

District of: Ontario
Division No. 09 - Toronto
Court No. BK 23-02986886-0031
Estate No. 31-2986886

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Take notice that Metroland Media Group Ltd. of the City of Toronto in the Province of Ontario has lodged with the Proposal Trustee a proposal under the *Bankruptcy and Insolvency Act*.

Enclosed is 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.

A general meeting of the creditors will be held on the 14th day of November 2023 at 9:30 AM via Video Conference; To register for the meeting please go to bit.ly/metrolandmedia.

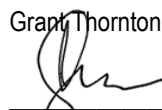
The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim must be lodged with the Proposal Trustee by 12pm on November 13, 2023.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called but we strongly encourage you to submit your proxies and voting letters in advance of the meeting.

Dated at the City of Toronto in the Province of Ontario, this 17th day of October 2023.

Grant Thornton Limited - Licensed Insolvency Trustee



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District of Ontario
Division No. 9 – Toronto
Court File No.: BK-23-02986886-0031
Estate No. 31-2986886

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

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, C. B-3, AS AMENDED**

**AND IN THE MATTER OF THE PROPOSAL OF
METROLAND MEDIA GROUP LTD
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**PROPOSAL TRUSTEE'S REPORT TO CREDITORS ON THE PROPOSAL
Pursuant to Section 50(5) of the *Bankruptcy and Insolvency Act* (Canada)**

EXECUTIVE SUMMARY

Please be advised that Metroland Media Group Ltd (“**Metroland**” or the “**Company**”) lodged a proposal under Part III, Division I of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), with Grant Thornton Limited (“**GTL**”) on October 16, 2023. The proposal (“**Proposal**”) was filed with the Official Receiver on October 16, 2023.

In accordance with the requirements of the BIA, GTL, in its capacity as the proposal trustee of Metroland (in such capacity, the “**Proposal Trustee**”) has prepared this report to creditors on the Proposal (the “**Report**”). The Proposal Trustee strongly recommends that readers of this Report read it in its entirety as it provides important information that has led to the recommendations as set out in this Executive Summary.

Defined terms, not otherwise defined in this Report, shall have the meaning attributed to them in the Proposal. Unless otherwise stated, monetary amounts contained in this Report are expressed in Canadian dollars.

One of the primary considerations of the Proposal Trustee in reviewing and making recommendations on the Proposal, is whether the creditors would receive a higher recovery under the terms of the Proposal than they would receive if the Company was deemed bankrupt. In

consideration of the realizable assets of the Company, the risks associated with recovery, and the alternate scenarios which could reasonably play out should the Proposal be rejected and the Company deemed bankrupt, **THE PROPOSAL TRUSTEE RECOMMENDS THAT CREDITORS VOTE FOR THE PROPOSAL.**

Under the Proposal, Secured Creditors are not affected. The claims of Secured Creditors will be addressed pursuant to the terms of the written arrangements with those parties or as otherwise agreed between the Company and the Secured Creditors. There is one class of creditors in the Proposal, namely Unsecured Creditors. While claims held by the Affiliates comprise almost half of the Unsecured Creditors, the Proposal provides that the Affiliates will not file a claim nor vote on the Proposal. Below we provide a brief summary of the quantum of the proposed distribution under the Proposal.

Former Employees of Metroland:

Former Employees claims have been calculated by the Company following the terms of the *Employment Standards Act* (Ontario) and reviewed by the Proposal Trustee. The Company and the Proposal Trustee also calculated the entitlement of each Former Employee under the *Wage Earners Protection Program Act* (Canada) to ascertain the maximum entitlement that each employee would likely receive in the event the Company was deemed bankrupt (the “**WEPP Amount**”). Based on the estimated quantum of Claims, the Proposal provides that Former Employees will receive the entirety of the calculated WEPP Amount, plus approximately 13 cents on the dollar for the balance of their claims. This means that certain employees will receive a full recovery of their claim (employees with smaller claims) while others will receive a partial recovery.

Unsecured Creditors of Metroland:

Unsecured Creditors other than Former Employees are to receive approximately 13 cents on the dollar of their outstanding claims should the Proposal be fully performed.

It is anticipated that both Former Employees and other Unsecured Creditors will receive the entirety of their payment under the Proposal within about 30 business days following Court approval of the Proposal.

In parallel with the Court approval process, the Company also anticipates bringing an application before the Superior Court of Justice for WEPP to apply, which may increase the Unsecured

Creditor pool by as much as \$4.45 million. Doing so would increase the estimated distribution on the balance of Former Employee Claims and Unsecured Creditors from approximately 13 cents to approximately 26 cents on the dollar. While the outcome of such application is uncertain, the Company intends to bring such application forthwith, should the Proposal be accepted at the first Meeting of Creditors (defined below).

Keep in mind that in the event of bankruptcy, the Affiliates would be entitled to their proportionate share of any recoveries and Canadian Imperial Bank of Commerce (“**CIBC**”), the sole Secured Creditor, would be entitled to recovery on a priority basis. The Proposal Trustee has determined that in the event of a bankruptcy, Unsecured Creditors will recover approximately 5 cents on the dollar in the best-case scenario, with no potential upside to creditors arising from the success, if achieved, on the WEPP Application. However, if the Proposal is accepted by the Required Majority of creditors and approved by the Court, neither the Unsecured Claims held by the Affiliates or the Secured Claims held by CIBC would be voted, filed or participate in the distribution under the Proposal.

On October 13, 2023, the firm of Koskie Minsky LLP (“**KM**”) was appointed by the Court as Representative Counsel to the non-unionized Former Employees (the “**Rep Counsel Order**”). There are specific opt-out provisions for non-unionized Former Employees who do not want to be represented by KM. All non-unionized Former Employees should refer to the Rep Counsel Order, as well as the introductory letter from KM.

As discussed in this Report, a meeting of creditors (the “**Meeting of Creditors**” or the “**Meeting**”) will be held virtually on **November 14, 2023 at 9:30 am**. Call in details for the Meeting of Creditors will be provided following registration. The link to register is specified at the end of this Executive Summary and can also be accessed on the Proposal Trustee’s website, www.grantthornton.ca/metroland. The registration deadline to attend the Meeting of Creditors is 12:00 noon EST on November 13, 2023.

Please note that in order for Creditors with proven claims to vote at the Meeting of Creditors, the Proposal Trustee must have received a written copy of a proof of claim for such creditor prior to 12:00 noon on November 13, 2023 (after that, the Proposal Trustee cannot commit that it will have sufficient time to review the claim for voting purposes); however, any Unsecured Creditor that files a Proof of Claim by 11:59 EST on December 15, 2023 may still participate in any dividend from the Proposal. Please be advised that Former Employees wishing to file and vote proven

claims will follow a modified-claims and voting process, as outlined in the Proposal and as particularized below.

Creditors will have the option to vote at the Meeting, but we strongly encourage creditors who wish to vote on the Proposal to do so in advance of the Meeting by including a Proxy or Voting Letter with their completed Proof of Claim Form. If you plan on attending the virtual Meeting of Creditors, in addition to submitting a Proof of Claim, **you must also register prior to 12:00 p.m. EST on November 13, 2023.**

Registration Link: bit.ly/metrolandmedia (case sensitive)

Emailed claims should be sent to Metroland@ca.gt.com. Claims sent to any other email address will not be reflected as a valid claim.

BACKGROUND

Metroland is a media publisher and distributor which, as at the date of filing (September 15, 2023), owned and operated in excess of 70 weekly community newspapers, six daily newspapers, and parcel delivery services. On August 3, 2020, Metroland was purchased by Nordstar Capital Inc. (“**Nordstar**”) as part of its purchase of Metroland’s parent, the Torstar Corporation (“**Torstar**”).

Metroland has sustained a sizable loss of readership of its printed newspapers and revenue has fallen by over 10% a year for the past three years, while its costs remained relatively constant. The business was built to produce printed newspapers which is capital and people intensive, but it became apparent that the existing business model is no longer tenable. While the acceleration of Metroland’s problems can be attributed to the Covid-19 pandemic, its core challenges are simply on account of a shift in the way readers obtain their news. These challenges have materially reduced the Company’s liquidity such that it is unable to satisfy its ongoing obligations. The Company is therefore insolvent and, in consequence thereof, commenced restructuring proceedings on September 15, 2023 by filing a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to the BIA. GTL was named the Proposal Trustee under the NOI.

Since filing the NOI, Metroland has instituted material changes to its business, including discontinuing its flyer business, converting over 70 weekly papers to digital formats, and other changes that are necessary for the Company to try to achieve marginal profitability following the conclusion of its restructuring proceedings. In parallel with these transformational events, the Company regrettably terminated a significant number of its employees and renegotiated several contracts with suppliers.

Enclosed with this Report are the following documents:

- (a) a copy of the Proposal;
 - (b) a statement of the Company’s assets and liabilities as at the filing of the NOI (the “**Statement of Affairs**”);
 - (c) a list of the Company’s Creditors (note Former Employees are shown as one line item);
 - (d) a Proof of Claim form;
 - (e) a Voting Letter in the event that you wish to vote in advance of the Meeting of Creditors;
- and,

(f) a Proxy form.

In preparing this Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Company's books and records, discussions with employees and management, and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Proposal Trustee has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards.

The Meeting of Creditors will be held on November 14, 2023 at 9:30 am. to vote on the Proposal. The Meeting of Creditors will be held virtually.

Please note that Creditors with proven claims received by the Proposal Trustee prior to 12:00 noon on November 13, 2023 may vote at the Meeting (after that, we cannot commit that we will have sufficient time to review your claim for voting purposes); however, any Creditor that files a Proof of Claim by 11:59 EST on December 15, 2023 may participate in any dividend from the Proposal. Creditors will have the option to vote at the Meeting, but we strongly encourage creditors who wish to vote on the Proposal to do so in advance of the Meeting by including a Proxy or Voting Letter with their completed Proof of Claim Form. If you plan on attending the Meeting of Creditors, in addition to submitting a Proof of Claim, **you must also register prior to 12:00 p.m. EST on November 13, 2023.**

If you are a corporation and wish to have someone attend the Meeting of Creditors on your behalf in order to vote, that person must submit your Proxy Form to the Proposal Trustee, properly completed to identify the person who is authorized to vote on behalf of your company.

Information regarding these NOI Proceedings, including pertinent documents, are available on the Proposal Trustee’s case website, www.grantthornton.ca/metroland, or upon request by reaching out to the Proposal Trustee at metroland@ca.gt.com.

DISCUSSION OF THE PROPOSAL

The description of the Proposal in this Report is a summary only and is only provided for the assistance of Creditors. In the event there is any inconsistency between this Report and the Proposal, the terms of the Proposal shall govern. Creditors are advised to read the Proposal carefully.

CREDITORS

According to Metroland's Statement of Affairs, as at September 15, 2023, the Company's Creditors consisted of the following categories and aggregate amounts:

	Creditor Classification	Amount [CAD]
1	Secured Creditors	7,260,000
2	Preferred Creditors	0
3	Unsecured Creditors	70,898,569.48
	Total	\$ 78,158,569.48

SECURED CREDITORS

According to Metroland's Statement of Affairs, as at September 15, 2023, the Company was indebted to its Secured Creditor for approximately **\$7,260,000**. There is a total of one Secured Creditor, namely, CIBC, whose balance fluctuates based on the amount outstanding on the Company's operating line of credit, however, the Proposal Trustee has confirmed that this balance is accurate as at the date of the Statement of Affairs.

PREFERRED CREDITORS

According to Metroland's Statement of Affairs, as at September 15, 2023, the Company does not have any outstanding Preferred Claims. All Former Employees will have been paid outstanding wages and vacation pay in full up to the last day worked. There are no known Crown Claims outstanding as at the date of the NOI. For any employees who were terminated but continue to work under working notice, they will be paid wages and vacation up to the last day worked.

UNSECURED CREDITORS

According to Metroland's Statement of Affairs, as at September 15, 2023, the Company was indebted to its Unsecured Creditors (inclusive of all terminated employees and estimates of the claims of Metroland's landlords) in the amount of \$70,898,569.48.

CASH FLOW STATEMENT

In accordance with the BIA, the Proposal Trustee has reviewed the Company's projected cash flow statement, as well as the notes and assumptions therein, for the thirteen-week period ending December 17, 2023, which was prepared by the Company (the "**Cash Flow Statement**") and was filed with the Official Receiver. In reviewing the Cash Flow Statement, nothing has come to the Proposal Trustee's attention which would lead the Proposal Trustee to believe that the hypothetical and probable assumptions used by the Company in the preparation of the Cash Flow Statement are inconsistent with the purpose of the Cash Flow Statement.

IDENTIFICATION AND EVALUATION OF ASSETS

The following table summarizes the Company's assets as reported on the Company's Statement of Affairs.

	Asset	Net Estimated Realizable Value [CAD]
1	Cash	359,000
2	Accounts Receivable (net)	15,093,750
3	Inventory	1
4	Machinery, Equipment, and Plant	1
5	Intellectual Property	1
6	Securities	1
	Total	\$ 15,452,754

The Proposal Trustee has reviewed the Statement of Affairs independently and with assistance from the Company. While the Proposal Trustee expects it would be able to extract value from the cash and accounts receivable, the Proposal Trustee is of the view that there is limited value in the other listed assets in a liquidation scenario.

ACCOUNTS RECEIVABLE

The book value of the Company's accounts receivable is approximately \$25 million. The Proposal Trustee has determined that there are legal set off claims of approximately \$5 million from this balance that will not be collectible due to legitimate offsets. Net of these setoffs, the gross balance of accounts receivable is approximately \$20.1 million. The Proposal Trustee has valued the remaining accounts receivable at 75 cents on the dollar, which is likely an aggressive collection target if the Company were deemed bankrupt. In the event of a bankruptcy, the recovery of accounts receivable may be substantially impaired due to additional set offs and other claims eroding the balance.

INVENTORY

The listed inventory relates to outdated flyers and other paper stock that ordinarily provides time-sensitive offers and information. The Proposal Trustee estimates that these assets have no liquidation value.

MACHINERY, EQUIPMENT, AND PLANT

The Proposal Trustee has been advised that the machinery, equipment, and the plant owned by the Company are primarily comprised of machinery related to the physical production of newspaper and flyer stock. This equipment has high installation / removal costs, which would substantially reduce its value in a liquidation scenario. The Proposal Trustee is of the view that the cost to market and disassemble the equipment in a liquidation scenario would set-off the proceeds from any sale. As such, the Proposal Trustee estimates that these assets have little to no liquidation value.

