

C A N A D A
Province of Québec
District of: Québec
Division No. 01 - Montréal
Court No. 500-11-040786-119
Estate No. 41-1498686

SUPERIOR COURT
In Bankruptcy and Insolvency
(Commercial Division)

Notice of Proposal to Creditors
(Section 51 of the Act)

In the matter of the proposal of
True North Hardwood Plywood Inc.
having its head office at 2 Place Alexis Nihon, Montreal, Quebec
and its place of business at 4 Boisvert Crescent, Cochrane, Ontario

Take notice that True North Hardwood Plywood Inc. of the city of Montréal in the province of Quebec has lodged with us a proposal under the Bankruptcy and Insolvency Act.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed herewith.

A general meeting of the creditors will be held at the Company's place of business at 4 Boisvert Crescent, Cochrane, Ontario on June 1st, 2011 at 3:30 P.M.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior to the commencement of the meeting.

Dated at Montréal in the Province of Quebec, May 18, 2011.

RSM Richter Inc. - Trustee
Per:



Paul Lafrenière, CA, CIRP
2 Place Alexis Nihon, Suite 1820
Montréal QC H3Z 3C2
Phone: 514.934.3497 Fax: 514.934.3504

CANADA

SUPERIOR COURT
(Commercial Division)
In bankruptcy and insolvency

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
N°.: ●

IN THE MATTER OF THE PROPOSAL
OF :

TRUE NORTH HARDWOOD
PLYWOOD INC., 2 Place Alexis Nihon,
bureau 2000, Montreal, Quebec, H3Z 3C2

Debtor

and

RSM RICHTER INC.

Trustee



TRUE NORTH HARDWOOD PLYWOOD INC. HEREBY SUBMITS THE
FOLLOWING PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*:

I. DEFINITIONS:

For purposes hereof:

“APPROVAL” means the situation arising from the PROPOSAL having been duly accepted by the creditors and having been approved by the COURT in a judgment that has become executory as a result of the deadline for appeal having expired without there having been an appeal, or an appeal having been lodged and the judgment approving the PROPOSAL having been finally confirmed or the appeal withdrawn.

“BASKET AMOUNT” means the DEBTOR's cash on hand including the consideration paid by 2277315 Ontario Inc. in accordance with the Purchase Agreement dated April 1, 2011 entered into with the shareholders of the DEBTOR, as available to the Trustee on any distribution date.

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

“CLAIM” means any right of any person against the DEBTOR in connection with any indebtedness, liability or obligation of any kind of the DEBTORS owed

to such DEBTOR and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts existing prior to the FILING DATE.

"CLAIMS AGAINST DIRECTORS" means all claims referred to in section 50(13) of the BIA.

"COURT" means the Superior Court of Quebec, district of Montreal, sitting in bankruptcy and insolvency matters and, where applicable, the Québec Court of Appeal.

"CROWN CLAIMS" means all amounts referred to in section 60(1.1) of the BIA that were outstanding at the time of the FILING DATE and remain outstanding.

"DEBTOR" means True North Hardwood Plywood Inc.

"EMPLOYEE CLAIMS" means amounts that employees would be qualified to receive under section 60(1.3)(a) of the BIA.

"FILING DATE" means May 17, 2011, the date on which the DEBTOR filed the PROPOSAL.

"POST-FILING GOODS AND SERVICES" means all accrued expenses and debts arising in respect of goods supplied, guarantees issued, services rendered or other consideration given to the DEBTOR as and from the FILING DATE.

"PREFERRED CLAIMS" means all CLAIMS directed by section 136 of the BIA to be paid in priority to all other claims in the distribution of the property of an insolvent party, but excluding the EMPLOYEE CLAIMS.

"PROPOSAL" means the present PROPOSAL, as same may be amended from time to time prior to the vote of the creditors.

"PROPOSAL EXPENSES" means all proper fees, expenses, liabilities and obligations of the DEBTOR and the TRUSTEE, related or incidental to the PROPOSAL, including, without limitation, all legal fees and accounting fees and the fees and expenses of the legal representatives of the DEBTOR and of the TRUSTEE in connection therewith.

"PROVEN CLAIM" means any CLAIM for which a proof of claim is filed with the Trustee in accordance with section 124 of the BIA and that is proven in accordance with section 135 of the BIA.

"SECURED CLAIMS" means CLAIMS of SECURED CREDITORS.

"SECURED CREDITORS" has the meaning ascribed to such terms under section 2 of the BIA.

"TRUSTEE" means RSM Richter Inc. in its capacity of Trustee to the PROPOSAL.

"UNSECURED CLAIMS" means all CLAIMS against the DEBTOR to the exclusion of CROWN CLAIMS, EMPLOYEE CLAIMS, PREFERRED CLAIMS, SECURED CLAIMS and, for more certainty, the PROPOSAL EXPENSES.

"UNSECURED CREDITORS" means the holders of UNSECURED CLAIMS.

II. SECURED CLAIMS

1. The SECURED CLAIMS, if any, will be paid in accordance with existing or future agreements between the DEBTOR and the SECURED CREDITORS or pursuant to the rights which the BIA grants to such creditors. The DEBTOR declares that this PROPOSAL is not, and shall not be, made in respect of the SECURED CLAIMS and the security of the SECURED CREDITORS.

