

September 14, 2012

**TO THE CREDITORS OF
ACE SELF STORAGE AND BUSINESS CENTRE INC.**

We wish to advise you that Ace Self Storage and Business Centre Inc. filed a Notice of Intention to Make a Proposal on September 12, 2012, pursuant to Section 50 of the *Bankruptcy and Insolvency Act*. A copy of this Notice is enclosed herewith.

Ace Self Storage and Business Centre Inc. is not bankrupt, but has availed itself of a procedure whereby an insolvent person, with creditor and Court approval, restructures its financial affairs. Our role as Trustee in this matter is to assist with the development of the Proposal, to liaise with creditors to explain same to them and to aid in the decision that creditors will ultimately make regarding the Proposal. We also monitor the cash flow of Ace Self Storage and Business Centre Inc. during this process.

All liabilities of Ace Self Storage and Business Centre Inc. as at September 12, 2012 are frozen by force of the *Act* and will be subject to the Proposal mentioned above. Please note that during this process, Ace Self Storage and Business Centre Inc. is not bankrupt but is continuing to proceed under protection from the legislation.

Ace Self Storage and Business Centre Inc. has thirty (30) days from the date of filing the Notice of Intention to Make a Proposal to lodge a Proposal with ourselves, subject to Court extension. Once this Proposal is filed with the Official Receiver, the Trustee is required to call a Meeting of Creditors within twenty-one (21) days thereafter.

Please feel free to contact Diane Da Silva-Falcione at (416) 496-3678 or by email at dfalcione@farberfinancial.com should you require any further information with respect to this matter.

Yours very truly,

A. FARBER & PARTNERS INC.

The Trustee acting *in re* the proposal of
Ace Self Storage and Business Centre Inc.



Per: Hylton Levy, CA • CIRP

IN THE MATTER OF THE PROPOSAL OF ACE SELF STORAGE AND BUSINESS CENTRE
INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE
PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF AURORA
IN THE PROVINCE OF ONTARIO


NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned ACE SELF STORAGE AND BUSINESS CENTRE INC., an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT TORONTO this 11th day of September, 2012.

ACE SELF STORAGE AND BUSINESS CENTRE INC.


Per: Melvyn Dancy

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BELL CANADA	P.O. BOX 9000, STN DON MILLS NORTH YORK ON M3C 2X7		4,691.16
BFI	320 SAUNDERS ROAD BARRIE ON L4N 9Y2		405.32
BLACK'S HEATING AND SHEET METAL	44 COURTLAND STREET ORILLIA ON L3V 1A7		379.76
CANADA CUSTOMS & REVENUE AGENCY	SUDBURY TAX SERVICES OFFICE, PO BOX 20004, STN A SUDBURY ON P3A 6B4		34,463.29
CANPAGES	200 - 145 SCHOOLHOUSE STREET COQUITLAM BC V3K 4X8		3,304.52
CITY OF ORILLIA	50 ANDREW STREET SOUTH ORILLIA ON L3V 7T5		93,951.52
CITYRS SYSTEMS INC.	82 HOLCOLM ROAD TORONTO ON M2N 2C7		819.25
DALY CUSTOM	RR #1, #808, LINE 13 NORTH HAWESTONE ON L0L 1T0		2,863.24
DESCO PLUMBING AND HEATING SUPPLY INC.	65 WORCESTER ROAD ETOBICOKE ON M9W 5N7		789.31
DTZ BARNICKE	2500 - 401 BAY STREET TORONTO ON M5H 2Y4		339.00
MINISTRY OF FINANCE	33 KING ST. W., PO BOX 620 OSHAWA ON L1H 8E9		674.84
NATIONAL TIME EQUIPMENT	1548 THE QUEENSWAY TORONTO ON M8Z 1T5		540.14
NEBS BUSINESS PRODUCTS LTD.	330 CRANSTON CRESCENT MIDLAND ON L4R 4V9		476.57
ORILLIA DISTRICT CHAMBER OF COMMERCE	150 FRONT STREET SOUTH ORILLIA ON L3V 4S7		734.50
ORILLIA GLASS & MIRRORS LTD.	177 VICTORIA STREET ORILLIA ON L3V 2W4		638.75
PACE SAVINGS & CREDIT UNION LIMITED	6425 MAIN STREET, PO BOX 1019 STOUFFVILLE ON L4A 8A1		3,800,000.00
PAVE-TECH	9 ONTARIO STREET, UNIT 6 ORILLIA ON L3V 6H1		1,491.60
RANEY'S BUILDING SUPPLIES	68 KING STREET, P.O. BOX 811 ORILLIA ON L3V 6K8		443.08

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SABINE HOULDEN	606 HIGH STREET ORILLIA ON L3V 6Y8		250.00
SANDRA L. FAWCETT	12764 YONGE STREET, BOX 2046 RICHMOND HILL ON L4E 1A3		2,260.00
TERRY BRADY	256 HUGHES ROAD ORILLIA ON L3V 2M4		3,338.60
THE PACKET AND TIMES	31 COLBORNE STREET EAST ORILLIA ON L3V 6J5		1,025.19
UNION GAS LIMITED	PO BOX 2025 CHATHAM ON N7M 6C7		33,745.13
WORKPLACE SAFETY & INSURANCE BOARD	200 FRONT STREET TORONTO ON M5V 3J1		328.68
Total			3,987,953.45

Court No.

File No.

Form 33
Notice of intention to make a proposal

A. Farber & Partners Inc. - Trustee

150 York, Suite 1600
Toronto ON M5H 3S5
Phone: (416) 497-0150 Fax: (416) 496-3839



Office of the Superintendent
of Bankruptcy Canada

An Agency of
Industry Canada

Bureau du surintendant
des faillites Canada

Un organisme
d'Industrie Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-1664774
Estate No. 31-1664774

In the Matter of the Notice of Intention to make a
proposal of:

ACE SELF STORAGE AND BUSINESS CENTRE INC.

Insolvent Person

A. FARBER & PARTNERS INC.

Trustee

Date of the Notice of Intention: September 12, 2012

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 13, 2012, 10:32

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

Canada