

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF ARRANGEMENT AND REORGANIZATION
OF
ALLEN-VANGUARD CORPORATION (“APPLICANT” OR THE “COMPANY”)
UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,
AS AMENDED AND SECTION 186 OF THE ONTARIO *BUSINESS CORPORATIONS
ACT*, R.S.O. 1990, c. B.16, AS AMENDED**

SECOND REPORT OF THE MONITOR

DATED DECEMBER 10, 2009

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(COMMERCIAL LIST)

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R.S.C. 1985, c. C-36, AS AMENDED

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SECOND REPORT OF THE MONITOR

DATED DECEMBER 10, 2009

INTRODUCTION

1. On December 9, 2009 the Company filed for and obtained protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The terms of these proceedings are governed by an Order of this Honourable Court dated December 9, 2009 (the “**Initial Order**”). Pursuant to the Initial Order, Deloitte & Touche Inc. (“**Deloitte**”) was appointed as monitor (the “**Monitor**”) of the Applicant.
2. Capitalized terms not defined in the Second Report of the Monitor (the “**Report**”) are as defined in the Initial Order, the Plan of Arrangement and Reorganization (the “**Plan**”), the Plan Filing and Meeting Order (the “**Meeting Order**”) and the previous Monitor's report (the “**Monitor's First Report**”). All references to dollars are in Canadian currency unless otherwise noted.
3. The purpose of this Report is to provide this Honourable Court with information regarding the results of the Creditors' Meeting held on December 9, 2009 and to support the Applicant's request for the Sanction Order.
4. In preparing this Report, the Monitor has relied upon unaudited financial information, Company records, Company prepared financial information and discussions with management of the Applicant (“**Management**”). The Monitor has not performed an audit or other verification of such information.
5. On December 9, 2009, this Honourable Court made the Initial Order and the Meeting Order approving the filing of the Plan and authorizing the Applicant to call and hold a meeting of the Affected Creditors on December 9, 2009 at 2:00 p.m.
6. In accordance with the provisions of the Initial Order, the Monitor posted a copy of the Initial Order on the Monitor's website at www.deloitte.com/ca/allen-vanguard on December 9, 2009. The Monitor also posted a copy of the Meeting Order on its website.

7. In accordance with the provisions of the Initial Order the Applicant served a copy of the Initial Order on counsel to the Affected Creditors by email or facsimile.
8. The Applicant filed the Plan which was presented to the Affected Creditors on December 9, 2009. A copy of the Plan is attached as Appendix “A” to the Report without schedules. A full copy of the Plan was posted on the Monitor's website at www.deloitte.com/ca/allen-vanguard on December 9, 2009.
9. Prior to the meeting of creditors, the Monitor reviewed the business and financial affairs of the Company, and filed the Monitor's First Report thereon to the Court, the whole in accordance with the provisions of section 23(1) of the CCAA. The Monitor's First Report was filed in Court on December 9, 2009 and was made available on the Monitor's website at www.deloitte.com/ca/allen-vanguard on December 9, 2009.

SUMMARY OF THE RESULTS OF THE CREDITORS' MEETING

10. Pursuant to the Meeting Order, the Applicant was authorized to call, hold and conduct a meeting of creditors to consider and vote on the Plan. The Meeting Order sets out the procedures for the calling and conduct of the Creditors' Meeting. The Creditors' Meeting was held on December 9, 2009 at the offices of Ogilvy Renault LLP, Royal Bank Plaza, 200 Bay Street, Suite 3800, Toronto, Ontario, starting at 2:00 p.m.
11. All of the documents identified below (collectively, the “**Meeting Materials**”) are in the possession of the group of Affected Creditors:
 - A copy of the Initial Order;
 - A copy of the Plan;
 - The form of agreement and proxy for creditors to vote on the Plan; and
 - A copy of the Meeting Order.
12. The Meeting Materials were also made available on the Monitor's website on and after December 9, 2009.
13. In accordance with the Meeting Order, Mr. Pierre Laporte of Deloitte acted as the chair and as secretary (the “**Chair**”) of the Creditors' Meeting. Mr. David Boddy of Deloitte acted as scrutineer (the “**Scrutineer**”) of the Creditors' Meeting.
14. At the Creditors' Meeting, a quorum was present and accordingly, the Chair declared that the Creditors' Meeting was properly constituted. The Scrutineer's report with respect to attendance is attached as Appendix “**B**” to this Report.