III. CROWN CLAIMS, EMPLOYEE CLAIMS, PREFERRED CLAIMS AND PROPOSAL EXPENSES

2. The EMPLOYEE CLAIMS, if any, shall be paid in full in the normal course of business.
3. The PROPOSAL EXPENSES will be paid in full, as they become due, in priority to all PREFERRED CLAIMS, CROWN CLAIMS and UNSECURED CLAIMS.
4. The CROWN CLAIMS, if any, will be paid in full within six (6) months of the APPROVAL, without interest.
5. The PREFERRED CLAIMS, if any, will be paid in full in priority to all UNSECURED CLAIMS, without interest.

IV. UNSECURED CLAIMS

6. All UNSECURED CLAIMS shall form part of a single class of UNSECURED CLAIMS for voting and distribution purposes. For the purpose of voting, the PREFERRED CLAIMS shall fall within the class of UNSECURED CLAIMS.
7. In complete satisfaction and discharge of all UNSECURED CLAIMS, the UNSECURED CREDITORS shall receive a pro rata share of the BASKET AMOUNT, after payment of the PROPOSAL EXPENSES, the SECURED CLAIMS, the EMPLOYEE CLAIMS, the PREFERRED CLAIMS and the CROWN CLAIMS, if any. A first distribution will be made within fifteen (15) days from the APPROVAL and a second distribution will be made no later than three

months from the APPROVAL. A further distribution could be made at any time thereafter, if and when the TRUSTEE finds it advisable.

V. POST-FILING GOODS AND SERVICES

8. POST-FILING GOODS AND SERVICES will be paid in full in the ordinary course of business and on regular trade terms.

VI. DIRECTORS' LIABILITY

9. In accordance with section 50(13) of the BIA, the PROPOSAL will constitute a compromise of all CLAIMS AGAINST DIRECTORS and will operate as a full and complete discharge in favour of all past and present directors of the DEBTOR with respect to such claims. Nothing herein shall be interpreted as an acknowledgment of any liability or obligation of the directors.

VII. APPLICATION OF SECTIONS 38 AND 95 TO 101 OF THE BIA

10. Sections 38 and 95 to 101 of the BIA and articles 1631 to 1636 of the *Civil Code of Québec* (or any similar provisions of any applicable laws) shall not apply to the PROPOSAL.

VIII. COMMITTEE

11. The DEBTOR agrees to the formation of a committee of creditors at the meeting of creditors called to consider the PROPOSAL.


12. This committee shall have, among others, the power to extend the deadline for the payment of dividends.


IX. PAYMENTS

13. All monies payable under the PROPOSAL shall be paid over to the TRUSTEE who shall pay the dividends, the whole in accordance with the terms of the PROPOSAL.

SIGNED IN MISSISSAUGA, this 17th day of May 2011

TRUE NORTH HARDWOOD Witness
PLYWOOD INC.


Per: Eric Bisson
Duly Authorized


Signature
JAY CANDIO
Name

District of: Quebec
 Division No. 01 -
 Court No.
 Estate No.

Original Amended

- Form 78 -

Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
 True North Hardwood Plywood Inc.
 Of the City of Montreal
 In the Province of Quebec

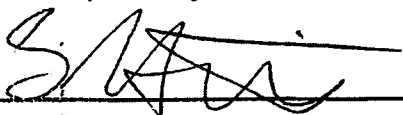
To the debtor:

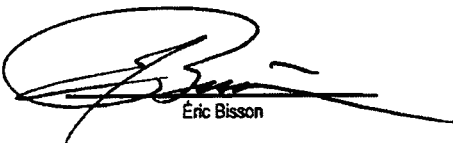
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 17th day of May 2011. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
2,982,550.44	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
0.00	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
2,982,550.44	Good
2. Secured creditors as per list "B"	0.00
0.00	Doubtful
3. Preferred creditors as per list "C"	278,000.00
0.00	Bad
4. Contingent, trust claims or other liabilities as per list "D"	0.00
estimated to be reclaimable for	Estimated to produce
0.00	0.00
Total liabilities	4. Bills of exchange, promissory note, etc., as per list "F" ...
2,982,550.44	0.00
Surplus	5. Deposits in financial institutions
NIL	0.00
	6. Cash
	95,000.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant.
	0.00
	9. Real property or immovable as per list "G"
	125,000.00
	10. Furniture
	0.00
	11. RRSPs, RRIAs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	0.00
	13. Interests under wills
	0.00
	14. Vehicles
	0.00
	15. Other property, as per list "H"
	125,000.00
	If debtor is a corporation, add:
	Amount of subscribed capital
	20,000,000.00
	Amount paid on capital
	20,000,000.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	345,000.00
	Deficiency
	2,637,550.44

I, Eric Bisson, of the Ville of Mississauga in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 17th day of May 2011 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Mississauga in the Province of Ontario, on this 17th day of May 2011.




 Eric Bisson

District of: Quebec
 Division No. 01-
 Court No.
 Estate No.