INTELLECTUAL PROPERTY

The Company's intellectual property is associated with the Company's brands and operating subsidiaries / divisions, which could hypothetically be liquidated to the benefit of creditors. Given the nature of these assets as integrated operating units, the highly specialized nature of these

assets, the relatively small number of potential purchasers in the Canadian market, and the Company's history of significant financial losses through operation of these divisions, the Proposal Trustee is not in a position to ascribe a liquidation value to these assets. Additionally, the Proposal Trustee is of the view that realizing any value for creditors from these assets would be contingent upon a lengthy, and expensive, sales process.

SECURITIES

The Company currently holds two minority equity positions in companies, currently held on the balance sheet at a \$20 million asset value. The Proposal Trustee has reviewed the value of these assets through discussions with management and through a confidential review of the financials and other information related to these companies. The Proposal Trustee has determined that the companies in which Metroland is invested are overleveraged with significant secured debt and are not otherwise profitable. Given the nature of the asset as an equity investment, the size of the companies involved, and their respective profitability (or lack thereof), it is the Proposal Trustee's view that these investments are non-liquid, of no realizable value to the equity holders and would therefore yield no realizable value to Creditors in a liquidation scenario.

SUMMARY OF THE PROPOSAL

A brief summary of the Proposal is provided below.

For the purpose of voting on the Proposal, there will be one creditor class, namely Unsecured Creditors. The implementation of the Proposal is contingent upon the following conditions:

- a) the Proposal has been accepted by the Required Majority of the Unsecured Creditors under the BIA;
- b) the Proposal Approval Order has been issued by the Court in form and substance satisfactory to the Company, and has not been appealed, set aside, varied or stayed;
- c) all other actions, documents, and agreements necessary to implement the Proposal as required herein shall have been executed, in each case, in form and substance satisfactory to the Company and the Proposal Trustee; and,
- d) the Company has secured the requisite financing to administer the terms of the Proposal in advance of the Meeting of Creditors.

On the Effective Date, the Proposal provides for, *inter alia*, the following:

- (a) a release and discharge of, among other things, any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any liability, obligation, demand, or cause of action for the following Persons and their heirs and assigns:
- (i) the Company, the Affiliates, and their respective employees, Directors, contractors, and counsel; and,
 - (ii) the Proposal Trustee and the Proposal Trustee's counsel.

Sections 95-101 of the BIA and any other provincial statute relating to preferences, settlements, fraudulent conveyances, transfers undervalue, or similar impeachable transactions shall not apply to any transactions or other dealings by the Company during the period prior to the Filing Date.

ESTIMATED REALIZATIONS TO CREDITORS

IF THE PROPOSAL IS ACCEPTED

If Metroland's Proposal is approved by the Required Majority of its Creditors, and upon the Court granting the Approval Order, approximately \$8,300,000, is to be advanced to the Proposal Trustee to be used as follows:

- (a) first, to pay the Administrative Fees and Expenses in the maximum amount of \$500,000 and Representative Counsel in the amount of \$100,000. Any other professional fees incurred in the Company's restructuring process are to be paid directly by the Company or from other sources and are therefore outside the scope of this Proposal;
- (b) second, to pay any Crown Claims within six months after the Court Approval Date (estimated at NIL);
- (c) third, to pay all proven Preferred Claims, if any, without interest from the Filing Date (estimated at NIL);
- (d) fourth, to pay Unsecured claims as follows:
 - the Employee Basket (currently estimated to be \$4,453,216.92), which shall be held by the Proposal Trustee until the WEPP Application has been determined by the

Court and the order in respect of same is finalized, unless the Company and Proposal Trustee mutually consent to an earlier release of such funds; and,

- the Unsecured Basket Amount (currently estimated to be \$3,846,783.08) to Unsecured Creditors (inclusive of Former Employees) on a pro rata basis, without interest.

Distributions to Unsecured Creditors will be reduced by the amount owing on account of Administrative Fees and Expenses (subject to the fee cap identified above).

All distributions by the Proposal Trustee will be subject to the Superintendent's Levy which, based on the Proposal Funds, is estimated to amount to approximately 0.75% of the dividend paid based on the prescribed formula in the BIA.

IF THE PROPOSAL IS NOT ACCEPTED

In the event that the required majority of the Creditors refuse to accept the Proposal, Metroland will be deemed to have made an assignment in bankruptcy, in which case the date of the initial bankruptcy event would be September 15, 2023 and a first meeting of creditors in the bankruptcy would immediately take place.

REMUNERATION OF THE PROPOSAL TRUSTEE, THE PROPOSAL TRUSTEE'S COUNSEL, REPRESENTATIVE COUNSEL, AND THE COMPANY'S COUNSEL

Payment of the fees and expenses of the Proposal Trustee, including the legal fees and disbursements of the Proposal Trustee, fees and expenses of Representative Counsel and legal fees and expenses of the Company are provided for in the Proposal. The Proposal Trustee intends to reserve an amount of \$600,000 from the Proposal Funds to cover Administrative Fees and Expenses, including the costs of Representative Counsel. As stated, any Administrative Fees and Expenses over and above this amount would be paid by the Company or from third party sources.

PROPOSAL SCENARIO SUMMARY

The below table is a summary of the potential outcomes to creditors based on the scenarios considered in this Report.

Scenario	Proposal Accepted and WEPP Application Unsuccessful	Proposal Accepted and WEPP Application Successful	Proposal Rejected and Company deemed bankrupt
Total Funds	\$8,300,000, split between Employee Basket and Unsecured Basket (as described above) less Administrative Fees and Expenses (estimated \$600K).	\$8,300,000, all allocated toward unsecured basket (Service Canada funds will cover WEPP claim in full), less Administrative Fees and Expenses (estimated \$600K).	Liquidation Value (\$15,452,754) net of estimated cost of realizations and administration (\$800,000) as well as funds from WEPP
Estimated Claims¹	WEPP - \$4,453,216.92 Other Unsecured Claims - \$24,445,352.56	WEPP - \$4,453,216.92 Other Unsecured Claims, including Service Canada Claim in lieu of above WEPP - \$28,898,569.48	Secured Creditors - \$7,260,000 Preferred Claims (unpaid wages and landlord priority claims for leases 3 months arrears and possibly accelerated rent) - \$1,500,000 Unsecured Claims, including intercompany claims, pre-filing claims, post-filing claims, and employee claims - \$103,000,000
Estimated Recovery	WEPP - 100% Other Unsecured Claims, including residual Former Employee Claims - 13%	WEPP - 100% Other Unsecured Claims, including residual Former Employee Claims - 26%	Secured Creditors - 100% Preferred Claims - 100% WEPP - 100% Unsecured Claims - 5 %

¹ Estimated claims are based on discussions with the Company, review of the Company's financials, and correspondence with certain creditors.

REVIEW OF THE AFFAIRS OF METROLAND PRECEDING THE NOI

The details provided below address certain matters extending beyond Metroland. However, in light of the Proposal providing for releases of Metroland, its Directors, and Affiliates, the Proposal Trustee has conducted a review of Metroland's dealings prior to the NOI and its impact on the Company's creditors.

2020 Acquisition

As aforementioned, Nordstar acquired Torstar in August 2020 (the "**Acquisition**"). Metroland is a subsidiary of Torstar. Prior to that Acquisition, Metroland had borrowed significant sums from Torstar in order to fund acquisitions. The Acquisition of Torstar was funded in part with a \$55 million senior unsecured loan provided by Canso Investment Counsel Ltd. ("**Canso**"). The covenants in the lending arrangement with Canso included, among other things, (a) a sweep on asset sales in excess of \$5 million, (b) a prohibition on secured debt at Torstar or its subsidiaries, and (c) a prohibition against dividends to, or share buybacks by Nordstar. This covenant package was designed to keep all of the assets inside the Nordstar/Torstar family of companies, unless otherwise used to repay Canso.

At origination, the Canso debt was not guaranteed by anyone or any entity other than Nordstar. It was later guaranteed by Torstar and Metroland pursuant to an arbitration order described below. A large portion of the Canso debt was used to fund operating losses.

Corporate Breakup and the Court Ordered Mediation/Arbitration

In 2022, operating losses at the Company grew after Covid subsidies were eliminated. 2022 revenues were 40% lower than 2020 revenues but as described earlier in this Report, the Company had not materially adjusted its cost structure.

In September 2021, Paul Rivett (a former co-owner of Nordstar) filed an application to wind up Nordstar (the "**Wind Up Application**") which triggered an automatic default on the Canso credit facility. The parties (being Paul Rivett and Jordan Bitove) were not able to come to a negotiated resolution with respect to a division of assets and on the verge of the Wind-Up Application being heard, both parties agreed to a mediation/arbitration. Justice Cunningham was appointed as both a mediator and an arbitrator (the "**Arbitrator**") to divide up the assets of Nordstar. Article 14 of

the Mediation/Arbitration Agreement stipulates that “[t]he arbitrator will have all of the powers of a Superior Court Judge under the Ontario Courts of Justice Act unless otherwise agreed by the parties”.

The arbitration process resulted in a breakup of the Torstar enterprise in two parts. As part of the dissolution, the Arbitrator ordered KPMG Inc. to do a tax plan (the "**Tax Plan**") for the breakup.

The Arbitrator ordered Metroland to sell its remaining real estate, with the proceeds to be used to repay Canso, ordered Torstar and Metroland to provide limited guarantees on the Canso debt issued by Nordstar, and ordered that Metroland grant Canso a security interest in certain real estate (which was to be sold) (collectively, the "**Arbitration Order**"). The Arbitration Order and Tax Plan provided that certain parties, including Canso, be paid from proceeds. The Proposal Trustee understands that gross real estate proceeds were in the order of \$27 million.

In addition, the assets of Torstar were split into two baskets, with Paul Rivett getting one basket of assets and Jordan Bitove (the current President of Metroland) getting the other basket of assets. Paul Rivett received shares in entities owned by Torstar or related entities. Jordan Bitove received all the shares in Nordstar. Jordan Bitove did not receive any cash as part of the breakup. The cash on hand at the Torstar entities remained within Torstar. All of those funds appear to have been kept inside the business, and then eroded from ongoing operating losses at Metroland.

The Proposal Trustee is of the view that in light of the Arbitration Order and the sequence of events as described above, a Trustee in Bankruptcy would be unsuccessful in attacking the transactions involving the disposition of real property and disbursement of proceeds pursuant to the provisions of Paragraphs 95-101 of the BIA.

RECOMMENDATION

With the exception of the Company's cash and accounts receivable, the assets of the Company have nominal value, and the Proposal Trustee is unlikely to realize upon the Company's intangible assets in the context of a bankruptcy and liquidation. The Proposal Trustee is also of the view that in a bankruptcy scenario, the realizable value of the accounts receivable has the potential for significant impairment. The Proposal Trustee has estimated a potential recovery of 75 cents on the dollar for accounts receivable in a bankruptcy, but the potential recovery may be far worse.

That being the case, whether the Company is successful in the recovery of WEPP on its application or not, any permutation under the Proposal is better than a bankruptcy for Metroland's creditors.

In the Proposal Trustee's opinion, the Proposal filed by Metroland is fair and reasonable. Given the quantum of Secured Claims and the quantum of intercompany claims, Unsecured Creditors will receive more under the terms of the Proposal than should the Company be deemed bankrupt. Although the consideration proposed by the Company represents a major compromise of Unsecured Claims, in the event of a bankruptcy, Unsecured Creditors would obtain a significantly smaller recovery than that contemplated by the Proposal due to (i) the Secured Creditor's priority distribution, (ii) an increase in the size of the creditor pool due to the post-filing trade creditors and additional employee claims, (iii) the quantum of the intercompany claim, which represents a large share of the unsecured creditor pool, (iv) the risks associated with recovering assets in a bankruptcy scenario, and (v) the costs of administering a bankruptcy and the priority status of said costs.

Accordingly, the Proposal Trustee recommends that Metroland's Unsecured Creditors accept the Proposal in order to provide Unsecured Creditors with the opportunity to maximise the recovery on their claims.

MEETING OF CREDITORS

Creditors may attend the virtual Meeting of Creditors to consider the Proposal either themselves or by proxy. The Meeting of Creditors will be held on November 14, 2023 at 9:30 am.

It is expressly noted and should be clearly understood that GTL is acting solely in its capacity as Proposal Trustee and assumes no responsibility for any claims against Metroland before, on, or after the NOI Filing Date of September 15, 2023.

Only Creditors who submit a proven claim with the Proposal Trustee and register before 12:00 noon on November 13, 2023 will be permitted to attend the Meeting. If you plan on attending the Meeting of Creditors, we strongly recommend registering well in advance of this deadline so that the Proposal Trustee can provide you dial in details well in advance of the Meeting of Creditors.

VOTING

In order to vote “For” or “Against” the Proposal, creditors must, before 12:00 noon EST on November 13, 2023:

- (a) Submit a properly completed proof of claim form to Metroland@ca.gt.com that considers only amounts outstanding as at September 15, 2023;

AND

- (b) Submit a properly completed Voting Letter to Metroland@ca.gt.com;

OR

- (c) Submit a properly completed Proxy Form to Metroland@ca.gt.com;

OR

- (d) Attend the Meeting of Creditors by registering at bit.ly/metrolandmedia.

Claims sent to any other email will not be considered as valid filed claims.

On October 13, 2023, the firm of KM was appointed as Representative Counsel to the non-unionized Former Employees. There are specific opt-out provisions for non-unionized Former Employees who do not want to be represented by KM. Non-unionized Former Employees who do not opt out of KM’s representation do not need to file a claim with the Proposal Trustee. KM will be in touch with non-unionized Former Employees to coordinate submission of your claims. If you do not hear from KM, please contact them at metrolandemployees@kmlaw.ca, setting out your name, and contact information.

Creditors who experience any difficulty in registering for the Meeting may contact the Proposal Trustee (Metroland@ca.gt.com). Even if a Creditor misses the deadline to vote in the Proposal, the Creditor may participate in a dividend provided that the Creditor files its claim by 11:59 p.m. EST on December 15, 2023. For further clarity, it is not necessary to attend the Meeting of Creditors in order to be eligible to prove your claim or be eligible for a dividend.

With the exception of the vote “For” or “Against” the Proposal, for all other motions at the Meeting of Creditors, Creditors will be presumed to vote in favour of any motion unless they object to the

motion or abstain from it. Any specific protocols as it relates to voting and the tabulation thereof will be addressed by the chair.

The Proposal Trustee strongly encourages that any Creditor wishing to submit a vote on the Proposal do so by voting letter to avoid delays in tabulating claims at the Meeting.

Should you have any questions or concerns in connection with the Proposal or this Report, please contact the Proposal Trustee via email at Metroland@ca.gt.com.