RESULTS OF THE VOTING

15. A motion to consider a resolution to approve the Plan was proposed at the Creditors' Meeting (the “**Resolution**”) and a vote by ballot was called for by the Chair. The Affected Creditors at the Creditors' Meeting voted as a single class as provided for in the Plan. A copy of the Resolution is attached as Appendix “**C**”.

16. The Scrutineer tabulated the ballot cast in respect of the Plan and the Chair reported the results at the Creditors' Meeting.
17. The Affected Creditors or their proxy holders voted on the resolution to approve the Plan as follows:

	FOR		AGAINST	
	#	US\$	#	US\$
Affected Creditors having a voting claim voting in person or by proxy	7	206,274,639	-	-
Percentage of the total votes	100%	100%	-	-

18. A copy of the Scrutineer's report on the results of the voting is attached as Appendix "D".
19. In summary, a majority in number representing in excess of two-thirds in value of the Affected Creditors holding proven claims and voting in person or by proxy at the Creditors' Meeting, voted in favour of the resolution to approve the Plan and hence the requisite majorities of Affected Creditors required by section 6 of the CCAA were obtained. A copy of the minutes of the Creditors' Meeting, excluding exhibits, is attached as Appendix "E".
20. As soon as reasonably practicable following the voting on the Plan, and its acceptance by the requisite majorities of Affected Creditors, the materials for the Sanction Hearing are to be, and will be, served on the persons listed in Schedule "B" of the Meeting Order. Similarly, advertisements ("**Notice of Sanction Hearing**") are to be published by the Applicant in each of the Globe and Mail (National Edition), La Presse (the French language translation thereof) and the Wall Street Journal (National Edition) giving Notice of the Sanction Hearing. The Applicant and the Monitor have posted the Notice of Sanction Hearing on their websites as required by paragraph 23 of the Plan Filing and Meeting Order.
21. On December 9, 2009, a press release was issued by the Company containing substantively similar information as contained in the Notice of Sanction Hearing to be published in the above newspapers.

APPROVAL AND IMPLEMENTATION OF THE PLAN

22. The Meeting Order and the CCAA provide that the Plan can be sanctioned by the Court following approval by the requisite majorities, which has occurred. The motion seeking an order sanctioning the Plan (the "**Sanction Hearing**") is scheduled to be heard on December 16, 2009 at 10:00am. Subject to this Honourable Court sanctioning the Plan on December 16, 2009, the Applicant believes that the Plan Implementation Date will be on or about December 18, 2009.