FORM 78 – Continued

List "A"
 Unsecured Creditors

True North Hardwood Plywood Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	1051989 ONTARIO INC	PO BOX 308 RAMORE ON POK 1R0	2,828.19	0.00	2,828.19
2	1783880 ONTARIO INC	CJS/NIC'S PO BOX 1718 701 HWY 652 COCHRANE ON P0L 1C0	4,644.30	0.00	4,644.30
3	498503 ONTARIO INC.	O/a W. PAIEMENT & SONS P.O. BOX 218 EARLTON ON P0J 1E0	2,283.66	0.00	2,283.66
4	ABITIBI CONSOLIDATED INC.	IROQUOIS FALLS DIVISION P.O.BOX 550 IROQUOIS FALLS ON POK 1E0	1,712.55	0.00	1,712.55
5	ABS MANUFACTURING & DISTRIBUTG	185 MAGILL ST LIVELY ON P3Y 1K6	1,856.92	0.00	1,856.92
6	ACCRUALS	4 BOISVERT CRESCENT Cochrane ON P0L 1C0	400,000.00	0.00	400,000.00
7	ACKLANDS - GRAINGER INC.	PO BOX 2970 WINNIPEG ON R3C 4B5	1,069.78	0.00	1,069.78
8	ADT SECURITY SERVICES CANADA	615 18TH ST. S.E. CALGARY AB T2E 6J5	709.11	0.00	709.11
9	AIR LIQUIDE CANADA INC.	1297 KELLY LAKE ROAD SUDBURY ON P3E 5P5	119.37	0.00	119.37
10	AIR SEPARATION TECHNOLOGIES	6990 DERRY RD STE 204 MILTON ON L9T 7H3	4,735.55	0.00	4,735.55
11	ANTONIO I KOS MD CCFP	206 FIFTH AVE TIMMINS ON P4N 5L3	550.00	0.00	550.00
12	ASHLAND CANADA CORP*	C/O T42321C PO BOX 4232 STATION A TORONTO ON M5W 5P4	17,673.25	0.00	17,673.25
13	B&R WATER TREATMENT	RR#2 COCHRANE ON P0L 1C0	1,728.34	0.00	1,728.34
14	BACK IN MOTION PLUS	PO BOX 1677 251 3RD AVE COCHRANE ON P0L 1C0	25.00	0.00	25.00
15	BDI CANADA INC.	PO BOX 57379 STATION A TORONTO ON M5W 5M5	237.30	0.00	237.30
16	BELL CANADA	CP 8712 SUCC CENTRE-VILLE MONTREAL ON H3C 3P6	413.84	0.00	413.84
17	BELL CONFERIA INC.	10 FOUR SEASONS PLACE, 10TH FLOOR TORONTO ON M9B 6H7	480.26	0.00	480.26
18	BONDY,S	PO BOX 1660 COCHRANE ON P0L 1C0	638.48	0.00	638.48
19	BRUCE G JONES FOREST PRODUCTS	367 ACHRAY RD PEMBROKE ON K8A 6W7	8,367.90	0.00	8,367.90
20	CABOT II GM1M01 & M02 GP LTD	C/O 20 VIC MANAGEMENT INC 3620A LAIRD RD UNIT 7 MISSISSAUGA ON L5L 6A8	19,857.49	0.00	19,857.49
21	CANADIAN BEARINGS LTD.	1600 DREW ROAD MISSISSAUGA ON L5S 1S5	121.81	0.00	121.81
22	CANADIAN INJURY MANAGEMENT	SERVICES 8 LISGAR STREET SUDBURY ON P3E 3L6	1,808.00	0.00	1,808.00
23	CANADIAN SPRINGS	PO BOX 4514 STN A TORONTO ON M5W 4L7	31.39	0.00	31.39

17-May-2011

Date



Eric Bisson

District of: Quebec
 Division No. 01-
 Court No.
 Estate No.

FORM 78 -- Continued

List "A"
 Unsecured Creditors

True North Hardwood Plywood Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
24	CANADIAN TIRE CORP. ASS. STORE	COCHRANE P.O. BOX 1058 COCHRANE ON P0L 1C0	128.47	0.00	128.47
25	CDW CANADA INC.	20 CARLSON CRT STE 300 ETOBICOKE ON M9W 7K6	377.01	0.00	377.01
26	CEMAR ELECTRO INC.	528 AVE MELOCHE DORVAL ON H9P 2T2	904.00	0.00	904.00
27	CENTRE DU PNEU MURRAY	TIRE SALES C.P. 909 SCHUMACHER ON P0N 1G0	2,570.68	0.00	2,570.68
28	CHALLENGER MOTOR FREIGHT INC	300 MAPLE GROVE RD CAMBRIDGE ON N3E 1B7	12,742.00	0.00	12,742.00
29	CHARTRAND VALU-MART	PO BOX 1480 COCHRANE ON P0L 1C0	8.98	0.00	8.98
30	CITY OF THUNDER BAY	PROVINCIAL TAXES PO BOX 58 THUNDER BAY ON P7C 0A5	66.45	0.00	66.45
31	CN	PO BOX 71206 CHICAGO IL 60694-1206	29.70	0.00	29.70
32	CN*	PO BOX 71206 CHICAGO IL 60694-1206	23.25	0.00	23.25
33	COCHRANE & AREA COMMUNITY	DEVELOPMENT CORP PO BOX 2240 1 DRURY PARK RD COCHRANE ON P0L 1C0	18,648.18	0.00	18,648.18
34	COCHRANE TELECOM SERVICES	CORPORATION TOWN OF COCHRANE 153-6TH AVENUE, BOX 640 COCHRANE ON P0L 1C0	10,646.71	0.00	10,646.71
35	COLLINS BARROW	2 ASH ST KAPUSKASING ON P5N 3H4	1,090.45	0.00	1,090.45
36	CSXT N/A 108425 *	P.O. BOX 25032 POSTAL STATION A TORONTO ON M5W 2X8	3,011.36	0.00	3,011.36
37	DENIS DENOMME	PO BOX 2607 NEW LISKEARD ON P0J 1P0	3,900.00	0.00	3,900.00
38	DETOUR MACHINING & FABRICATION	PO BOX 1597, HWY 652 EAST COCHRANE ON P0L 1C0	1,310.78	0.00	1,310.78
39	DICOM EXPRESS INC.	C.P. 11117 SUCCURSALE CENTRE VILLE MONTREAL QC H3C 5H3	42.32	0.00	42.32
40	DK-SPEC INC.	1060 CHEMIN OLIVIER ST-NICOLAS ON G7A 2M8	24,244.24	0.00	24,244.24
41	DMS SHARPENING	PO BOX 2518, 15-18E AVENUE COCHRANE ON P0L 1C0	1,536.80	0.00	1,536.80
42	DR JAMES ROSS	PO BOX 1600 COCHRANE ON P0L 1C0	110.00	0.00	110.00
43	DR. J. BASIA SIEDLECKI	PO BOX 1600 COCHRANE ON P0L 1C0	81.97	0.00	81.97
44	E.J.P. BROWN, M.D.	PO BOX 1600 COCHRANE ON P0L 1C0	60.00	0.00	60.00
45	EACOM TIMBER CORPORATION	395 DE MAISONNEUVE BLVD. W. 9TH F MONTREAL ON H3A 1L6	8,328.01	0.00	8,328.01
46	EMPLOYEES	4 BOISVERT CRESCENT Cochrane On P0L 1C0	1,573,449.79	0.00	1,573,449.79