Dated at Toronto, Ontario, this 17th day of October, 2023.

GRANT THORNTON LIMITED

In its capacity as Proposal Trustee of the Proposal of
Metroland Media Group Ltd. and not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to be the initials 'JH' followed by a flourish.

Encls.

District of Ontario
Division No. 9 – Toronto
Court File No: BK-23-31-2986886
Estate No: 31-2986886

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
(IN BANKRUPTCY AND INSOLVENCY)**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

IN THE MATTER OF THE PROPOSAL OF
METROLAND MEDIA GROUP LTD.
in the City of Toronto,
in the Province of Ontario

**PROPOSAL
Date: October 16, 2023**

Capitalised terms used herein have the meanings ascribed to them in Section 1.1 below.

Recitals

- A. **WHEREAS** on September 15, 2023, Metroland Media Group Ltd. (the “**Company**”) initiated proceedings under the *Bankruptcy and Insolvency Act* (Canada) by filing a notice of intention to make a proposal pursuant to s. 50.4 of the BIA (the “**NOI**”);
- B. **AND WHEREAS** Grant Thornton Limited was named as the licensed insolvency trustee under the NOI (in such capacity, the “**Proposal Trustee**”);
- C. **AND WHEREAS** pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) dated October 13, 2023, Koskie Minsky LLP was appointed as Representative Counsel (as defined below) to certain former employees of the Company (the “**Representative Counsel Order**”);
- D. **AND WHEREAS** the Company wishes to continue as a going concern and to provide its creditors with the most economically advantageous outcome in connection with its ongoing restructuring, including providing its Unsecured Creditors with a recovery that is superior than that which would be available for distribution to them if the Company becomes bankrupt;
- E. **NOW THEREFORE** the Company hereby submits the following Proposal (as defined below) to its creditors pursuant to Part III of the BIA.

ARTICLE 1
DEFINITIONS

1.1 **Definitions**

In this Proposal, capitalized terms have the meanings set out below:

- (a) **“Administrative Fees and Expenses”** means:
- (i) the proper fees and expenses of the Proposal Trustee, including its legal fees and disbursements;
 - (ii) the legal fees and disbursements of the Company incurred on or incidental to negotiations in connection with these proposal proceedings, the preparation of the Proposal and the transactions and agreements contemplated hereby; and
 - (iii) The legal fees of Representative Counsel, up to the maximum sum of \$100,000, plus applicable taxes and disbursements.

For the purpose of this Proposal, the amounts identified in (i) and (ii) shall be capped at \$500,000 inclusive of taxes and disbursements. For greater certainty, any amounts in excess of this sum will not detract from the amounts to be distributed hereunder.

- (b) **“Affiliates”** means Torstar Corporation and its direct and indirect subsidiaries, successors, affiliates and associated entities, including Toronto Star Newspapers Limited, NordStar Capital LP and its general partner, NordStar Capital Inc., but excluding the Company;
- (c) **“Amendment”** is defined in Section 9.1;
- (d) **“Approval”** means:
- (i) acceptance of this Proposal by the statutory majority of Creditors entitled to vote thereon in accordance with the relevant provisions of the BIA; and
 - (ii) the approval of this Proposal by the Court by the granting of the Proposal Approval Order;
- (e) **“BIA”** or the **“Act”** means the *Bankruptcy and Insolvency Act* (Canada);
- (f) **“Business Day”** means a day other than a Saturday, Sunday, statutory or civic holiday in Toronto, Ontario;
- (g) **“Canada Pension Plan”** means the *Canada Pension Plan* (Canada);
- (h) **“Claim”** means all Preferred Claims, all Unsecured Claims, and any right of any Person against the Company or any of the Affiliates in connection with any indebtedness, liability or obligation of any kind owed by the Company or any of its Directors in their capacity as Directors of the Company before and on the Filing Date, and any interest accrued thereon or costs payable in respect thereof, whether

liquidated, unliquidated, fixed, contingent, matured, not matured, 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, without limitation, the right or ability of any Person to advance a claim of 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, and any indebtedness, liability or obligation of any kind arising out of the repudiation, restructuring or termination of any contract, lease, license, equipment lease, employment relationship or other agreement after the Filing Date, or any claims that may arise under any contract, lease, license, equipment lease, employment relationship or other agreement which may arise as a result of the insolvency of the Company, including, without limitation, any other indebtedness, liability or obligation of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the Act, and “**Claims**” means all of them;

- (i) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (j) “**Court Approval Date**” means the date of the Proposal Approval Order;
- (k) “**Creditor**” means any Person having a Claim, and, if the context requires, may mean a trustee, receiver, receiver-manager or similar officer acting on behalf or in the name of such Person;
- (l) “**Creditor Meeting**” means the meeting of Unsecured Creditors held to consider and vote on this Proposal, and any adjournment of such meeting;
- (m) “**Crown Claims**” means all amounts owing to Canada Revenue Agency that could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* or under any substantially similar provision of provincial legislation as at the Filing Date;
- (n) “**Director**” means any Person who, as at the Effective Date, is a director or officer of the Company pursuant to the OBCA or who by applicable law is deemed to be or is treated similarly to a director or officer of the Company or who currently manages or supervises the management of the business and affairs of the Company;
- (o) “**Disputed Claim**” means any Claim which has been received by the Proposal Trustee in accordance with the terms of this Proposal and the BIA but is being disputed in whole or in part by the Proposal Trustee and has not been resolved by agreement or by Order of this Court;
- (p) “**Effective Date**” means 12:01 A.M. (Toronto time) on one Business Day after the Court Approval Date, or such later date as the Company requests and the Proposal Trustee approves;
- (q) “**Employment Insurance Act**” means the *Employment Insurance Act* (Canada);
- (r) “**Filing Date**” means September 15, 2023;
- (s) “**Former Employee**” means a person that was formerly employed by the Company and is no longer employed by the Company as of 5pm on the date prior to the

Creditors Meeting and who is owed wages, commission, statutory severance pay, statutory termination pay, common law reasonable notice (or pay in lieu thereof) vacation pay, contribution to or payment of insured employment benefits, or other amounts pursuant to their prior employment with the Company;

- (t) “**Former Employee Claim**” means the claim of a Former Employee, comprising both the Former Employee WEPP Claims and the Former Employee Non WEPP Claims;
- (u) “**Former Employee Non WEPP Claims**” means the amounts owed to Former Employees above and beyond the Former Employee WEPP Claims;
- (v) “**Former Employee WEPP Claim**” means a claim of a Former Employee for the WEPP Amount;
- (w) “**Income Tax Act**” means the *Income Tax Act* (Canada);
- (x) “**Landlord Claim**” means any claim of a landlord arising from a disclaimer of the landlord’s lease by the Company;
- (y) “**OBCA**” means the *Business Corporations Act* (Ontario);
- (z) “**Official Receiver**” means the officer appointed pursuant to subsection 12(2) of the BIA in the City of Toronto, Ontario, to perform the duties and responsibilities more fully set out in the BIA;
- (aa) “**Order**” means any order of the Court made in connection with this BIA proceeding;
- (bb) “**Person**” is to be broadly interpreted and means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government, or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (cc) “**Preferred Claim**” means any Unsecured Claim or portion thereof that is required by the BIA to be paid in priority to other Unsecured Claims under a proposal as set out in Section 136 of the BIA;
- (dd) “**Proof of Claim**” shall mean the proof of claim required to be filed prior to the Creditor Meeting;
- (ee) “**Proposal**” means this proposal dated October 16, 2023, as may be further amended or supplemented from time to time in accordance with its terms;
- (ff) “**Proposal Approval Order**” means the Order of the Court approving this Proposal, in form and content satisfactory to the Company and the Proposal Trustee;
- (gg) “**Proposal Funds**” means the aggregate amount, as of the Effective Date, required:
 - (i) to pay the Administrative Fees and Expenses (as estimated by the Proposal Trustee);
 - (ii) to pay the Superintendent’s Levy; and
 - (iii) to make the payments to Creditors as detailed herein;

to be paid by the Company to the Proposal Trustee on or before the Effective Date or that might be paid to the Proposal Trustee pursuant to the WEPP Application, if any;

- (hh) **“Proposal Trustee”** has the meaning set out in the Recitals;
- (ii) **“Proposal Trustee’s Website”** means www.GrantThornton.ca/Metroland;
- (jj) **“Proven Claim”** means the amount of the Claim of any Creditor finally determined in accordance with the provisions of the BIA;
- (kk) **“Representative Counsel”** means Koskie Minsky LLP in its capacity as legal counsel to certain non-unionized Former Employees of the Company in accordance with the Representative Counsel Order;
- (ll) **“Repudiation Claim”** means any Claim that arises as a result of a disclaimer or repudiation of a contract, arrangement, agreement, lease (other than a lease of real property) or indenture by the Company in accordance with section 65.11 of the BIA;
- (mm) **“Required Majority”** means an affirmative vote of a majority in number and two-thirds in value of all Proven Claims in the requisite class entitled to vote, who are present and voting at the Creditor Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA;
- (nn) **“Residual Unsecured Claims”** means the Unsecured Claims that are not Former Employee WEPP Claims, and includes, for greater certainty, the Former Employee Non WEPP Claims and all other Unsecured Claims against the Company, including Repudiation Claims and Landlord Claims;
- (oo) **“Secured Claim”** means any Claim to the extent that it is secured by a valid encumbrance that is duly and properly registered or otherwise perfected in accordance with applicable law in the appropriate jurisdiction as of the Filing Date or thereafter to the extent permitted by the BIA;
- (pp) **“Secured Creditor”** means a Creditor with a Secured Claim, including Canadian Imperial Bank of Commerce;
- (qq) **“Superintendent’s Levy”** means the levy payable in respect of amounts distributed by the Proposal Trustee under this Proposal in accordance with section 147 of the BIA;
- (rr) **“Unsecured Claim”** means any Claim against the Company that is not a Secured Claim, and, for greater certainty, shall include all Former Employee WEPP Claims, Former Employee Non WEPP Claims and every other creditor of the Company that has an Unsecured Claim, including Repudiation Claims and Landlord Claims; and
- (ss) **“Unsecured Creditor”** means a Creditor with an Unsecured Claim;
- (tt) **“WEPP Amount”** means any amount that Former Employees would be entitled to claim under the WEPPA if the WEPPA would be available to the Former Employees;

- (uu) “**WEPP Application**” means an application to Court or otherwise, pursuant to the WEPPA, for the benefit of those Former Employees who hold Former Employees WEPP Claims, but shall not include any appeal from the determination made by the Judge hearing the WEPP Application; and
- (vv) “**WEPPA**” means the *Wage Earner Protection Program Act (Canada)*.

1.2 Interpretation Matters

For the purposes of this Proposal:

- (a) any reference in this Proposal to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions;
- (b) any reference in this Proposal to an order, an existing agreement, or an agreement to be made or registration means such order, or agreement or registration as it may have been or may be amended, modified, joined by additional parties or supplemented (in accordance with its terms or this Proposal, if applicable);
- (c) unless otherwise specified, all references to currency are in Canadian dollars;
- (d) the division of this Proposal into “Articles” and “Sections” and the insertion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Proposal, nor are the descriptive headings of “Articles” and “Sections” intended as complete or accurate descriptions of the content thereof;
- (e) the use of words in the singular or plural, or with a particular gender, including a definition, will not limit the scope or exclude the application of any provision of this Proposal to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) the words “includes” and “including” and similar terms of inclusion will not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather will mean “includes but is not limited to” and “including but not limited to”, so that references to included matters will be regarded as illustrative without being either characterizing or exhaustive;
- (g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day means prior to 5:00 p.m. (Toronto time) on such Business Day;
- (h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day;

- (i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all regulations made thereunder, all amendments to or re enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation; and
- (j) references to a specified "Article" or "Section" will, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of this Proposal, whereas the terms "this Proposal", "hereof", "herein", "hereto", "hereunder" and similar expressions will be deemed to refer generally to this Proposal and not to any particular article, section or other portion of this Proposal and includes any documents supplemental hereto.

1.3 Successor and Assigns

The Proposal will be binding on and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of the Creditors and any other Person named or referred to in the Proposal.

1.4 Statutory References

Any reference in this Proposal to a statute includes all regulations made thereunder and all amendments to such statutes or regulations in force from time to time.

1.5 Governing Law and Jurisdiction

This Proposal will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of this Proposal and all proceedings taken in connection with the Proposal and its provisions will be subject to the exclusive jurisdiction of the Court.

1.6 Corporate Approvals

The execution, delivery, implementation and consummation of all matters contemplated under the Proposal involving corporate action of the Company, including pursuant to any provision of the OBCA, will be deemed to be authorized and approved under this Proposal and by the Court as part of the Proposal Approval Order in all respects and for all purposes without any requirement of further action by any Person.

ARTICLE 2

CLASSIFICATION AND TREATMENT OF CLAIMS

2.1 Purpose of Proposal

The purpose of this Proposal is designed to allow the Company to distribute funds to Persons with Proven Claims in the expectation that they will derive greater benefit from this Proposal than they would otherwise receive from a bankruptcy of the Company and to allow the Company to continue as a going concern.

2.2 Class of Unsecured Creditors

This Proposal is made to the Unsecured Creditors as a single class.

2.3 Treatment of Claims

As of the Effective Date, Creditors holding the following Unsecured Claims will be entitled to receive the following treatment in respect of, and in full satisfaction of, their Unsecured Claims:

- (a) Professional Fees: Administrative Fees and Expenses shall be paid in full by the Company in accordance with section 2.5 herewith.
- (b) Post-Filing Claims: Post-Filing Claims shall be paid in full by the Company in the ordinary course of business, and on regular trade terms.
- (c) Crown Claims: Any Crown Claims, without interest, will be paid in full by the Company within six (6) months after issuance of the Proposal Approval Order. For greater certainty, the Company calculates Crown Claims at \$0 as at the Filing Date.
- (d) Preferred Claims: Preferred Claims that are Proven Claims will be paid in priority to Unsecured Claims. However, all Former Employee wages have been paid by the Company, and accordingly, the Company calculates the value of the Preferred Claims to be zero. For the purpose of this Proposal, the amount distributable in respect of Former Employee Claims is addressed in Section 2.3(e), which provides for a distributable amount significantly greater than what the Former Employee Claims would be entitled to pursuant to Section 136 of the BIA.
- (e) Unsecured Claims:
 - (i) Former Employee WEPP Claims: The Company shall remit to the Proposal Trustee the WEPP Amount within five (5) Business Days following the Proposal Approval Order becoming final, which sum is estimated to be \$4,453,216.92 (the “**Employee Basket**”). This amount shall not be distributed to the Former Employees with Former Employee WEPP Claims until the WEPP Application has been determined and the Order of the Court in respect of same is final, unless the Company and the Proposal Trustee mutually consent to an earlier release of such funds. To the extent the WEPP Application is successful and any amount is paid to the Proposal Trustee pursuant thereto, the amounts comprising the Employee Basket in excess of that required to satisfy the WEPP Amount, shall be paid for the benefit of the Residual Unsecured Claims and shall be added to the Unsecured Basket Amount, as defined below (the “**Dropdown Amount**”);
 - (ii) Residual Unsecured Claims: The Company shall remit to the Proposal Trustee the sum of \$3,846,783.08 (the “**Unsecured Basket Amount**”) within five (5) Business Days following the Proposal Approval Order becoming final, such that each Proven Claim in this category shall receive a pro rata share of the balance of the Unsecured Basket Amount, and any Dropdown Amount from the Employee Basket, without interest; and

(iii) Landlords Claim: Claims pursuant to Section 65.2(4) will be calculated based on the following formula:

- An amount equal to the lesser of (i) or (ii):
 - (i) the aggregate of
 - (A) the rent provided for in the lease for the first year of the lease following the date on which the disclaimer or resiliation becomes effective, and
 - (B) fifteen per cent of the rent for the remainder of the term of the lease after that year, and
 - (ii) three years' rent.