RELEASES AND INJUNCTIONS GRANTED UNDER THE PLAN

23. The Plan provides certain releases to:
- the Company;
 - the Secured Lenders and the Agent;
 - the Plan Sponsor, the Sponsor Subsidiary and Versa Capital Management, Inc.;
 - Deloitte in its capacity as the Monitor;
 - the Transfer Agent; and
 - each of their respective subsidiaries and affiliates and present and former partners, officers, directors, shareholders, employees, financial advisors, auditors, legal counsel, other professional advisors and agents, as applicable.
24. A general release (the “**General Release**”) covers any claims existing or taking place on or prior to the Effective Time of the Plan relating to the CCAA Proceeding or any transaction implemented in connection therewith, subject to the below exclusions.
25. The General Release does not cover any claims related to obligations under the Plan or the associated documents, or to claims where the released party has been found to have engaged in gross negligence, willful misconduct or fraud, or to claims referred to in subsection 5.1(2) of the CCAA.
26. The Plan also provides, as of the Effective Date, for comprehensive releases of the Company and the current and former officers and directors of the Company from any claims relating to any Equity Claims (the “**Equity Claims Release**”).
27. The Equity Claims Release does not release a director in respect of any claim referred to in subsection 5.1(2) of the CCAA.
28. The injunctions provided in the Plan are limited by section 5.1(2) of the CCAA. The injunctions bar any person from commencing, continuing or pursuing any proceeding on or after the Effective Time for a claim that such person may have against the Company or any current or former officer of the Company of the type referred to in subsection 5.1(2) of the CCAA (the “**Supplemental Injunction**”), but permit any such subsection 5.1(2) claim to proceed against a current or former director of the Company except that any such claim against a current or former director of the Company is permitted recourse, and sole recourse, to the Company’s insurance policies in respect of its current and former directors. The estimated value of any coverage under such insurance is \$30 million as per the Luxton Affidavit.
29. The Monitor is aware of at least one group of stakeholders affected by the Supplemental Injunction, being a group of current and former shareholders of the Company that have served a Notice of Action and Statement of Claim on the Company seeking approximately \$80.0 million in damages from the Company and its directors and officers, as further described in the Monitor's First Report. As stated above, the terms of the Supplemental Injunction would permit this claim to survive against the current and former directors of the Company with recourse limited to the Company’s insurance as referenced above.
30. The releases and injunctions contained in the Plan are reflected in the Sanction Order.

CONDITIONS PRECEDENT AND BREAK FEES:

31. The conditions precedent to the implementation of the Plan are extensive, but are commonly found in transactions of this nature and complexity. The significant conditions precedent to the implementation of the Plan and the completion of the transactions contemplated therein are highlighted below:
- The Company, the Plan Sponsor and the Secured Lenders shall have executed and delivered a new amended credit agreement, a new junior secured credit agreement and an inter-creditor agreement giving effect to the recapitalization contemplated by the Plan;¹
 - The Plan shall have been approved and the Sanction Order entered in the form proposed and agreed upon by the Applicant, the Secured Lenders, and the Plan Sponsor; and
 - All necessary consents and approvals, regulatory or otherwise, shall have been obtained.
32. While not strictly a condition precedent to the implementation of the Plan, the Secured Lenders may terminate and refuse to complete the Transaction Agreement, and thus terminate the implementation of the Plan, if various financial and other support is not provided by third parties.
33. Certain termination events entitle the Plan Sponsor to a termination fee of US\$7.5 million payable by the Company or a break fee of US\$6 million payable by the Secured Lenders and/or a reimbursement of any and all reasonable out-of-pocket expenses in connection with the Transaction Agreement and the transactions contemplated thereby. Payment of the termination fee or expense reimbursement by the Company is secured by the Company and its direct and indirect subsidiaries, such security interest being subordinated to the existing security interest that the Secured Lenders hold for amounts owing under the Existing Credit Agreement and associated documents. Given the Monitor's understanding that under a liquidation scenario there would be a significant shortfall to the Secured Lenders, no parties other than the Secured Lenders would be impacted by the existence of these termination fees and expense reimbursements and the Secured Lenders have agreed to these fees and reimbursements pursuant to the terms of the Transaction Agreement.
34. As referenced above, the Applicant intends to close the Transaction and implement the Plan on December 18, 2009, which is the "outside date" for doing so under the terms of the Transaction Agreement.

