

File 32-1071975

IN THE MATTER OF THE BANKRUPTCY OF  
AMCAN CONSOLIDATED TECHNOLOGIES CORP. ("AMCAN")  
OF THE CITY OF HAMILTON IN THE PROVINCE OF ONTARIO

Trustee: A. John Page & Associates Inc.

## Trustee's Preliminary Report to the Creditors

### Section A

Amcan Consolidated Technologies Corp. was a global supplier of light metal aluminum and magnesium castings for the automotive industry. Amcan was the result of the amalgamation of approximately 20 entities on or before 2000. Amcan or predecessor companies were also known as Amcan Castings and Cascade Precision Machining Ltd.

On September 11, 2007 Amcan, together with two subsidiary companies, Flamborough Tool & Mould Ltd. ("Flamborough") and 177963 Canada Inc. (then known as Grenville Casting Limited) ("Grenville"), commenced proceedings under the Companies' Creditors Arrangement Act (the "CCAA") and Ernst & Young Inc. were named as Monitor. Later in the fall of 2007, Amcan gave up its attempts to restructure its business and operations ceased. Since then Amcan has been liquidating its assets.

On May 21, 2008 the undersigned A. John Page & Associates Inc. was appointed Interim Receiver and Receiver and Manager ("the Receiver") in respect of all assets, property and undertaking of Amcan, an insolvent company. The undersigned became a receiver by virtue of being appointed by an order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) dated May 21, 2008 in Court File No. CV-08-00007527-00CL ("the Order"). A copy of the Order is available online at [www.ajohnpage.com](http://www.ajohnpage.com).

At the same court hearing, the Honourable Mr. Justice Wilton-Siegel terminated the CCAA proceedings with respect to Amcan and Flamborough. He concurrently discharged Ernst & Young Inc. as Monitor of both Amcan and Flamborough. The CCAA proceedings with respect to Grenville are ongoing and Ernst & Young Inc. continue to be the Monitor of Grenville.

On May 22, 2008, in accordance with the Order, the Receiver assigned Amcan into bankruptcy, naming A. John Page & Associates Inc. as Trustee of the Estate of Amcan. Mr. Kirk Beauchamp was named as the Designated Officer of Amcan for the purposes of the bankruptcy.



## Assets

A Statement of Affairs ("the SoA") was prepared by the Receiver and was filed with the assignment. A copy of the SoA was sent to creditors with the Notice of Bankruptcy and First Meeting of Creditors.

According to the SoA the assets in the estate consist of the following:

	Per SoA	Estimated to Realize	Trustee's Assessment of Gross Value
Cash on hand	\$250,000	\$250,000	\$250,000
Accts. Receivable	691,797	691,797	691,797
Fixed Assets	1,769,619	1,769,619	1,769,619
Other	100,001	100,001	100,001
	<u>\$2,811,417</u>	<u>\$2,811,417</u>	<u>\$2,811,417</u>

Encumbrances - It appears that the assets above are subject to the following claims:

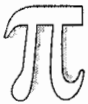
- i) Honsel International Technologies SA ("Honsel") - a creditor for \$69,456,550 has a first charge on the assets of Amcan pursuant to a General Security Agreement dated November 30, 2004.

## Section B - Conservatory and Protective Measures

At the time of our appointment as Trustee we had already taken possession of the assets of Amcan in our capacity as Receiver. There was therefore nothing for us to take possession of in our capacity as Trustee.

## Section C - Legal Proceedings

Pursuant to the Order, the Receiver and any subsequent Trustee in Bankruptcy appointed on behalf of Amcan is entitled to rely upon the Honsel security opinion previously provided and approved by the Court in the CCAA proceedings. In that regard, by order of the Honourable Mr. Justice Campbell dated September 26, 2007 the Honsel security had previously been affirmed as legal, valid and binding security over the property of Amcan.



## Section D - Provable Claims

Claims against the estate filed by June 11, 2008 were as follows:

	# of Claims	Per the SoA	# of Claims	Amount Filed to Date
Secured Claims	1	\$69,456,550.00	0	\$0.00
Preferred Claims	0	0.00	0	0.00
Unsecured Claims	343	11,704,454.06	42	5,382,603.93
	344	\$81,161,004.06	42	\$5,382,603.93

## Section E - Secured Creditors

According to the Statement of Affairs the only secured creditor is Honsel.

## Section F - Anticipated Realization and Projected Distribution

Given the size of Honsel's secured claim, a distribution to creditors seems very unlikely at this time.

## Section G - Settlements and Preferences

The Trustee has nothing to report herein at this time.

## Section H - Other Matters


The Receiver has guaranteed payment of the fees and disbursements of the Trustee to the extent that the Trustee is unable to recover those fees and disbursements from the estate.

Further information on the receivership and the bankruptcy, including copies of applicable court orders, can be found on our website at [www.ajohnpage.com](http://www.ajohnpage.com).

Dated in the City of Toronto, Ontario this 11th day of June, 2008

A. JOHN PAGE & ASSOCIATES INC.  
TRUSTEE IN BANKRUPTCY

per:

  
A. John Page  
President