For greater certainty, the landlords will be required to file a Claim in the Proposal, and will be entitled to a proportionate distribution from the Unsecured Basket Amount.

(f) Superintendent's Levy: The levy payable shall be deducted from all amounts payable under the Employee Basket and the Unsecured Basket Amount.

The Company, with the cooperation and assistance of Representative Counsel and the Proposal Trustee, will bring the WEPP Application. To the extent that the WEPP Application is successful, any amount paid thereunder for the benefit of Former Employees who have Former Employee WEPP Claims, shall be paid to the benefit of those claimants in 2.3(e)(i), in which case any amount that the Company would have otherwise contributed under this Proposal to those Former Employees who have Former Employee WEPP Claims shall instead be paid for the benefit of the Residual Unsecured Claims and shall be added to the Unsecured Basket Amount.

2.4 Affiliates

Affiliates that hold Unsecured Claims will not file a Proof of Claim or vote at the Creditor Meeting with respect to such Unsecured Claims.

2.5 Distributions

Distributions pursuant to Section 2.3 will be effected as soon as practical following the Effective Date, in accordance with the timelines set out in 2.3. The Proposal Trustee will follow the procedure set out at section 152(1) of the *BIA* for the preparation and approval of the final statement of receipts and disbursements, and the distribution of the Employee Basket, and the Unsecured Basket Amount.

To be eligible to receive a distribution under Section 2.3, a Creditor must have filed a Proof of Claim in accordance with the sections later detailed herein, excepting Former Employee Claims, in which case Section 6.2 will apply.

2.6 Secured Creditors

This Proposal does not affect the Secured Claims of Secured Creditors. The Claims of the Secured Creditors will be addressed pursuant to the terms agreed to between the Company and the applicable Secured Creditors.

2.7 Different Capacities

Persons may be affected by this Proposal in more than one capacity. Unless expressly provided herein to the contrary, a Person is entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative. For greater certainty, any Person who has a Claim in more than one capacity shall, for the purpose of this Proposal, be entitled to a single vote.

2.8 Undeliverable Distributions

If any distribution to be made under this Proposal is returned as undeliverable or said cheque remains uncashed (an “**Undeliverable Distribution**”), no other crediting or delivery will be required unless notice is given to the Proposal Trustee of an updated address of the Person entitled to receive the Undeliverable Distribution. The obligations to said Person with respect to an Undeliverable Distribution will expire six (6) months following the date of mailing of the cheque, after which date the Undeliverable Distribution will be remitted by the Proposal Trustee to the Office of the Superintendent of Bankruptcy.

2.9 Set Off

The law of set-off shall be applied to all Claims.

ARTICLE 3 **CONDITIONS PRECEDENT**

3.1 Conditions Precedent

The performance of this Proposal by the Company is conditional upon the fulfillment or satisfaction of the following conditions:

- (a) this Proposal has been accepted by the Required Majority of the Unsecured Creditors under the BIA;
- (b) the Proposal Approval Order has been issued in form and substance satisfactory to the Company, and has not been appealed, set aside, varied or stayed;
- (c) the Company has, on or before the date of the Creditor Meeting, received the requisite financing in order to administer the terms of the Proposal; and
- (d) all other actions, documents and agreements necessary to implement the Proposal as required herein shall have been effected and executed, in each case, in form and substance satisfactory to the Company and the Proposal Trustee.

ARTICLE 4 **RELEASE OF CLAIMS AND SECTIONS 95-101 OF THE BIA**

4.1 Consents

On the Effective Date, all Persons holding a Claim will be deemed to have consented to and agreed to all of the provisions of this Proposal in its entirety.

4.2 Releases

On the Effective Date,

- (a) the Company, the Affiliates, and their respective employees, contractors, Directors, officers, heirs and assigns;
- (b) the Proposal Trustee, the Proposal Trustee's counsel, and their respective heirs and assigns; and
- (c) counsel to the Company and their respective heirs and assigns

(each of the Persons named in (a) to (c) above in this section, in their capacity as such, being herein referred to individually as a "**Released Party**" and all referred to collectively as "**Released Parties**") shall be released and discharged from all Claims, any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity which any Creditor or other Person may be entitled to assert against the Released Parties, including claims that are liquidated, unliquidated, fixed, contingent, matured, unmatured, legal, equitable, present, future, known, unknown, disputed, undisputed or whether by guarantee, by surety, by subrogation or otherwise incurred and whether or not such a right is executory in nature, shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by governing law, provided that nothing herein will waive, discharge, release, cancel or bar the right to enforce the Company's obligations under the Proposal.

Should the Company successfully bring the WEPP Application, each Director of the Company shall be released from any and all liability to Service Canada, including, without limitation, any liability to Service Canada pursuant to its subrogated claim under the WEPPA.

4.3 Exceptions to the Releases

Notwithstanding the above section, nothing in this Proposal will:

- (a) release or discharge any of the Directors from the exceptions set out in section 50(14) of the BIA; or
- (b) release the Affiliates from liabilities arising out of contractual obligations pursuant to contracts to which one or more of the Affiliates is a party, except any Former Employee Claim, as at the Effective Date.

4.4 Sections 95 to 101 of the BIA – Non-Applicability

Sections 95 to 101 of the BIA and any provincial statute relating to preferences, settlements, fraudulent conveyances, transfers at undervalue or similar impeachable transactions do not apply to any transactions or other dealings by the Company during the period prior to the Filing Date. The releases contemplated in Section 4.2 includes a release of all claims, actions and remedies available pursuant to sections 95 to 101 of the BIA and any provincial statute relating to

preferences, settlements, fraudulent conveyances, transfers at undervalue or similar impeachable transactions.

ARTICLE 5 **PROPOSAL TRUSTEE**

5.1 Role and Responsibility

Grant Thornton Limited will be the Proposal Trustee under this Proposal.

The Company will pay the Administrative Fees and Expenses by including in the Proposal Funds the amount estimated by the Proposal Trustee prior to the Effective Date to be sufficient to pay such fees and expenses. The Proposal Trustee will use such funds to pay such fees and expenses on behalf of the Company as contemplated herein and if there is any surplus from the Proposal Funds after payment of the Administrative Fees and Expenses, Creditor distributions, and the levy in full, such surplus will be paid to the Company as necessary.

Any payments made by the Proposal Trustee to the Creditors hereunder shall be made by the Proposal Trustee net of any levies payable or due under the BIA.

5.2 Disclaimer

The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee will incur any obligations or liabilities in connection with this Proposal or in respect of the business activities or liabilities of the Company.

Without limitation to Section 5.2, the Proposal Trustee will have no liability whatsoever for any Claims or other obligations of the Company arising before, on or after the Filing Date.

ARTICLE 6 **CLAIM PROCESS, VALUATION OF CLAIMS AND RELATED MATTERS**

6.1 Claims Process

In order to be eligible to vote at the Creditor Meeting, each impacted Creditor, other than Creditors holding Former Employee Claims, shall file a Proof of Claim with the Proposal Trustee in accordance with the applicable provisions of the Act, which further must be filed with the Proposal Trustee at least 24 hours in advance of the Creditor Meeting, and shall specify every Claim it asserts against the Company and/or the Directors, as applicable. Thereafter, pursuant to section 135 of the Act, the Proposal Trustee shall examine every Proof of Claim and determine whether such Claims are Proven Claims or Disputed Claims.

In accordance with section 149 of the Act, the Proposal Trustee shall give notice by mail to every Person with a Claim of which the Proposal Trustee has notice or actual knowledge but who did not file a Proof of Claim.

6.2 Claims Process – Former Employee Claims (Negative Notice Procedure)

The Proposal Trustee will prepare, in consultation with the Company and based on the Company's books and records, a notice of Former Employee Claim setting out any accrued and

unpaid vacation pay, statutory termination and/or severance pay, wages, commissions or other remuneration, and/or termination of employment benefits, arising as a result of each Former Employee's respective employment, all calculated based upon statutory entitlements of such party in the Province of Ontario (the "**Notice of Former Employee Claim**").

The Proposal Trustee will deliver to each Former Employee a Notice of Former Employee Claim, along with a claims package containing a notice of dispute (the "**Dispute Notice**", and together with the Notice of Former Employee Claim, the "**Claims Package**"), as soon as reasonably practicable and not later than ten days following the date of this Proposal.

Notwithstanding the foregoing, each Claims Package prepared for a Former Employee represented by Representative Counsel (the "**Represented Former Employees**") may be sent to Representative Counsel only as soon as reasonably practicable and not later than ten days following the date of this Proposal. Representative Counsel shall be provided with the requisite information used by the Proposal Trustee and the Company to determine the amount of each Represented Former Employee Claim. Representative Counsel, once satisfied with the calculation of each Represented Former Employee Claim, shall distribute the Claims Package to each of the Represented Former Employees and shall submit any Dispute Notices to the Proposal Trustee on behalf of the Represented Former Employees.

Thereafter, pursuant to section 135 of the Act, the Proposal Trustee shall examine every Dispute Notice and determine whether such Claims are Proven Claims or Disputed Claims.

Any Former Employee for which a Dispute Notice is not received by the Proposal Trustee in accordance with Article 6 herein, either in their own name or through Representative Counsel, shall be deemed to accept as final and binding the amount of its Claim as set out in the Notice of Former Employee Claim and will be forever barred, estopped and enjoined from disputing the classification, nature and/or amount of the Former Employee Claim set forth in the Notice of Former Employee Claim, and any other claims that such Person may have in respect of, arising from or related to such Person's employment or former employment with the Company shall be forever barred and extinguished without any further act or notification.

6.3 **Landlord Claims**

In the case of any lease of real property disclaimed by the Company pursuant to section 65.2 of the BIA, the landlord affected by the disclaimer may file a Proof of Claim for an amount equal to the lesser of the amounts described in subsections 65.2(4)(b)(i) and (ii) of the BIA. A Landlord Claim shall be treated as an Unsecured Claim under this Proposal.

6.4 **Repudiation Claims**

The Company may repudiate or give notice of disclaimer of any contract or agreement to which it is a party pursuant to section 65.11 of the BIA and provided such notice of disclaimer is given at least ten days prior to the Creditors Meeting, and the Repudiation Claim of such Person resulting therewith shall be an Unsecured Claim for the purposes of the Proposal, even if the effective date of the disclaimer is after the Creditors Meeting and even if the Person affected objects, in which case such Person may file a Proof of Claim on a contingent basis.

6.5 Disputed Claims

Any Creditor with a Disputed Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim.

6.6 Filing of Claims

Unsecured Creditors (other than those with Former Employee Claims) are required to file a Proof of Claim with the Proposal Trustee on or before the time allotted for the Creditors Meeting in order to vote on the Proposal.

Any Person who does not file a Proof of Claim on this timeline shall be forever barred, estopped and enjoined from making a Claim against the Company, and their Claim shall be forever barred and extinguished without any further act or notification.

6.7 Allowance or Disallowance of Claims

Upon receipt of a completed Proof of Claim or Dispute Notice, the Proposal Trustee shall examine the materials and deal with each in accordance with the provisions of the BIA. The procedure for valuing Claims of the Unsecured Creditors and resolving disputes with respect to such Claims shall be as set forth in the BIA.

6.8 Effect of Proposal on Claims

The effect of this Proposal shall be to fully satisfy, release and extinguish all Claims (including all interest accruing or accrued thereon) of all Unsecured Creditors after Approval of this Proposal by the Court, subject to the conditions precedent and other terms set out herein.

ARTICLE 7 **CREDITORS' MEETING**

7.1 Creditor Meeting

The Creditor Meeting shall be held via video link, which information will be specified in the Report of the Proposal Trustee.

The only Persons entitled to attend and speak at the Creditor Meeting are representatives of the Company and their respective legal counsel and advisors, the Proposal Trustee and its legal counsel and advisors, and all other Persons entitled to vote at the Creditor Meeting and their respective legal counsel and advisors, including Representative Counsel. Any other Person may be admitted to the Creditor Meeting with the consent of the Proposal Trustee, or the Chairperson of the meeting, in the event the Creditor Meeting is not chaired by the Proposal Trustee.

Persons in attendance at the Creditor Meeting who are eligible to vote shall cast their vote in the manner prescribed by the Proposal Trustee. All votes will be recorded and tabulated by the Proposal Trustee, who may seek the assistance of the Court with respect to any dispute arising from or out of the tabulation of votes. For greater certainty, the Secured Creditors shall not be entitled to vote the value of their Claims.

A quorum shall be constituted for the Creditor Meeting or any adjournment thereof if there is one Creditor, entitled to vote, present in person or by proxy or if one Creditor, entitled to vote, has

submitted a voting letter in accordance with the provisions of the Act and this Proposal. If the requisite quorum is not present at the Creditor Meeting or if the Creditors Meeting has to be postponed for any reason, then the Creditor Meeting shall be adjourned by the Proposal Trustee to such date, time and place as determined by the Proposal Trustee.

7.2 Proxies

Proxies, as provided for in the BIA indicating a Person authorized to act on behalf of a Creditor, may be submitted to the Proposal Trustee at, or any time prior to, the commencement of the vote on the Proposal at the Creditor Meeting.

7.3 Voting Letters

Voting letters as provided for in the BIA submitted to the Proposal Trustee prior to the Creditor Meeting must indicate whether the Creditor wishes to cast its vote in favour of or against the Proposal. Voting letters that do not indicate either preference will be deemed to indicate a vote in favour of the Proposal.