SUMMARY OF ACTIVITIES OF THE MONITOR

35. Below is a summary of some, but not all, of the activities undertaken, or to be undertaken, by the Monitor during the CCAA Proceedings:
- a) Apprised Creditors and other stakeholders apprised of the status of the CCAA Proceedings through various means including the maintenance of a website on which the Monitor posted all relevant motion materials, orders of this Honourable Court, Monitor's reports, the Meeting Materials and other relevant information relating to the CCAA Proceedings;

¹ The form of these documents have been agreed to and will be executed on the Effective Date

- b) Monitor and report on the Applicant's receipts and disbursements;
- c) Assisted the Applicant with the preparation of its cash flow forecasts;
- d) Chaired the Creditors' Meeting and tabulated the results of the Creditors' Meeting; and
- e) Prepared reports to this Honourable Court, as required.

MOTION FOR COURT SANCTION OF THE PLAN AND RECOMMENDATION

36. The Monitor has been advised that the Company will file a motion with this Court for the sanction of the Plan.
37. A majority in number representing 100% in value of the Affected Creditors voting in person or by proxy at the Creditors' Meeting voted in favour of the resolution to approve the Plan and hence the requisite majorities required by section 6 of the CCAA were obtained.
38. The Monitor continues to believe that the Plan is the best course of action for the Company. The Plan is more beneficial to the creditors than a sale or liquidation under the *Bankruptcy and Insolvency Act*. There is no value for the shareholders or other security holders under any available or achievable scenario and, therefore, it is reasonable that their equity interests in, and any equity claims against, the Company be extinguished such that the Plan Sponsor can become the new owner of the Company in exchange for its significant investment into the Company for purposes of funding the Plan and the recapitalization of the Company.
39. To the best of the Monitor's knowledge, the Applicant has acted in good faith and with due diligence, has complied with the provisions of the CCAA and the Orders of this Honourable Court made in these CCAA Proceedings and has not done or purported to have done anything that is not authorized by the CCAA.
40. The Plan and the transactions contemplated thereunder are complex, and are subject to various conditions precedent, many of which are to be satisfied at closing. Such conditions are normal for transactions of this nature and complexity.
41. The Monitor believes the Plan is fair and reasonable in the circumstances taking into account the provisions of the CCAA and the entitlements of stakeholders including Affected Creditors thereunder, and the claims of those parties holding equity claims, as that term is defined in the CCAA. With respect to injunctions which limit equity holders' recourse for certain claims to the Applicant's directors' and officers' liability insurance we express no view, other than to note that it is commonly the case that such recourse is for all practical purposes the only source of recovery in respect of such claims, and the injunction purports to crystallize that circumstance. Given the benefits which accrue pursuant to the Plan to Affected Creditors, their approval of the Plan, and the incidental benefits to all other creditors arising from the transactions contemplated in the Plan, which permit the Company to continue to conduct business in the ordinary course, the Monitor recommends that the Plan be sanctioned by this Honourable Court.
42. The Monitor's Certificate as contemplated in the Sanction Order is included in Appendix F.

All of which the Monitor respectfully submits to the Court.

Dated this 10th day of December, 2009.

Deloitte & Touche Inc.,
In its capacity as Court-appointed Monitor of
Allen-Vanguard Corporation

Per:

A handwritten signature in black ink, appearing to read "Pierre Laporte". The signature is fluid and cursive, with a large initial "P" and a long, sweeping underline.

Pierre Laporte
President

Per:

A handwritten signature in black ink, appearing to read "David Boddy". The signature is cursive and somewhat stylized, with a large initial "D" and a long, sweeping underline.

David Boddy
Senior Vice-President

APPENDIX A

APPENDIX B

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF ARRANGEMENT AND REORGANIZATION
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ACT*, R.S.O. 1990, c. B.16, AS AMENDED

MEETING OF CREDITORS
DECEMBER 9, 2009
2:00 P.M.

REPORT OF SCRUTINEER ON ATTENDANCE

The undersigned scrutineer hereby reports that the following holders ("**Affected Creditors**") of proven claims ("**Proven Claims**") against Allen-Vanguard Corporation (the "**Company**"), were present at the meeting referred to above (the "**Meeting**") either in person or by proxy, as indicated, representing an aggregate value of Proven Claims for purposes of voting ("**Voting Claims**") as set out below, which Affected Creditors filed an agreement and proxy prior to the commencement of the Meeting.