17-May-2011

Date



Eric Bisson

District of: Quebec
 Division No. 01-
 Court No.
 Estate No.

FORM 78 - Continued


List "A"
 Unsecured Creditors

True North Hardwood Plywood Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
47	ENBRIDGE	PAYMENT PROCESSING CTR PO BOX 644 SCARBOROUGH ON M1K 5H1	1,142.57	0.00	1,142.57
48	ENERSOURCE HYDRO MISSISSAUGA	PO BOX 3080 STN A MISSISSAUGA ON L5A 3V6	2,702.65	0.00	2,702.65
49	EQUIPMENT WORLD INC.	988 ALLOY DRIVE THUNDER BAY ON P7B 6A5	4,024.64	0.00	4,024.64
50	ESSEX COATINGS LLC*	135 ESSEX AVE E AVENEL NJ 07001 USA	1,912.70	0.00	1,912.70
51	FIRST RESOURCE MANAGEMENT GRP	PO BOX 550 ENGLEHART ON P0J 1H0	40,380.40	0.00	40,380.40
52	FOLEYET TIMBER (1986) LIMITED	1180 GOVERNMENT RD. TIMMINS ON P4R 1N4	2,026.71	0.00	2,026.71
53	FORESTRY I.T.	5459 CANOTEK RD UNIT 6 OTTAWA ON K1J 9M3	235.04	0.00	235.04
54	GE BETZ CANADA	PO BOX 7438 POSTAL STATION A TORONTO ON M5W 3C1	3,455.34	0.00	3,455.34
55	GERRY'S ENTERPRISES	PO BOX 548 COCHRANE ON P0L 1C0	614.83	0.00	614.83
56	GOLD HEART COURIER SERVICE	558 CEDAR ST. TIMMINS ON P4N 2J5	107.40	0.00	107.40
57	GOWLINGS LAFLEUR HENDERSON LLP	1 FIRST CANADIAN PLACE SUITE 1600 100 KING ST. W. TORONTO ON M5X 1G5	1,178.40	0.00	1,178.40
58	HASKINS WEBER INC.	5-52 ANTARES DRIVE NEPEAN ON K2E 7Z1	65.60	0.00	65.60
59	HENRY FISET & SONS	PO BOX 160 ELK LAKE ON P0J 1G0	589.73	0.00	589.73
60	HORIZON MILLING GP	T5035 POSTAL STATION F PO BOX 5100 TORONTO ON M4Y 2T5	7,875.00	0.00	7,875.00
61	HYDRAULICS PLUS	71 GOVERNMENT RD N TIMMINS ON P4R 1M9	179.52	0.00	179.52
62	J.A. BRISSON & SONS LTD	PO BOX 760 COCHRANE ON P0L 1C0	597.51	0.00	597.51
63	J.B.L. XPERT*	MANUFACTURIERS REPRESENTATIVES 2591 RUE DU CHIROUBLES ST LAZARRE QC J7T 2J8	1,536.59	0.00	1,536.59
64	JONADAGI TRANSPORT INC	1600 TRANSCANADA DORVAL QC H9P 1H7	1,261.04	0.00	1,261.04
65	KAL TIRE ONTARIO	1919 RIVERSIDE DR TIMMINS ON P4R 1A6	377.67	0.00	377.67
66	KINECOR INC. M2132	PLACE D'ARMES POSTAL STATION 36 MONTREAL QC H2Y 3E9	12,854.83	0.00	12,854.83
67	KLEINSCHMIDT INC.*	PO BOX 7158 DEERFIELD IL 60015-7158	1,414.13	0.00	1,414.13
68	L. RICHARDS MOVING AND CARTAGE	LIMITED P.O. BOX 1050 TIMMINS ON P4N 7G2	91.76	0.00	91.76
69	L.M. CLARK CUSTOMS BROKER LTD.	1804 ALSTEP DRIVE SUITE 200 MISSISSAUGA ON L5S 1W1	43.34	0.00	43.34

17-May-2011

Date



Eric Bisson

District of: Quebec
 Division No. 01-
 Court No.
 Estate No.