7.4 Voting by Creditors

A Proof of Claim or Dispute Notice must have been filed appropriately with the Proposal Trustee in accordance with the terms of this Proposal in order for a Person to be entitled to vote.

Representative Counsel shall be authorized to vote the Former Employee Claims for those Former Employees that Representative Counsel represents.

7.5 Approval

In order to be approved, the Proposal must receive the affirmative vote of the Required Majority in accordance with the provisions of the BIA.

ARTICLE 8

FULL PERFORMANCE OF PROPOSAL

8.1 Binding Effect

All obligations of the Company under this Proposal will commence as of the Effective Date. This Proposal will be fully performed by the Company after it has paid the Proposal Funds to the Proposal Trustee.

8.2 Full Performance

When the Proposal has been fully performed by the Company, the Proposal Trustee will issue to the Company and the Official Receiver the Certificate of Full Performance as provided for in Section 65.3 of the BIA.

8.3 Company Will Not Amalgamate

During the currency of this Proposal and until the Certificate of Full Performance referred is issued by the Proposal Trustee, the Company will not amalgamate or otherwise change or reorganize its

corporate structure without the approval of the Proposal Trustee, unless the new or successor entity agrees to be bound by all terms and conditions of this Proposal.

8.4 Notices

Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by receipted email (except for Proofs of Claim which may only be sent by personal delivery, receipted email or registered mail) addressed to the respective parties as follows:¹

If to an Unsecured Creditor:

To the address or email address for such Unsecured Creditor specified in the Proof of Claim filed by such Unsecured Creditor or, if no Proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Unsecured Creditor may be contacted.

If to the Company:

c/o Aird & Berlis LLP
Brookfield Place
181 Bay St., #1800
Toronto, ON M5J 2T9

Attention: Steven Graff and Samantha Hans
Email: sgraff@airdberlis.com and shans@airdberlis.com

If to Representative Counsel:

Koskie Minsky LLP
20 Queen Street West
Suite 900, Box 52
Toronto, Ontario M5H 3R3

Attention: Metroland Media Group Ltd. Employee Representative Counsel
Email: metrolandemployees@kmlaw.ca

If to the Proposal Trustee:

Grant Thornton Limited
11th Floor, 200 King St. West
Toronto, ON M5H 3T4

¹ Or to such other address or email address as any party may from time to time notify the others in accordance with this section.

Attention: Jonathan Krieger and David Collins
Email: Jonathan.krieger@ca.gt.com and david.collins@ca.gt.com

In the event of any strike, lock-out or other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by telecopier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed to have been received, in the case of notice by telecopier, by delivery or email prior to 5:00 PM (local time) on a Business Day, when received or if received after 5:00 PM (local time) on a Business Day or at any time on a non-Business Day, or the next following Business Day and in the case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken pursuant to this Proposal.

ARTICLE 9

AMENDMENT OF PROPOSAL

- 9.1 At any time and from time to time prior to or at the Creditor Meeting, the Company may vary, amend, restate, modify or supplement this Proposal (in each case, an “**Amendment**”) with the consent of the Proposal Trustee. If any such Amendment is made:
- (a) the Company or the Proposal Trustee will communicate the details of the Amendment to Creditors and other Persons present at the Creditor Meeting prior to any vote being taken at the Creditor Meeting;
 - (b) the Company will provide notice to the service list of the Amendment and file a copy thereof with the Court without delay and in any event prior to the hearing in respect of the Proposal Approval Order; and
 - (c) the Proposal Trustee will post an electronic copy of the Amendment on the Proposal Trustee’s Website without delay and in any event prior to the hearing in respect of the Proposal Approval Order.
- 9.2 At any time and from time to time after the Creditor Meeting, the Company may make an Amendment with the consent of the Proposal Trustee and approval of the Court. If any such Amendment is made:
- (a) the Company will provide notice to the service list of the Amendment and file a copy thereof with the Court without delay; and
 - (b) the Proposal Trustee will post an electronic copy of the Amendment on the Proposal Trustee’s Website without delay.
- 9.3 Without limitation to Section 9.2, at any time and from time to time after the Creditor Meeting, the Company may vary, amend, restate, modify or supplement this Proposal with the consent of the Proposal Trustee and without Court approval, provided that such Amendment concerns a matter that is of an administrative nature and is required to better

give effect to the implementation of this Proposal and is not adverse to the financial interests of the Creditors. If any such Amendment is made:

- (a) the Company will provide notice to the service list of the Amendment and file a copy thereof with the Court without delay; and
- (b) the Proposal Trustee will post an electronic copy of the Amendment on the Proposal Trustee's Website without delay.

Dated this 16th day of October, 2023.

METROLAND MEDIA GROUP LTD.



**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED
AND IN IN THE MATTER OF THE PROPOSAL OF METROLAND MEDIA GROUP LTD. IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

District of Ontario
Division No. 9 – Toronto
Court File No: BK-23-31-2986886
Estate No: 31-2986886

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
(IN BANKRUPTCY AND INSOLVENCY)**

PROPOSAL

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Steven Graff (LSO# 31871V)
Samantha Hans (LSO#84737H)**

Tel: 416.863.1500
Fax: 416.863.1515

Counsel for Metroland Media Group Ltd.

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2986886
 Estate No. 31-2986886

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
 Metroland Media Group Ltd.
 of the City of Toronto, In the Province of Ontario

To the debtor:

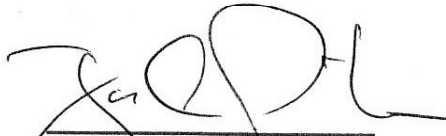
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 15th day of September 2023. When completed, this form and the applicable attachments 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"	70,898,569.48	1. Inventory	1.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	70,898,569.48	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	7,260,000.00	Good	15,093,750.00
3. Preferred creditors as per list "C"	0.00	Doubtful	5,031,250.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	15,093,750.00
Total liabilities	78,158,569.48	4. Bills of exchange, promissory note, etc., as per list "F"	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	359,000.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	1.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	1.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	1.00
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	15,452,754.00
		Deficiency	62,705,815.48

I, Jordan Bitove, of the City of Toronto 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 the affairs of the Corporation on the 15th day of September 2023 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 remotely by Jordan Bitove, at the City of Toronto in the Province of Ontario, before me on October 16, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.


 Samantha Hans, Commissioner
 For the Province of Ontario


 Jordan Bitove

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Director	Jordan Bitove		
Secured	CIBC		7,260,000.00
Unsecured	10 Tempo Vic Corp.		1.00
	1195701 Ontario Inc.		1.00
	1882419 Ontario Inc.		73,088.00
	1884033 Ontario Inc.	Abrar Wyne	1,482.93
	2148036 Ontario Limited		1.00
	2334816 Ontario Limited		195,156.00
	2471934 ALBERTA INC		3,780.00
	2478431 Ontario Inc.		1,953.75
	2495869 Ontario Inc.	Cory Low	1.00
	2547403 Ontario Ltd.		71,293.00
	2610335 Ontario Inc.		1.00
	2666530 ONTARIO INC.		2,138,201.00
	2859450 Ontario Inc.		1,151.47
	522039 BC Limited		1.00
	9182071 Canada Inc.		1.00
	A & B COURIER SERVICE		543.36
	A-1 BUSINESS MACHINES		1,440.75
	Aceti, Linda		1.00
	ACTION SANITATION SUPPLY		146.13
	Adams, Morgan Ian		29,716.26
	Adler, Mike M.		52,580.96
	ADVANCED PRINTING		10,875.12
	ADVANTAGE PACKAGING LIMITED		11,461.59
	AFFINITY EXPRESS, INC		1,314,112.48
	Ahlers, Margaret		1.00
	Ahrens, Coreen		1.00
	Aitken, Bette		1.00
	Aitken, Kathleen D.		1.00
	AJ Steel-Coke		1.00
	Albertson, Ronald		1.00
	ALECTRA UTILITIES CORPORATION		470.10
	Ali, Yusuff Y.		1.00
	Allan, Emily M.		15,402.44
	Allan, Iain		1.00
	ALLCARE MAINTENANCE SERVICES		1,152.60
	ALLEGRA BELLEVILLE		381.66
	Allen, Pamela		1.00
	Allen, Patty		1.00
	Allison, Jane		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	ALLSTREAM BUSINESS INC.		1,738.05
	ALPHASERT INC.		20,700.71
	Althoff, Sandra J.		1.00
	Alton, David D.		1.00
	AMAZON.COM.CA, INC.		862.50
	AMEX BANK OF CANADA		4,044.27
	AMJ CAMPBELL VAN LINES		2,933.07
	Amor, David		1.00
	Amundson, Debbie		1.00
	Anderson, Francis Joseph		1.00
	Anderson, Sylvia S.		1.00
	ANDREWS MCMEEL SYNDICATION		11,530.69
	Andrews, Linda		1.00
	Aneeqa Distribution Inc.		1.00
	Angele's Creations and Designs		1.00
	Angiola, Laura		1.00
	Appleby, Sean P.		1.00
	Araujo, Peter R.		1.00
	ARIN		1,328.80
	ARMSTRONG, William		1.00
	Asghar, Syed Momin		17,906.75
	Ashford, Ronald		1.00
	Ashton, Anne		1.00
	Asiri'S Treasures		1.00
	ASK DISPOSAL SERVICES		730.44
	Athena's Diaper Cakes		1.00
	Atkinson, Kelly		1.00
	Atkison, Robert		1.00
	ATLAS PACKAGING INC.		2,541.94
	AUDIO MARKETING CONCEPTS		142.38
	Avant-Garde Boutique		1.00
	AWARDS 4 U INC.		121.93
	Azzopardi, Susan		1.00
	Babineau, Dave		1.00
	BAIRD, Sean		1.00
	Bajaj, Kawaljit		1.00
	Baker, Darlene		1.00
	Baldwin, Carol C.		1.00
	Ballantyne, Lee		1.00
	Balon, Rachel		68,178.17
	BAMBORA INC.		1,483.38
	Bandanasbypapabar		100.00
	Barclay, Desmond D.		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	BARKHOUSE, Andrew		1.00
	Barlow, Kate		1.00
	Barnett, Richard P.		1.00
	Barnum, Ingrid I.		1.00
	Barrick, Frances		1.00
	BARRON DISPOSAL SYSTEMS INC		1,179.61
	Barron, Kyla		1.00
	Barrons, Brenda		1.00
	BARTER NETWORK LTD.		28.25
	Bartholomew, Sue		1.00
	Basoli Corp		1.00
	BASS PAPER & PACKAGING LTD.		2,974.33
	BASSER, Eric		1.00
	Basser, Eric E.		1.00
	BDI CANADA INC.		1,170.74
	Beal, Marni		1.00
	Bean, William		1.00
	Beasley, Nikita		1.00
	Beattie, Donna		1.00
	BEATTIES BASICS		213.07
	Beatty, Melvin M.		1.00
	Beautiful Chaos Creations		100.00
	Bebee, David		1.00
	BEIJING SHINETECH CHINA		12,902.45
	Beintema, Robert P.		1.00
	Bekavac, Ned		49,485.40
	Belfry, Brian		1.00
	Belwalkar, Mandakini		1.00
	Bentley, Marjorie		1.00
	Berkovich, Genadi		1.00
	Berkovich, Karlo		1.00
	Beshiri, George		1.00
	BIERNACKI, Ronald		1.00
	Biernacki, Ronnie W.		1.00
	BIG RED BOW DIGITAL MARKETING		5,018.08
	BIOCHEM ENVIRONMENTAL SOLUTION		1,134.42
	BitterSweets		100.00
	BLACK PRESS MEDIA		282.50
	Black, Audrey A.		1.00
	Blackley, Jocelyne		1.00
	BLACKWOOD, Jeremy		1.00
	Blair, Kathleen		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	Blake, Barbara Jean		1.00
	BLAKE, CASSELS AND GRAYDON		4,490.63
	Blokhuis, Wilma		1.00
	BLUE-PENCIL INFORMATION		1,819.30
	BMS SANITATION & SAFETY INC.		757.11
	BNP EMPOWERMENT PRINT		164,634.97
	Bodine, Deborah		1.00
	Bogue, Scott A.		1.00
	BonEnfant, Claire		288.15
	Bonham, Bruce		1.00
	Booth, Godfrey		1.00
	Botero Henao, Alvaro de Jesus		1.00
	Boudreau, Samuel		1.00
	Boudreau, Samuel		8,074.63
	Bourret, Suzanne		1.00
	Boutcher, Michael		1.00
	Boxer, Aviva		1.00
	Boyd, Fran F.		1.00
	Boylan, Robina		1.00
	Bradshaw, Roy S.		1.00
	Brayiannis, Carolyn J.		32,031.85
	BRINK'S CANADA LIMITED		834.40
	Brooks, Thomas		1.00
	Brouwer, Helen		1.00
	Brown, Anne		321.24
	Brown, Barbara		1.00
	Brown, Josh		1.00
	Brown, Stewart		1.00
	Browne, Bonnie D.		1.00
	Bruce, Andrew		1.00
	Bruce, Pam		1.00
	BRUCKNER, LIZ		339.00
	Bryson, Mark		1.00
	BUCK CANADA HR SERVICES LTD		5,960.75
	Budget Demolition		1.00
	Buist, Steve		1.00
	Bujak, Karen		1.00
	Burgin, Lynn		34,117.35
	Burman, John		1.00
	Burns, Alicia L.		1.00
	Burse, Catherine I.		1.00
	Burton, Kim		28,857.24
	BUSINESS EXPRESS INTL LOGISTIC		64,816.70

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	BUSINESS MACHINES SALES & SERV		6,824.07
	Buy A Birdhouse		1.00
	Byers, Kate		1.00
	Byl, Robert		1.00
	C & R EXPRESS LTD.		247,542.31
	CABRAL, ADRIANO,		417.43
	Caissie-Harris, Mary Ann		1.00
	Caldwell, Brian		1.00
	Caldwell, Kim		1.00
	CALL-A-CAB LIMITED		29.00
	Callow, Kathleen		1.00
	Callus, Sylvia		1.00
	CAMBRIDGE CHAMBER OF COMMERCE		111.87
	Cameron, Gordon		1.00
	Cameron, Sheena		1.00
	Cameron, Susan S.		1.00
	Campbell, Ann		1.00
	Campbell, Craig		47,199.28
	Campbell, Eilfan		1.00
	Campbell, Mary		1.00
	Campbell, Sarah		1.00
	Campisi, Aileen		1.00
	CANADA LEGAL REFERRAL INC.		7,362.58
	CANADA POST CORPORATION		13,989.16
	CANADIAN INTERNET REGISTRATION		10,396.00
	CANADIAN SPRINGS		75.48
	CANON CANADA INC.		513.05
	Capitao, Brian		16,465.06
	Carr, Betty		1.00
	Carr, Rosemarie		1.00
	Carter, Jane J.		1.00
	Carter, Michael B.		1.00
	Carver, Robert		1.00
	Casas, Teri M.		1.00
	Caskenette, James A.		1.00
	Castillo, Cecilia		1.00
	Caulfield, Delaney		1.00
	CELTRA INC		12,753.48
	Centeno, Anna L.		20,759.65
	CENTIV SERVICES CORP-CHICAGO		254.19
	CENTRAL ELECTRICAL SOLUTIONS		13,270.72
	CENTRAL GROUNDSKEEPING LTD.		5,678.25

