors of Blue Mountain Wallcoverings Inc. et al duly approve the Re-Amended Plan.

The result of the vote is as follows:

# of Votes	Votes In Favor	% of Votes in Favor
29	22	76%

\$ of Votes	Votes In Favor \$	% of Votes in Favor
\$ 26,119,345.34	\$ 21,357,395.25	82%

The Chairman confirmed that 29 of 100 Creditors voted, representing \$26,119,345 of the \$31,366,293 in value of claims.

ADJOURNMENT

The adjournment was unanimously approved by the Creditors present in person and by proxy.

END OF MEETING

There not being any further items, the Meeting was adjourned .

RSM Richter Inc.
2 Place Alexis Nihon
Suite 1820
Montreal, Quebec

A handwritten signature in blue ink, appearing to read "Gilles Robillard", is written over a large, stylized blue scribble or stamp.

Gilles Robillard, CA,
Court-Appointed Monitor
acting as Chairman of the Meeting of Creditors