FORM 78 - Continued

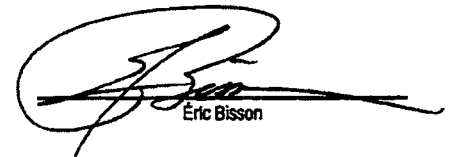
List "A"
 Unsecured Creditors

True North Hardwood Plywood Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
70	LAB SAFETY SUPPLY*	PO BOX 5004 JANESVILLE WI 53547	497.07	0.00	497.07
71	LAWRCON ELECTRIC & MACHINING	1165 SQUIRES BEACH RD PICKERING ON L1W 3T9	3,568.20	0.00	3,568.20
72	LIFTCAPITAL CORPORATION	300 THE EAST MALL STE 401 TORONTO ON M9B 6B7	1,785.40	0.00	1,785.40
73	LINDE CANADA	PO BOX 4070 STM A TORONTO ON M5W 1M3	1,471.92	0.00	1,471.92
74	LLOYD S AUTOMOTIVE SUPPLY	PO BOX 309 COCHRANE ON P0L 1C0	163.36	0.00	163.36
75	MADISON FILTER	16779 HYMUS KIRKLAND QC H9H 3L4	5,674.86	0.00	5,674.86
76	MAL FORESTRY SERVICES	PO BOX 482 KAPUSKASING ON P5N 3B4	19,441.76	0.00	19,441.76
77	MANITOULIN TRANSPORT	PO BOX /C.P. 390 GORE BAY ON P0P 1H0	16,068.26	0.00	16,068.26
78	MANITOULIN TRANSPORT	PO BOX 390 154 HWY 540B GORE BAY ON P0P1H0	806.13	0.00	806.13
79	MARCEL OUELLETTE AUTOMOTIVE	570 GOVERNMENT ROAD KAPUSKASING ON P5N 2X7	633.12	0.00	633.12
80	MCDUGALL FUELS	PO BOX 1708 580 GENIER RD COCHRANE ON P0L 1C0	12,193.48	0.00	12,193.48
81	MCMASTER UNIVERSITY - OEHL	1200 MAIN ST W HEALTH SCIENCES CTR 3H58 HAMILTON ON L8N 3Z5	165.00	0.00	165.00
82	MG LOGISTICS	2299 DREW RD UNIT 3 MISSISSAUGA ON L5S 1A3	452.00	0.00	452.00
83	MG LOGISTICS	2299 DREW RD, UNIT 3 MISSISSAUGA ON L5S 1A3	452.00	0.00	452.00
84	MICRO SOLVE	86 6TH AVENUE BOX 2638 COCHRANE ON P0L 1C0	171.35	0.00	171.35
85	MILLSON TIMBER INC	1782 DALTON RD RR# 1 TIMMINS ON P4N 7C2	3,686.65	0.00	3,686.65
86	MIN.OF FINANCE, MIN.OF NAT.RES	REV.SECTN. 300 WATER ST. 3RD FL. N. TOWER, P.O. BOX 8000 PETERBOROUGH ON K5J 8N7	63,268.93	0.00	63,268.93
87	MOMENTIVE SPECIALTY CHEMICALS*	PO BOX 353 PLACE D'ARMES MONTREAL QC H2Y 3H1	29,804.41	0.00	29,804.41
88	MTS ALLSTREAM	PO BOX 3500 STN MAIN WINNIPEG MB R3C 0B7	90.71	0.00	90.71
89	NEAR NORTH CUSTOMS BROKERS INC	20 ELLIOTT AVE BARRIE ON L4N 4V7	491.29	0.00	491.29
90	NEDCO	PO BOX 1127 POSTAL STATION B MISSISSAUGA ON L4Y 3W4	434.19	0.00	434.19
91	NIGHTHAWK TIMBER CO LTD	1801 RIVERSIDE DR TIMMINS ON P4R 0A5	20,584.62	0.00	20,584.62
92	NORDSON CANADA LTD	PO BOX 57021 POSTAL STN A TORONTO ON M5W 5M5	490.42	0.00	490.42

17-May-2011

Date



Eric Bisson

District of: Quebec
 Division No. 01-
 Court No.
 Estate No.