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Cerminara, Carla			1.00
	Challenger, Joan			1.00
	CHAMBER OF COMMERCE			199.95
	Chandler, Wendy E.			1.00
	Chang, Agnes			1.00
	Chang, Rose			1.00
	Chapman, Rick W.			1.00
	Chapman, Robert D.			1.00
	Chapple, Carol Diane			1.00
	Charles, Frances			1.00
	Charles, Magarette			1.00
	Chartrand, Helena			1.00
	Chau, Edward			1.00
	Chen, Alice Xuzhe			16,465.06
	Cherriere, Sheila			1.00
	Cheryl Edwards			130.00
	Chevalier, Susan			1.00
	Chin, Joseph J.			1.00
	Cholette, Robert R.			1.00
	Chomyszyn, Steve S.			1.00
	CHOMYSZYN, Steven			1.00
	Christie, Jason W.			1.00
	Christie, Maureen			1.00
	Cindy Carter			100.00
	Cino, Charlie			23,895.26
	CINTAS CANADA LTD.			647.67
	Cipparone, April			1.00
	CITRON HYGIENE LP			554.54
	CITY ENVIRONMENTAL SERV LTD.			3,096.65
	CITY OF Toronto, TREASURER			54,741.28
	CITYSPARK, INC.			1,765.44
	Clairmont, Susan			1.00
	Clark, Craig			1.00
	Clark, Taylor			14,166.70
	Classy Creations			1.00
	CLAYTON, Jim			1.00
	Clayton, Jim J.			1.00
	CLUE DIGITAL INC.			345,029.01
	Clysdale, Taylor			24,998.01
	CNW GROUP LTD.			248.60
	Cochrane, Edward			1.00
	Cole, Carol			1.00
	Cole, Desmona			21,397.55

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	Coles, Rick		1.00
	COLLINS, George		1.00
	Collins, George G.		1.00
	Collins, James		20,687.03
	Collins, Janette		1.00
	COMMUNICATIONS WORKERS OF		364.12
	COMPACT INFORMATION SYSTEM		1,013.02
	Conaway, Tom		1.00
	Connelly, Patrick		1.00
	Conrad, Sarah		1.00
	Conroy, Judith J.		1.00
	Conroy, Mary M.		1.00
	Consitt, Barb B.		1.00
	Constant, Lee		1.00
	Convey, Jean Betty		1.00
	Cook, John H.		1.00
	Cook, Maureen M.		1.00
	Cooper, William A.		1.00
	Cosgrove, Ryan		65,372.37
	Coulter, Philip J.		1.00
	Couto, Jessica		11,869.25
	COWAN INSURANCE LTD.		2,373.00
	Coward, Cathie E.		1.00
	Cox, Christine		1.00
	Cozy Crafty Cabin		100.00
	Crafts By Jacqui		100.00
	CRAIG, GALE		300.00
	Crandall, Larry J.		1.00
	Crane, Sherry		1.00
	Creative Art Lifestyle		100.00
	Creative Wood Products		1.00
	Creatively Christine		100.00
	Cressman, Marie		1.00
	Crevatin, Ronald T.		1.00
	Cridland, Chris R.		1.00
	Crisp, Angelika		1.00
	Crolly, Sharon		23,958.49
	Croth, Lauren		525.00
	Cumbalon, Carlos		1.00
	Cunningham, John H.		1.00
	Cunningham, Rita		41,785.94
	Curlew, Dan		1.00

Creditor List

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Creditor Type	Name	Attention	Claim \$
Unsecured	Curtis, Gary M.		1.00
	CUSTOM ART CONCEPTS LIMITED		1,569.58
	CUSTOM DOOR & LOCK SERVICE		483.64
	D'Abreo, Stephanie D.		1.00
	D'Amato, Luisa		1.00
	D's Yarn Creations		1.00
	D'Souza, Kunal		1.00
	Dallier, Brenda		1.00
	Dancer, Deborah		1.00
	Danford, Bruce		1.00
	Danko, Margaret Ann M.		1.00
	Darling, Ian		1.00
	DARRAGH HEATING & A/C LTD.		4,068.00
	DATA COMMUNICATIONS MANAGEMENT		4,998.85
	DATA LINK SOLUTIONS, INC.		898.09
	David, Jo-Ann		1.00
	Davis, Brent		1.00
	Davy, Denise		1.00
	Day, Jeff		1.00
	Deacon, Doreen M.		1.00
	DeAngelis, Sam		1.00
	Delima, Sydney S.		1.00
	Delion, Sandra		1.00
	DELL CANADA INC.		476.60
	Delli-Pizzi, Stacey		1.00
	Deluca, Teresa		1.00
	Dennis O'Sullivan Automotive Consultants		644.10
	Desousa, Jose J.		1.00
	Dhadda Delivery Services	Jaskaran Dhadda	1.00
	Di Domenico, Kevin		1.00
	Diamond Turtle Shell Creations		1.00
	Dickson, Joel		1.00
	Dillon, Ronald B.		1.00
	Distillery Knits		100.00
	DIXON TICONDEROGA ART ULC		23,097.20
	DJS CraftyHands		1.00
	Dodds, Jo-Ann		17,114.94
	DOLLCO PRINT SOLUTIONS		24,522.21
	Donahue, Patricia		1.00
	Donohue, Lynn		1.00
	Dookheran, Phyllis		1.00
	Doucet, William		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Dougherty, George R.		1.00
	Dowd, Bridie P.		1.00
	Downes, Douglas		1.00
	Doyle, Mary		1.00
	Doyle, Ron		1.00
	Dreher-Boyes, Cheryl		1.00
	Dreschel, Andrew		1.00
	Drury, Lorne D.		1.00
	Dubas, Walter		1.00
	Duck, Ian		1.00
	Duff, Lesley		1.00
	DuFour, John B.		1.00
	Duke, Marion Irene M.		1.00
	Dunbar, Heather		1.00
	DUNBAR, Heather		1.00
	Dunn, Derek		1.00
	Dunnigan, Jeane E.		1.00
	Dunphy, Bill		1.00
	DURABILT PUMP SERVICES INC.		720.94
	Dyc, Bohdan B.		1.00
	Dyc, Shirley J.		1.00
	Dyck, Arnold		1.00
	DYER, GWYNNE		225.00
	Easterbrook, Cathryn		1.00
	EDPRO ENERGY GROUP INC.		85.83
	EDWARDS ENTERPRISES		18,051.75
	Elliott, Brenda B.		1.00
	Elliott, Howard M.		1.00
	Elliott, James		1.00
	ENGHOUSE INTERACTIVE (CANADA)		14,630.18
	English, Barbara		1.00
	English, Barbara		32,119.41
	ENTERPRISE RENT-A-CAR		5,768.31
	Erskine, Barrie B.		46,028.00
	FACTA VERA COMPANY LIMITED		2,825.00
	FAIRFORD ENTERPRISES	RICHARD FORD	1.00
	Fakhourie, Cynthia		1.00
	Farwell, Sandra		1.00
	Fear, Jonathan		1.00
	Ferguson, Sarah		1.00
	Finch, Carleen C.		1.00
	FIRST GENESIS INC		4,661.25
	Fitter, Lesley		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Fitzgerald, David		1.00
	FOGLER, RUBINOFF LLP		1,802.35
	Foley, Doug T.		1.00
	Foley, Janet E.		1.00
	Follon-Crowther, Hunter		13,658.56
	Foreman, Mary Lou		1.00
	Foster, Roy L.		1.00
	Fowler, Robert G.		1.00
	Fragomeni, Carmela		1.00
	FRANK WINNE & SON, INC.		14,695.25
	Franks, Ella E.		1.00
	Fraser, Hugh G.		1.00
	Frate, Diana		1.00
	Frketich, Joanna		1.00
	Frketich, Rod		1.00
	Fulton, Judy		1.00
	Fulton, Peter		1.00
	Fulton, Susan M.		1.00
	Fuscaldo, Sandra		1.00
	Futhey, John		1.00
	GABER, MARK A		1,000.00
	Garbutt, Friend A.		1.00
	Garbutt, Herb H.		1.00
	Garon, Mike H.		1.00
	Garton, Vernon		1.00
	Gayder, Kathy		1.00
	GDI SERVICES (CANADA) LP		6,399.97
	Gellatly, Stephen S.		1.00
	Generations Of Creations		100.00
	Genovese, Joe		1.00
	GEORGIAN COPY & PRINTERS INC.		3,741.05
	GETTY IMAGES (CANADA), INC.		470.08
	Gezic, Vivian		13,170.75
	GFL ENVIRONMENTAL EAST CORP		2,416.08
	Gibbons, James		1.00
	Gift By Request		100.00
	Gift Hunter		1.00
	Giles, Kenneth L.		1.00
	Gillies, Margaret		1.00
	Gilligan, Keith		1.00
	Gilliss, Brenda A.		1.00
	Glass by Jo		100.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Glassford, Adam		1.00
	GLOBAL 1 PACKAGING INC.		38,932.48
	GLOBAL LEGAL SERVICES		1.00
	Glover, Brett		19,955.02
	Godin, Gerald		1.00
	Goldmark Vending	Joe Sgro	2,500.00
	Gonzalez, Gabriel		10,776.01
	Gonzalez, Silvia		1.00
	Good, Joanne		1.00
	Goodwin, Carol		1.00
	GOOGLE CLOUD CANADA CORP.		633.32
	Gordon, Kennedy		1.00
	GPLUS STAFFING SERVICES INC.		100,498.44
	GRAHAM, James		1.00
	Graham, James Andrew		1.00
	Graham, Tyler		1.00
	Gray, Barry		1.00
	Green's Your Colour		100.00
	Green, Jacquelin		1.00
	Green, Roy James		1.00
	Greenfield, Bob H.		1.00
	Greer, Bruce		1.00
	Grice, Kenneth		1.00
	Groen, A.J.		1.00
	Grzeskowiak, Susan		1.00
	Guinchard, David A.		1.00
	Gumber, Ishar I.		1.00
	Gvozdanic, Lori Ann		1.00
	Haaima, Sherry		51,664.08
	Haentjens, Peter		1.00
	Hagey, Terry		1.00
	Halikas, Debbie D.		28,558.51
	Hall, Catherine		1.00
	Hall, Deborah A.		1.00
	Hall, Susan Mary S.		1.00
	Hallam, Linda B.		1.00
	Halliday, Christopher		31,964.52
	Hamel, Paul C.		1.00
	Hamilton, Bonny-Lynn		1.00
	Hamilton, Kaslo		1.00
	Hamilton, Natalie		18,523.02
	Handfield, Michael		1.00
	Hanley, R. M.		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Harder, John		1.00
	Harding, Lin		1.00
	Harrison, Barbara June		1.00
	Harrison, Cheryl		1.00
	Harrison, Dave E.		1.00
	Harrison, Dianne		1.00
	Hartmann, Suzanne		16,271.14
	Haughty Hats		1.00
	Hayes, Donna Gail		1.00
	Hector, Carl A.		1.00
	Heimpel, Carol L.		1.00
	Heintzman, Michelle		1.00
	Hemsworth, Gordon W.		1.00
	Henry, George		1.00
	Hentges, Rosemary		1.00
	Herbert, Les		1.00
	Herron, Shaun N.		1.00
	Hetmanczuk, Mark		1.00
	HICKS MORLEY HAMILTON STEWART		3,393.96
	Hicks, Katharine		1.00
	HILL, ALEXIS		75.36
	Hill, John Geoffrey J.		1.00
	Hill, Katrina		11,706.90
	Hlusiak, Carl L.		1.00
	Holloway, Susan L.		1.00
	Holmes, Keith		1.00
	Home Creations		100.00
	HOMEWOOD HEALTH INC.		8,585.84
	Honegger, Steve		1.00
	Hoops, Robert		1.00
	Hopf, Jennifer		1.00
	Horobin, Chris		60,419.43
	HOSTED FTP INC.		71,755.20
	Howard, Robert J.		1.00
	Howitt, Charles		1.00
	HRLEJAC, Heather		1.00
	HRYNCHAK, Crystal WSIB (#30624336) 1173-371		1.00
	HUBSPOT CANADA INC.		10,479.95
	HUDGINS, XAVIER,		52.10
	Hughes, Amy		1.00
	Humphreys, Lisa		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Hunter, Shirley S.		1.00
	Hurley, Sylvia		1.00
	HURON WEB OFFSET PRINTING INC.		8,720.64
	Hypatia Kappital		100.00
	IDRS		343.88
	Imerson, Judy		1.00
	IMPERIAL COFFEE & SERVICES INC		489.21
	IMPRESSIVE PRINTING		966.15
	IMPRIMERIE SOLISCO INC.		14,497.08
	Indacochea, Olga		1.00
	Indellient Inc.		4,970.00
	INGHAM, Shalani		1.00
	Inglis, Cameron C.		1.00
	INMAR PROMOTIONS		29.52
	INNES, Graeme & Hong		1.00
	INTERNATIONAL GRAPHICS		2,859.70
	Ion, Bob A.		1.00
	IRON MOUNTAIN CANADA OPERATION		4,797.26
	ISA CYBERSECURITY INC.		3,175.73
	It's a Small world		1.00
	Itty Bitty Candles		100.00
	Iwanowski, Andrew A.		1.00
	Jackman, Laura		1.00
	Jackson, Mary Erin M.		1.00
	Jacobs, Linda G.		1.00
	Jaenicke, David J.		1.00
	Jafarnejad, Madeline		11,019.13
	JAIPARGAS, Alyssa		1.00
	JAM Designs		100.00
	James, Carrienne		34,539.88
	James, Kenneth		1.00
	JAN-PRO OF DURHAM		2,519.86
	Janicki, Lucy L.		1.00
	Jankowski, Carol		1.00
	Jarvis, Helen		1.00
	Jasmine Mangalaseril (o/a Peacock Blue Communications)		282.50
	JEBBIT, INC.		1,982.25
	Jeffrey, Roderick		1.00
	Jensen, Sonja B.		1.00
	Jermyn, Renate		1.00
	Jibb, Peggy P.		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Jimaale, Batulo Osman		1.00
	Jiwani, Rahim		21,271.46
	Johnson, Frank E.		1.00
	Johnston, Bill C.		1.00
	Johnston, Karen		1.00
	Jones Lang LaSalle Real Estate Services Inc.		1.00
	JONES, DOROTHY		1,695.85
	Jorritsma, Heidi		59,133.12
	Kalavase, Anne B.		1.00
	KANTOR, Antoni		1.00
	KATHY RENWALD PROD. INC.		508.50
	KATSO TRANSLATION AND WRITING		194.63
	KD Cloth		100.00
	Kelly, Pat		39,077.84
	Kelso, Ian		1.00
	KENDREW DISTRIBUTION SERVICES		23,117.09
	Kennedy, Carole		1.00
	Kennedy, Nadine		32,006.60
	Kentner, Patricia		1.00
	Kernaghan, John C.		1.00
	Kerr, Jerome		1.00
	Kerr, Pauline P.		1.00
	Ketsarin Chaipinij		1.00
	Kewley, David C.		1.00
	Kimmins, Nancy C.		1.00
	Kinapen, Pamela		1.00
	Kirin, Ana		1.00
	Kislenko, Dan		1.00
	Klyne, Myrna M.		1.00
	Knapman, Ella E.		1.00
	Kockerscheidt, Susie		1.00
	KONICA MINOLTA BUSINESS		94.72
	KORI, Emma		1.00
	Korstanje, Casey		1.00
	Kovarik, Jules		1.00
	Kovary, Germaine G.		1.00
	Krajaefski, Murray		1.00
	KREA8 CO.		9,887.50
	KRETSCHMER, Hugh		1.00
	Kriz, Pavel P.		1.00
	Krotz, Shirley		1.00
	Krueger, Mark		1.00
	KUBRA DATA TRANSFERS LTD		6,086.86

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Creditor Type	Name	Attention	Claim \$
Unsecured	Kuntze, Cynthia		1.00
	LAKELAND POWER		237.30
	Lampitt, Paula		1.00
	Lancaster, Therese C.		1.00
	Lanchbury, Marilyn Joyce		1.00
	Langelaan, Ed		1.00
	Lannon, Sharon		1.00
	Larocque, Guy		1.00
	Latham, Anna		1.00
	Lau, Joshua		17,011.40
	Lauris, Mara		1.00
	Law, Tom T.		1.00
	Lawson, Brent N.		1.00
	Lazaroff, Gloria		1.00
	Leamen, Robert W.		1.00
	LeBlanc, Dave J.		1.00
	LEBLANC, David		1.00
	LeBlanc, Denis A.		1.00
	Leblanc, Eric		1.00
	LeBlanc, Steve S.		59,793.52
	LEE ENTERPRISE INC.		135,793.87
	Lees, William		1.00
	Legall, Paul		1.00
	LEGRADI, Gabor		1.00
	Leitner, Richard		48,237.09
	Lennie, Alistair		1.00
	Lennie, Laura		48,711.44
	Lennox, Sarah		1.00
	Lesnik, Brooke		1.00
	LESNIK, Brooke		1.00
	Levett, Ron		1.00
	Liebrechts, Jason J.		51,955.04
	LIFTOW LIMITED		559.03
	Lindemann, Tara		1.00
	LINEUP SYSTEMS CORPORATION		1.00
	Lipsense Senegence		100.00
	Liu, Robin		1.00
	Ljuljdjuraj, Marina		1.00
	Lloyd, Tony		1.00
	Lombardi, Michael		1.00
	Lombardo, Tammy		1.00
	LOUIS & LORRAINE HOLDINGS INC.		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Love, Brian A.		1.00
	Lovell, Jessica		1.00
	Lovett-Squires, Julia		15,022.34
	Lowe, William		1.00
	Lulla, Mamta		19,780.84
	M&M Food Market #87		651.14
	Macdonald, Lori		1.00
	MacDonald, Pam		1.00
	MacDonald, Sheena		1.00
	Macdonald, Wayne		1.00
	MacEachern, Barbara-Ann		1.00
	MacKay, Graeme P.		1.00
	MacKay, John Ross J.		1.00
	Mackinnon, Melony		1.00
	MacLachlan, Marnie		1.00
	MacLachlan, Teresa		1.00
	MacPhail, Helen		1.00
	Macrae, John		1.00
	MacRury, Al		1.00
	MacVicar, Krista		12,199.13
	Madden, Linda		1.00
	MADGEX LIMITED		8,790.50
	MAGNITE, INC		3,314.08
	Maguire, Karen		1.00
	Maher, Paul		1.00
	Mahoney, Jeff C.		1.00
	Mahoney, Marilyn J.		1.00
	Makers on Enfield		100.00
	Malixi, Cynthia C.		1.00
	Manary, John W.		1.00
	Manzatiuk, David N.		1.00
	March, Mary		35,024.83
	March, Rachelle		1.00
	Marchildon, Corey		1.00
	Marks, Melinda		1.00
	Marsh, Peter		1.00
	Marshall, Kyle		12,127.15
	Mary Kay - Fiona Corby		100.00
	Maslen, Lina		1.00
	Mason, Donald		1.00
	MASTER WEB INC.		15,513.28
	MATHER ECONOMICS		7,743.00
	MATHERS MCHENRY & CO.		30,067.74

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Creditor Type	Name	Attention	Claim \$
Unsecured	Matheson, Nathan R.		1.00
	Mattys, Michael E.		1.00
	Mattys, Sherri		1.00
	Matukaitis, Vic J.		1.00
	MAVEN COALITION, INC.		28,336.28
	Maxwell, Jordan		16,064.38
	Mayberry, Saverina		1.00
	MAZBASI, Bakiye		1.00
	McArthur, Jim M.		1.00
	McCabe, Kathy		1.00
	McCarthy, Matthew		1.00
	McCLELLAND, Brian		1.00
	McClure, Lynda		1.00
	McCracken, John		1.00
	McDONALD, Alicia		1.00
	McDonald, Helena		1.00
	McEWEN, Randy		1.00
	McEwen, Randy E.		1.00
	McGivern, Heather H.		1.00
	McGowan, John F.		1.00
	McGrory, Marilyn		1.00
	McKay, Garry A.		1.00
	McKeating, Christine C.		1.00
	McKinnon, Tammy	John McKinnon	800.00
	Mcleod, Cheryl		1.00
	MCMILLAN LLP		8,780.10
	McNeil, Mark L.		1.00
	McNulty, Gord		1.00
	McPhee, John		1.00
	McWilmot Holdings Inc.		10,262.00
	Mealing, Travis		43,609.03
	MEDIA CLASSIFIED CORPORATION		2,557.20
	Melbourne, Martin		58,561.66
	Menard, Rene R.		1.00
	Mendler, Andrew		28,862.12
	Metcalfe Realty Ottawa		83,360.00
	METRO CREATIVE GRAPHICS INC.		19,241.19
	MIS PRINT & DIGITAL		43,403.30
	Michela, Nino B.		1.00
	Michele Elphinstone		1.00
	Micieli, Dario		1.00
	Middleton, Joyce		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Miglani, Usha		1.00
	Millar, Steve		22,053.23
	Miller Thomson LLP		4,298.52
	MILLER WASTE SYSTEMS INC.		1,403.46
	Miller, Brad		1.00
	Miller, Matthew		1.00
	Milton, Steve J.		1.00
	Mini Mall Storage Properties Limited Partnership, by its General Partner, Mini Mall Storage Properties GP Ltd.		90,445.00
	Mitchell, Jeff M.		1.00
	Mitchell, Kenneth		1.00
	Mohanraj, Mario		1.00
	Moko, Larry W.		1.00
	Monago, Wanda		1.00
	Monarch Custom Designs		315.27
	Monteiro, Liz		1.00
	MOORE CANADA CORPORATION		876.86
	Moore, Jennifer		1.00
	Moore, Richard (Rick)		1.00
	More, Christina		9,941.73
	Morrisetti, Michelle		1.00
	MORMARK PRINT PRODUCTIONS		668.83
	Morriello Construction Limited		138,771.00
	Morrison-Dagleish, Suzanne		1.00
	Morse, Paul		1.00
	Morton, Floyd		1.00
	Mosher, Wilma		1.00
	Moss, Rick		1.00
	Moyer, Eleanor		1.00
	MPI PRINT		22,755.33
	Ms. P's Aroma & Wellness Shop Inc.		1.00
	Muise, Raymond R.		1.00
	MULLER MARTINI CANADA INC.		24,448.23
	Muller, Jane		1.00
	Mulvihill, Jonathan		1.00
	Munce, Marcia		1.00
	Mungamuru, Sarala D.		1.00
	Munroe, John G.		1.00
	Munroe, Tim		1.00
	MURRAY, BENJAMIN,		73.27
	Murray, Christine		1.00
	Murray, Frances		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Myers, Gary R.		1.00
	Nadarajal, Karunadevi		1.00
	Nadorozny, Linda		1.00
	Nadorozny, Linda		46,165.04
	NAPANEE BEAVER, THE		15,742.93
	Nassar, Gus		1.00
	NATIONAL NEWSMEDIA COUNCIL		7,528.63
	NATIONAL STEEL CAR LTD.		1.00
	Nelson, Norm R.		59,802.60
	Ness, Jennifer		16,181.40
	NETACCESS SYSTEMS INC		1,175.77
	NEURANET INC		8,234.47
	NEW YORK TIMES SYNDICATION		505.69
	NEWARK ELEMENT14		1,691.92
	Newman, Mark		48,847.36
	NEWSPAPER SUBSCRIPTION SERVICE		1,574.00
	NEWSPAPER TOOLBOX		1,637.89
	NEWSPAPERS CALL CENTRE INC		17,771.51
	Noel, Delon		1.00
	NOLAN CIARLO LLP		6,070.15
	Nolan, Dan		1.00
	Nolan, Mary		1.00
	Non-Unionized Employees	Andrew J. Hatnay	14,743,824.23
	Noori, Qiamuddin		20,090.94
	NORTH WELLINGTON COMMUNITY NEW		5,140.08
	NORTHERN DOCK SYSTEMS INC.		6,872.48
	Nott, Glen		1.00
	Novak, Kaz		1.00
	Nugent, Kenneth		1.00
	O'Brien, Paul		1.00
	O'Callaghan, Diane		1.00
	O'Neill, Sherryl		1.00
	OAKVILLE CHAMBER OF COMMERCE		401.15
	OCTACOM LIMITED		791.00
	Oddy, Sheila		1.00
	Oliver, Alan		1.00
	ON-HOLD MARKETING INC.		292.39
	Onni by Jill		100.00
	ONYX-FIRE PROTECTION		5,722.03
	ORKIN CANADA CORPORATION		164.50
	Osborne, Tina		1.00
	Ostrosser, Bonnie		1.00