FORM 78 - Continued

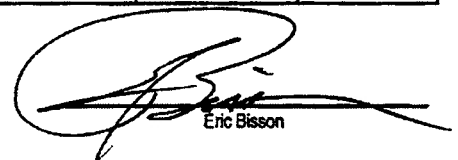
List "A"
 Unsecured Creditors

True North Hardwood Plywood Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
93	NORFOLK SOUTHERN CORP *	PO BOX 2476 STN A TORONTO ON M5W 2K6	5,940.00	0.00	5,940.00
94	NORTH STAR LINEN & UNIFORM SER	VICES INC. 39 RIVERSIDE DRIVE KAPUSKASING ON P5N 1A7	2,985.41	0.00	2,985.41
95	NORTHERN ALLIED SUPPLY CO. LTD	PO BOX 90 TIMMINS ON P4N 7C8	3,013.89	0.00	3,013.89
96	NORTHERN ONTARIO WIRES	PO BOX 640 COCHRANE ON P0L 1C0	33,077.36	0.00	33,077.36
97	NOVA WOOD LAMINATION INC	21BALZER RD KITCHENER ON N2C 1X5	21,226.28	0.00	21,226.28
98	O2E INC	ENVIRONMENTAL CONSULTANTS 1673 RICHMOND ST. STE 636 LONDON ON N6G 2N3	327.70	0.00	327.70
99	ONTARIO FORESTRY SAFE	WORKPLACE ASSOC. P.O. BOX 2050STN MAIN 690 MCKEOWN AVENUE NORTH BAY NORTH BAY ON P1B 9P1	113.00	0.00	113.00
100	ONTARIO NORTHLAND	ATTENTION: TREASURER 555 OAK STREET E. NORTH BAY ON P1B 8L3	11.07	0.00	11.07
101	ONTARIO NORTHLAND	ATTENTION: TREASURER 555 OAK ST E NORTH BAY ON P1B 8L3	13,395.87	0.00	13,395.87
102	ONTARIO NORTHLAND*	TREASURER 555 OAK ST E NORTH BAY ON P1B 8L3	8,687.01	0.00	8,687.01
103	ONTERA	PO BOX 1240 TIMMINS ON P4N 7J5	33.04	0.00	33.04
104	ORKIN PCO SERVICES INC.	5840 FALBOURNE ST MISSISSAUGA ON L5R 4B5	2,994.50	0.00	2,994.50
105	PAPETERIE GUERTIN STATIONERY	30 BRUNETVILLE RD. KAPUSKASING ON P5N 2E7	128.75	0.00	128.75
106	PAP'S POWER SHOP LTD.	C.P. 818 COCHRANE ON P0L 1C0	137.86	0.00	137.86
107	PBR LOGISTICS	9135 HENRI-BOURASSA MONTREAL ON H1E 1P4	105.54	0.00	105.54
108	PHH VEHICLE MANAGEMENT T10083	PO BOX 10083 POSTAL STATION A TORONTO ON M5W 2B1	24,467.40	0.00	24,467.40
109	PITNEY BOWES GLOBAL CREDIT SER	PO BOX 278 ORANGEVILLE ON L9W 2Z7	394.47	0.00	394.47
110	PITNEYWORKS	PO BOX 280 ORANGEVILLE ON L9W 2Z7	282.50	0.00	282.50
111	PLACAGE UNIQUE INC.*	35 RUE ST-JEAN-BAPTISTE OUEST RIGAUD QC J0P 1P0	65,077.75	0.00	65,077.75
112	PLACAGES ST-RAYMOND INC*	595 RUE GUYON SAINT-RAYMOND QC G3L 1Z1	12,612.55	0.00	12,612.55
113	PLATINUM WOOD FINISHING INC	4936 7TH LINE RR 4 ROCKWOOD ON N0B 2K0	31,900.79	0.00	31,900.79
114	PREMIER GEAR AND MACHINE WORKS*	1700 N.W. THURMAN STREET PORTLAND OR 97209	5,417.17	0.00	5,417.17

17-May-2011

Date



Eric Bisson

District of: Quebec
 Division No. 01-
 Court No.
 Estate No.