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Creditor Type	Name	Attention	Claim \$
Unsecured	Ottewell, Andrew		1.00
	Our Queens		224.87
	Outhit, Jeff		1.00
	OUTREACH CORPORATION		3.96
	OUTREACH MEDIA SOLUTIONS INC.		85,445.96
	Paboudjian, Laurice L.		1.00
	PACKAGE PLUS INC		39,917.10
	PAGEMASTERS NORTH AMERICA INC.		9,656.63
	PAGESUITE INC.		4,196.22
	Paine, Graham J.		51,923.89
	Palamarchuk, Andrew		48,476.11
	Pampolina, Eddie		1.00
	Panieva, Julia		1.00
	Papineau, Caroline		16,577.39
	Pappas, Patricia P.		1.00
	Parashar, Ojasvini		18,608.42
	Parkes, Edward M.		1.00
	Parmeter, Karen		1.00
	Pashko, Lynn		1.00
	PATEL, Chirag		1.00
	Paterson, Alexander S.		1.00
	Patterson, Dan		1.00
	Pattison, Edgar W.		1.00
	Paul, Gordon		1.00
	Pearce, Danny William D.		50,513.09
	Pearce, Sean		46,953.69
	Pearson, Maureen		1.00
	Pearson, Mike		45,053.80
	PECKHAM, Blair		1.00
	Peckham, Blair A.		1.00
	Pender, Terry		1.00
	Penrose, Kathleen		23,489.65
	Pereira, Allison		1.00
	Pereira, Jeffrey P.		1.00
	PerfectioNats		1.00
	Perritt, Samantha		1.00
	Perry, Velma L.		1.00
	Persico, Amanda		1.00
	Petals Silk Floral Arrangements		1.00
	Peters, Ken W.		1.00
	Peterson, Jerry		1.00
	Phan, Cathy		13,491.48
	Phelps, Anita		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	PHILBURN LOGISTICS INC.		652.41
	Pickering, Jean		1.00
	PICTON GAZETTE LTD., THE		10,393.25
	Pin, Rosa A.		1.00
	Pink, David		1.00
	PINNACLE LITHO INC.		937.90
	Pirasanna, Prity		1.00
	PITNEY BOWES OF CANADA LTD		1,299.49
	PITNEYWORKS		241.00
	Poehlman, Jamie		1.00
	Pokoradi, Elizabeth		1.00
	Polasz, Janet L.		1.00
	Poling, Jim		1.00
	Poling, Pat		1.00
	POLY TECH TALENT		4,956.04
	Ponnampalam, Paramsothy		1.00
	Popovic, George		1.00
	Portelli, Maggy		1.00
	POSTMEDIA NETWORK INC.		315,060.69
	Potkonjak, Igor		1.00
	Potts, Kelly		1.00
	Powell, Kevin		1.00
	POWER LINK EXPEDITE CORPORATIO		131.92
	Power, Donna		1.00
	Pozzer, Ron		1.00
	PPI MEDIA GMBH		17,165.76
	Praeg, Tania		1.00
	Pratt, Hollie		1.00
	PRECISION ELEVATOR LTD		497.34
	PRESSREADER INC.		9,528.65
	PRIMUS CANADA		196.89
	Pritchard, Bradley		35,453.84
	Pritchard, John		1.00
	Prokaska Curtis, Lee E.		1.00
	Prout, Tim		1.00
	Puddicombe, Denise V.		12,468.43
	Puri, Rohan		19,674.94
	QA COURIER/TRANSOR		76.45
	QCLICK SOLUTIONS LTD		1,988.80
	QUERIPEL, Glenn		1.00
	Queripel, Glenn E.		1.00
	Quilter'S Workshop		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	QUINTE PLASTICS LTD.		43,866.60
	R&B FREIGHTWAYS LTD		3,501.03
	Radley, Scott		1.00
	Ransberry, Vicky J.		1.00
	Rauchbart, Marylou E.		1.00
	Ravn, Christopher		24,552.29
	Redmond, Debra Ann		1.00
	REED BRENNAN MEDIA ASSOCIATES		2,752.23
	Reeves, Gail Victoria G.		1.00
	Refined Design		1.00
	Reid, Robert		1.00
	Rennison, John		1.00
	RENTOKIL CANADA CORPORATION		117.17
	Repath, Bill		1.00
	Ribble, Kyle		1.00
	Richardson, Cathy		58,465.54
	RICOH CANADA INC.		11,145.76
	Ridder, Eli		15,396.14
	Ridgway, Rhonda		1.00
	Rigby, Valerie		1.00
	Rivard, Bruno		1.00
	Riverside Natural Foods		100.00
	Rivet, Christine		68,933.24
	Robbins, Dana		1.00
	ROCKET FIREWORKS INC.		4,520.00
	Roe, John		1.00
	ROGERS COMMUNICATONS CANADA		760.93
	Rogerson, Mike		1.00
	Rohilla, Reeti Meenakshi		18,911.30
	ROLLO, RYTON,		34.70
	ROLTEK INTERNATIONAL INC.		1,101.75
	Rosehart, Donald		1.00
	ROTARY CLUB		150.00
	Rouge River Crafts and Candles		100.00
	Rowsell, Reta		1.00
	ROYAL COURIER & CARTAGE		108.98
	RS JOSEF GROUP INC, THE		4,692.16
	Rubinoff, Joel		1.00
	RUCCOLO, JESSICA,		2,000.00
	Ruff, Nellie N.		1.00
	Rumantir, Henk		1.00
	Ruta, Mike		59,793.52
	Sailun Tires Americas	Subranni, Michelle	1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	Sale, Jeremy G.		1.00
	SALESFORCE.COM CANADA		44,809.01
	SALVO, Shauna		1.00
	SAMFIRU TUMARKIN LLP		8,000.00
	SANCO SUPPLIES LTD.		1,569.55
	Sass, Giovana Neva G.		1.00
	Savage, Wayne A.		1.00
	Sawyer, Douglas D.		1.00
	Scentsy Canada		1.00
	Schaefer, Holly		1.00
	Schell, Katharine		14,402.11
	Schickler, Michelle		63,917.12
	Schock, Kenneth		1.00
	Schreiber, Charles Woody		1.00
	Scourfield-Thomas, Sarah		1.00
	Scullion, Irene		1.00
	SDDC ENTERPRISES INC.		223.74
	SECURITY COMPANY, THE,		45.20
	Seguin, Judy		1.00
	Sepp, Leonard L.		1.00
	SHAMESS, David		1.00
	Shames, David J.		1.00
	Shantz, Diane		1.00
	SHARP ELECTRONICS OF CDA LTD		5,636.31
	Shephard, Tamara J.		50,963.66
	SHERATON CENTRE Toronto		22,303.81
	Sheridan, Beth		1.00
	Shetty, Santosh		1.00
	SHIELDS O'DONNELL MACKILLOP		65,362.66
	Shields, Donald (Ted) E.		1.00
	Shields, Gary		1.00
	Shimo-Barry, Alexandra		16,098.22
	Shirley's Baked Goods & Other Goodies		1.00
	Shirley, Shirley J.		1.00
	Shostal, Suzanne S.		1.00
	Sicinski, Larry N.		1.00
	Sill, Cameron		1.00
	Silver Rose		1.00
	SILVERCREEK PACKAGING &		12,910.25
	Simone, Rose		1.00
	SING TAO NEWSPAPER(CANADA1998)		1,901.80
	SINGH, IRELAND		88.41

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	Sixsmith, Charles D.		1.00
	Skinner, Kevin		1.00
	Skinner, Murray		1.00
	SKOPELIANOS , THOMAS,		3,051.00
	Sloane, Janet		1.00
	SMARTRECRUITERS INC.		12,584.96
	SMARTSOFT LTD.		3,954.00
	Smith, Garfield Virgil G.		1.00
	Smith, Jodi		767.59
	Smith, Ken W.		1.00
	SMITH, Michael		1.00
	Smith, Michael H.		1.00
	Smith, Reginald		1.00
	SMITH, Robert; SMITH, Wendy; NANSAN FARMS		1.00
	Snowflake Fox Papercrafts		100.00
	SOFTWARE CONSTRUCTION COMPANY		27,040.00
	Somerville, Steve		1.00
	Sommerfeld, Lorraine		1.00
	Soper, Grant		66,962.59
	South, Paul		1.00
	SOUTHERN ONTARIO NEWSPAPER		16,832.33
	Spanjer, Jan J.		1.00
	SPARTALIS, Chris		1.00
	Speziale Fine Foods		1.00
	SPICERS		751.27
	SPYLO, Adam; SPYLO, Andrew; SPYLO, Ahren; CONTINENTIAL IMPERIAL EXPLORATION LTD.		1.00
	St. John, Debbie		1.00
	Stanfl, Bernadette L.		1.00
	STAPLES PROFESSIONAL		3,897.26
	STARTDL TM PUZZLES		1,950.00
	STATEMENTS MEDIA INC.		1,695.00
	Steel, Pamela		1.00
	Steeves, Michele		1.00
	Stepan, Cheryl		1.00
	Stephens, Donna		1.00
	Steve's Workshop		100.00
	Stevens, Pamela S.		1.00
	Stevens, Sylvia S.		1.00
	Stevenson, Irene		1.00
	STEVER, Mark		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	STEWARDSHIP ONTARIO		20,425.14
	Stewart, Joan		1.00
	Stewart, John		1.00
	Stinson, Mike		1.00
	STONE, Keneisha		1.00
	Stone, Trudy		1.00
	Stoneleigh Management Inc.		238,517.00
	Storey, Terence Evan T.		1.00
	Storring, Dwight		1.00
	Storring, Kathryn		1.00
	Straine, Gina G.		1.00
	Strangway, Norma		1.00
	Struthers, Joy		20,327.76
	Suddes, Linda J.		1.00
	Summers, Eileen		1.00
	Sunset Management Ltd.		160,705.00
	Sunshine Enterprises		100.00
	SUNSHINE SISTERS		1,536.80
	SUPER PLAK INC.		10,215.83
	SUREFOOT MECHANICAL		635.63
	Sushycki, Barbara		1.00
	Swanson, Brian C.		1.00
	Sweet Legs Cambridge with Tracey		100.00
	Swim, Robert		1.00
	Switalski, Christine		1.00
	SYNERION NORTH AMERICA INC.		2,581.07
	Szostak, Jean J.		1.00
	Szymanski, Jeanette		1.00
	Takhar, Kanwaljit		1.00
	Tamefield Warehousing and Distribution Ltd.		1.00
	Tavares, Mary M.		1.00
	Taylor, Harvey		1.00
	Taylor, Lisa		1.00
	Taylor, Robert John		1.00
	Terekh, Yuliya		27,309.72
	TERMINIX CANADA		578.46
	Tetreault, Jo-Ann		1.00
	Textile Arts		1.00
	TFORCE LOGISTICS CANADA INC.		63,933.31
	The Bag Lady		1.00
	The Strudel Ladies		100.00
	Thelen, Caroline		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	Thibodeau, Geoff		46,362.31
	Thiruchelvam, Thirumagal		1.00
	Thomas, James H.		1.00
	Thompson, Bonnie		1.00
	Thompson, Catherine		1.00
	Thompson, Jim		1.00
	Thompson, Marlon M.		1.00
	Thompson, William		1.00
	Thornhill, Rhona R.		1.00
	Threads by Rose		258.77
	Through The Looking Glass Creations		1.00
	Tica Design Wood Signs		100.00
	Timbers, Gerry		1.00
	TIMELINE PRINTING INC.		5,967.53
	Top Shelf Crafts		100.00
	Toronto HYDRO-ELECTRIC SYSTEM		42,099.59
	Toronto Star Newspapers Limited		9,342,596.01
	TorStar and Other Intercompany Payables		32,285,511.65
	TORSTAR SYNDICATION SERVICES		10,311.77
	TOTAL LIFT COMPANY LTD.		23,102.28
	TRACKWORTHY GROUP LTD		1,695.00
	Train, Wayne W.		1.00
	Tranquility Matters		100.00
	TRANSCONTINENTAL PRINTING		2,182,452.15
	TRAPLIN, JEN,		532.00
	TRIBUNE CONTENT AGENCY		2,265.12
	TRIBUTE BILL		16,780.50
	TROI MAILING SERVICES INC(CAD)		475.90
	Turning Timber		100.00
	TV MEDIA INC.		2,734.60
	Uhrig, Barrie		1.00
	ULINE CANADA CORPORATION		457.13
	UNIFOR		45.00
	UNIFOR OTTAWA		121.81
	UNIFOR, Local 87-M (Carla Cerminara)		1.00
	UNIFOR, Local 87-M (Kevin Werner)		1.00
	Unionized Employess		4,038,970.35
	UNITED FEATURE SYNDICATE		1,205.47
	URBAN GREEN		609.39
	Van Harten, Peter		1.00
	Vance, Joyce		15,372.87
	VANCOUVER CONVENTION CENTRE		3,649.25
	Vandenbosch, Helen		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	VARIABLE MAPS INC.		3,838.58
	Varley, Roger		1.00
	Vasiliou, Christopher		1.00
	Venetis, Athanasios		1.00
	VESTA NETWORKS		1.09
	Vettese, Ben J.		1.00
	Vicano Developments Limited		689,033.00
	VIDDLER, INC.		265.03
	VINCENT PRESS, THE		1,336.45
	Visheau, Deborah		1.00
	VIVIDATA		10,047.42
	Vodden, Kenneth		1.00
	VOGUE MODELS & TALENT		1,525.50
	Vollick, Sharon		1.00
	W.H.A. PUBLICATIONS		3,031.16
	Walker, Marilyn		1.00
	Walker, Robert		1.00
	Wallace, Barry B.		1.00
	Wallace, Melissa		1.00
	Walmsley, Joanne		1.00
	Walters, Joan		1.00
	Ward, Suzan		1.00
	WARREN'S PRINTING PLACE INC.		7,458.00
	WASTE CONNECTIONS OF CANADA		1,556.77
	WASTE MANAGEMENT OF CANADA CRP		401.25
	WASTECO		1,060.23
	Watts, Lisa		1.00
	Waye, John		1.00
	Weberman, Roberta		1.00
	Weidner, Johanna		1.00
	Weiler, Gerald		1.00
	Weir, Laurie J.		36,974.62
	Weir, Linda L.		1.00
	Welch, Diana T.		1.00
	Wells, Jon		1.00
	Werner, Kevin		45,926.22
	WEST END SELF STORAGE		209.05
	Westminster Midtown Village Ltd.		3,731.00
	Westover, Ruth Ann R.		1.00
	Whimsical Design		1.00
	White, Edwin S.		1.00
	Whitnall, Jane J.		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	Whittaker, Tim		1.00
	Willett, Ken		1.00
	WILLIAMS, MICHELLE		339.00
	Williamson, Carol Ross		1.00
	Williston, Anne		1.00
	Williston, Dave		2,414.12
	WILLOW PUBLISHING CO.		287.02
	Wilson, Elizabeth		1.00
	Wilson, Lisa		1.00
	Wilson, Paul G.		1.00
	Wilson, Robert		1.00
	Wilson, Susan		1.00
	Wilson, Terrance		1.00
	Winkfield, Stuart		1.00
	Wiseman, Judy		33,685.33
	Witteveen, Sjoerd		1.00
	Wolf, Sherry		1.00
	WOLFPACK PACKAGING INC.		49,007.83
	Wood, Betty B.		1.00
	Wood, Brenda		1.00
	Woodburn, Maggie M.		1.00
	Woodland Shop		1.00
	Woodley, Ed		1.00
	WOODLEY, Edward		1.00
	Woodley, Mike		1.00
	Woods, Lynn		1.00
	Wool 4 Ewe		224.87
	Wool on Main		100.00
	XEROX CANADA LTD		122.79
	XIAN YI YAN, NATHALIE		1.00
	Xunopia Creatives		100.00
	Ya Ya Sisters Bling and Things		100.00
	Yakubovich, Alexander		17,257.69
	Yan, Zhonghua		20,405.99
	Yanna's Craftwork		100.00
	You Know	Frank Cuniberti	1.00
	Young, Carol		1.00
	Young, Dorothy Joyce D.		1.00
	Young, Gordon		1.00
	Young, Maryke		1.00
	Young, Stevens		18,471.04
	Yue Wallace, Melissa		17,971.56
	Yung, Paul		1.00

Creditor List

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

Creditor Type	Name	Attention	Claim \$
Unsecured	Zavarise, Dean		1.00
	Zeng, Anda		11,867.46
	Zwaniga, David		1.00

District of: Ontario
Division No. 09 - Toronto
Court No. BK 23-02986886-0031
Estate No. 31-2986886

- FORM 31 -
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

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

In the matter of the proposal of Metroland Media Group Ltd. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.

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

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

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

3. That the debtor was, at the date of proposal, namely the 15th day of September 2023, 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 claim a right to a priority under section 136 of the Act.

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

District of Ontario
Division No. 09 - Toronto
Court No. BK 23-02986886-0031
Estate No. 31-2986886

FORM 31 --- Concluded

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

- 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/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/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, and 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 Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

NOTE: 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.

District of: Ontario
Division No. 09 - Toronto
Court No. BK 23-02986886-0031
Estate No. 31-2986886

- FORM 36 -
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

I, _____, of _____, 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 _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Grant Thornton Limited - Licensed Insolvency Trustee

11 th Floor, 200 King Street West, Box 11
Toronto ON M5H 3T4
Fax: (416) 360-4948
E-mail: metroland@ca.gt.com

District of: Ontario
Division No. 09 - Toronto
Court No. BK 23-02986886-0031
Estate No. 31-2986886

- FORM 37 -

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of
Metroland Media Group Ltd.
of the City of Toronto, In the Province of Ontario

I, _____, creditor (or I, _____, representative of _____, creditor), of _____, a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of Metroland Media Group Ltd., to record my vote _____ (for or against) the acceptance of the proposal as made on the 15th day of September 2023.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
Grant Thornton Limited - Licensed Insolvency Trustee

11 th Floor, 200 King Street West, Box 11
Toronto ON M5H 3T4
Fax: (416) 360-4948
E-mail: metroland@ca.gt.com