FORM 78 - Continued

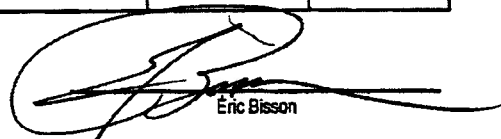
List "A"
 Unsecured Creditors

True North Hardwood Plywood Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
115	PRO FILTRATION	464 WALLACE TERRACE SAULT STE MARIE ON P8C 1L3	3,296.93	0.00	3,296.93
116	PRO TECH RUBBER MOULDING INC.	PO BOX 604 VIMY RIDGE ROAD MATHESON ON P0K 1N0	9,671.67	0.00	9,671.67
117	PROPANE ENERGY SOLUTIONS	PO BOX 519 HWY 67 IROQUOIS FALLS ON P0K 1G0	3,450.34	0.00	3,450.34
118	PUROLATOR COURIER LTD	PO BOX 1100 ETOBICOKE POSTAL STN A ETOBICOKE ON M9C 5K2	30.67	0.00	30.67
119	QIP EQUIPMENT LTD	193 BRUNSWICK BLVD. POINTE CLAIRE QC H9R 5N2	593.25	0.00	593.25
120	RAINFOREST ALLIANCE	SMARTWOOD BOX 1771 CHELSEA QC J8B 1A1	4,244.28	0.00	4,244.28
121	RAUTE WOOD LTD.	CANADIAN ACCOUNTS P.O. BOX 13103 STN TERMINAL VANCOUVER BC V6B 4W6	197.75	0.00	197.75
122	RBC DEXIA INVESTOR SERVICES	C/O MIN OF NATURAL RESOURCES REVENUE SECTN 300 WATER ST PO BOX 8000 PETERBOROUGH ON	152,602.56	0.00	152,602.56
123	ROSKO FORESTRY OPERATIONS LTD.	PO BOX 753 KIRKLAND LAKE ON P2N 3K1	3,024.84	0.00	3,024.84
124	ROYAL TIRE TIMMINS LIMITED	THE TIMMINS INDUSTRIAL CENTRE 2090 RIVERSIDE DRIVE BAY 26 TIMMINS ON P4R 1M9	872.18	0.00	872.18
125	ROYNAT INC	515-1 UNIVERSITY AVE TORONTO ON M5J 2P1	2,239.08	0.00	2,239.08
126	RPM HYDRAULICS & PNEUMATICS	300 BRUNELL ROAD NORTH BOX 370 KAPUSKASING ON P5N 2Y5	2,926.64	0.00	2,926.64
127	SAMUEL STRAPPING SYSTEMS	2370 DIXIE RD MISSISSAUGA ON L4Y 1Z4	1,204.68	0.00	1,204.68
128	SNAP ON - JOEL CHARRON	29 BRUNELLE ROAD SOUTH KAPUSKASING ON P5N 2T3	749.30	0.00	749.30
129	SPOROMETRICS INC	219 DUFFERIN ST STE 20C TORONTO ON M6K 1Y9	3,553.85	0.00	3,553.85
130	STEVE'S CUT TO SIZE	PO BOX 720, HWY 11 SOUTH EARLTON ON P0J 1E0	3,313.39	0.00	3,313.39
131	SUN LIFE ASSURANCE CO OF CDN	GROUP RETIREMENT CLIENT 227 KING ST S WATERLOO ON N2J 4C5	2,727.58	0.00	2,727.58
132	SUPERIOR PROPANE INC.	PO BOX 2875 STATION M CALGARY ON T2P 5G1	426.15	0.00	426.15
133	SUPERIOR SAFETY INC.	782 MACDONELL ST. THUNDER BAY ON P7B 4A6	3,846.33	0.00	3,846.33
134	SYNDICAT DES PROD. DE BOIS	DE L'ABITIBI-TEMISCAMINGUE 172 AVENUE DU LAC ROUYN NORANDA ON J8X 4N7	16,527.19	0.00	16,527.19
135	TBAYTEL	BOX 10074 THUNDER BAY ON P7B 6T6	140.59	0.00	140.59
136	TELUS COMMUNICATIONS	PO BOX 7575 VANCOUVER BC V6B 8N9	25.50	0.00	25.50

17-May-2011

Date



Eric Bisson

District of: Quebec
 Division No. 01-
 Court No.
 Estate No.

FORM 78 -- Continued

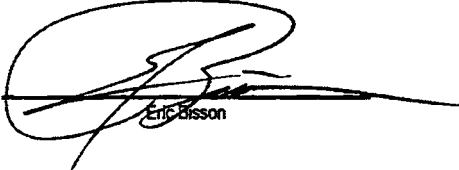
List "A"
 Unsecured Creditors

True North Hardwood Plywood Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
137	TEMBEC	PO BOX 787 31ADELAIDE ST. E. TORONTO ON M5C 2J8	6,381.88	0.00	6,381.88
138	TEMBEC ENTERPRISES INC (T DIV)	TIMMINS DIVISION P.O.BOX 1090 HIGHWAY 101 WEST TIMMINS ON P4N 7H9	2,815.30	0.00	2,815.30
139	THE ONTARIO AGGREGATE RESOURCES CORP.	1001 CHAMPLAIN AVE, STE 103 BURLINGTON ON L7L 5Z4	600.00	0.00	600.00
140	THE TOWN OF COCHRANE	171 4TH AVENUE P.O. BOX 490 COCHRANE ON P0L 1C0	36,849.50	0.00	36,849.50
141	ULINE CANADA	60 HEREFORD ST BRAMPTON ON L6Y 0N3	1,019.32	0.00	1,019.32
142	UNION GAS	PO BOX 2001 50 KEIL DR. N CHATHAM ON N7M 5M1	5,517.57	0.00	5,517.57
143	UNITED SUPPLY LIMITED	2031 RIVERSIDE DRIVE TIMMINS ON P4N 7C3	8,332.47	0.00	8,332.47
144	USNR*	PO BOX 310 558 ROBINSON RD WOODLAND WA 98674	9,630.66	0.00	9,630.66
145	VAPOR CANADA	9 ROYAL CREST ROAD, UNIT 1 REXDALE ON M9V 2L6	124.30	0.00	124.30
146	VENEER SYSTEMS INC	3 MADISON STREET FORT ERIE ON L2A 3Z7	350.02	0.00	350.02
147	WAHGOSSHIG RESOURCES INC	RR#3 MATHESON ON P0K 1N0	266.75	0.00	266.75
148	WASTECO PEEL/HALTON REGION	150 ORENDA RD BRAMPTON ON L6W 1W3	614.76	0.00	614.76
149	WESCO DISTRIBUTION INC.	475 HOOD ROAD MARKHAM ON L3R 0S8	1,344.64	0.00	1,344.64
150	WESTBURNE RUDDY ONTARIO	PO BOX 1220 STN B MISSISSAUGA ON L4Y 3W5	642.23	0.00	642.23
151	WHITTELEY WOOD PRODUCTS*	1630 N.W. 15 AVENUE MIAMI FL 33169-5635	151.32	0.00	151.32
152	WOLSELEY ONTARIO	DIV OF WOLSELEY CANADA INC. BOX 5330 BURLINGTON ON L7R 4Z2	241.55	0.00	241.55
153	WORKPLACE SAFETY & INSURANCE	BOARD PO BOX 4115, STN A TORONTO ON M5W 2V3	15,608.39	0.00	15,608.39
154	XEROX CANADA LTD.	PO BOX 4539, STATION "A" TORONTO ON M5W 4P5	40,967.90	0.00	40,967.90
155	YALE INDUSTRIAL TRUCKS ON LTD	340 HANLAN RD WOODBIDGE ON L4L 3P6	746.30	0.00	746.30
156	YVES GENIER & SONS LTD.	PO BOX 2559 COCHRANE ON P0L 1C0	84.75	0.00	84.75
Total:			2,982,550.44	0.00	2,982,550.44

17-May-2011

Date



Eric Bisson

THIS INFORMATION SHEET IS SUPPLIED IN ORDER TO ASSIST YOU IN COMPLETING THE PROOF OF CLAIM FORM

- The proof of claim must be signed by the individual completing the form.
- The signature of the claimant must be witnessed.
- Give the complete address (including postal code) where all notices and correspondence are to be forwarded.
- The amount on the statement of account must agree with the amount claimed on the proof of claim.

PARAGRAPH 1 OF THE PROOF OF CLAIM

- If the individual completing the proof of claim is not the creditor himself, he must state his position or title.
- The creditor must state the full and complete legal name of the Company or the claimant.

PARAGRAPH 3 OF THE PROOF OF CLAIM

- A detailed statement of account must be attached to the proof of claim and must show the date, the invoice number and the dollar amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward. In addition, a creditor must indicate his/her address, phone number, fax number and E-mail address.

PARAGRAPH 4 OF THE PROOF OF CLAIM

- An unsecured creditor (subparagraph (A)) must check and state whether or not a priority rank is claimed under Section 136 of the Bankruptcy and Insolvency Act.
- A claim of landlord (subparagraph (B)) for disclaim of lease must be completed with full particulars and calculations.
- A secured creditor must complete subparagraph (C) and attach a copy of the security documents.
- A farmer, fisherman or aquaculturist must complete subparagraph (D).
- A wage earner must complete subparagraph (E), if applicable.
- Section F must be completed with regard to a pension plan.
- A claim against director(s) (subparagraph (G)), in a proposal which compromises a creditor's claim, must contain full particulars and calculations.
- A customer of a bankrupt securities firm must complete subparagraph (H).

PARAGRAPH 5 OF THE PROOF OF CLAIM

- The claimant must indicate whether he/she **is** or **is not related** to the debtor, as defined in the Bankruptcy and Insolvency Act, by striking out that which is not applicable.

PARAGRAPH 6 OF THE PROOF OF CLAIM

- The claimant must attach a detailed list of all payments received and/or credits granted, as follows:
 - a) within the **three months** preceding the initial bankruptcy event, in the case where the claimant and the debtor are **not related**;
 - b) within the **twelve months** preceding the initial bankruptcy event, in the case where the claimant and the debtor are **related**.
- PROXY**
 - a) A creditor may vote either in person or by proxy;
 - b) A debtor may not be appointed as proxy to vote at any meeting of the creditors;
 - c) The Trustee may be appointed as a proxy for any creditor;
 - d) In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

PROOF OF CLAIM

(Section 50.1, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 81.5, 81.6, 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of **True North Hardwood Plywood Inc.** of the City of Montreal, Province of Quebec, and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am _____ (state position or title) of _____ (name of creditor or representative of the creditor)).

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the Proposal, namely May 17, 2011, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A," after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. Check and complete appropriate category

A. UNSECURED CLAIM OF \$ _____
(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description)

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Ordinary Creditor)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.
(Preferred Creditor)
(Set out on an attached sheet details to support priority claim)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts).

FORM 31 (Continued)

- E. CLAIM BY WAGE EARNER OF \$ _____
 - That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
 - That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
 - That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____
 - That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____
- G. CLAIM AGAINST DIRECTOR \$ _____
 (To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____
 That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
 (Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of subsection 2(1) of the Act: (provide details of payments, credits and transfers at undervalue)

Dated at _____, this _____ day of _____

Signature of creditor

Signature of witness

Telephone number: _____

Fax number: _____

E-mail address: _____

NOTES: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

PROXY

(Subsection 102(2) and paragraphs 51(1)e) and 66.15(3)b) of the Act)

In the matter of the proposal of **True North Hardwood Plywood Inc.**

I, _____, of _____
(name of creditor) (name of town or city)

a creditor in the above matter, hereby appoint _____ of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, with (or without) power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____

Signature of creditor

Per: _____

Name and Title of Signing Officer

Signature of witness

CANADA
Province of Quebec
District of: Quebec
Division No.: 01-Montréal
Court No.: 500-11-040786-119
Estate No.: 41-1498686

SUPERIOR COURT
In Bankruptcy and Insolvency
(Commercial Division)

Voting Letter
(Paragraphs 51(1)f) and 66.15(3)c) of the Act)

In the matter of the proposal of
True North Hardwood Plywood Inc.

I, _____, creditor
(or I, _____, representative of _____, creditor)
of _____ (name of town or city), a creditor in the above matter for the sum of
\$ _____, hereby request the trustee acting with respect to the proposal of **True North Hardwood Plywood Inc.** to record my vote _____ (for or against) the acceptance of the proposal as made on May 17, 2011.

Dated at _____, this ____ day of _____ 201__.

Individual Creditor

Witness

- OR -

Name of Corporate Creditor

Name and Title of Signing Officer

Per: _____
Witness