Method of Voting	Number of Affected Creditors Represented	Aggregate Value of Voting Claims (US\$)
By Proxy	6	\$179,331,682.00
In Person	1	\$26,942,957.00
Totals	7	\$206,274,639.00

The total number of Affected Creditors represented in person or by proxy at the Meeting was seven (7) Affected Creditors, representing 100% of the Affected Creditors who filed an agreement and proxy prior to the commencement of the Meeting. Accordingly, the undersigned scrutineer hereby reports that a quorum, consisting of at least one Affected Creditor present in person or by proxy, was present at the Meeting.

Dated the 9th day of December, 2009



David J. Boddy

SCRUTINEER

APPENDIX C

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

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ACT*, R.S.O. 1990, c. B.16, AS AMENDED**

PLAN RESOLUTION FOR AFFECTED CREDITORS

BE IT RESOLVED THAT the Plan of Arrangement and Reorganization and the transactions contemplated therein affecting claims against Allen-Vanguard Corporation, as more particularly set out in such plan, presented at the meeting of creditors pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) made on December 9, 2009 under the *COMPANIES' CREDITORS ARRANGEMENT ACT* be and is hereby authorized and approved.

APPENDIX D

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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**AND IN THE MATTER OF A PLAN OF ARRANGEMENT AND REORGANIZATION
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AS AMENDED AND SECTION 186 OF THE ONTARIO *BUSINESS CORPORATIONS
ACT*, R.S.O. 1990, c. B.16, AS AMENDED**

**MEETING OF CREDITORS
DECEMBER 9, 2009
2:00 P.M.
REPORT OF SCRUTINEER ON VOTING**

The undersigned scrutineer hereby reports on the results of voting by the holders (“**Affected Creditors**”) of proven claims (“**Proven Claims**”) of Allen-Vanguard Corporation (the “**Company**”), who were present at the meeting referred to above (the “**Meeting**”) either in person or by proxy, as indicated, representing an aggregate value of Proven Claims for purposes of voting (“**Voting Claims**”) as set out below, which Affected Creditors filed an agreement and proxy for voting purposes prior to the commencement of the Meeting.

1. Number of Affected Creditors and Value of Voting Claims Voted FOR the Resolution Approving the Plan

Method of Voting	Number of Affected Creditors Represented	Aggregate Value of Voting Claims (US\$)
By Proxy	6	\$179,331,682.00
In Person	1	\$26,942,957.00
Totals	7	\$206,274,639.00

One (1) Affected Creditor, holding six (6) proxies and representing an aggregate value of \$179,331,682 of Voting Claims, and one (1) Affected Creditor attending in person and representing a value of \$26,942,957 of Voting Claims, voted FOR the resolution approving the Plan, representing 100% of the total number of Affected Creditors and which value of Voting Claims represents 100% of the aggregate value of the Voting Claims held by the Affected Creditors present and voting in person or by proxy at the Meeting.

2. Number of Affected Creditors and Value of Voting Claims Voted AGAINST the Resolution Approving the Plan

Method of Voting	Number of Affected Creditors Represented	Aggregate Value of Voting Claims
By Proxy	-	-
In Person	-	-
Totals	-	-

None of the Affected Creditors voted AGAINST the resolution approving the Plan.

3. On the basis of the foregoing, a majority in number of the Affected Creditors voting at the Meeting, representing more than two-thirds of the value of the Voting Claims, of such Affected Creditors have voted in favour of the resolution approving the Plan.

Dated the 9th day of December, 2009

A handwritten signature in black ink, appearing to read "David Boddy". The signature is written in a cursive, flowing style.

David J. Boddy

SCRUTINEER

APPENDIX E

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

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ACT*, R.S.O. 1990, c. B.16, AS AMENDED**

**MINUTES OF THE MEETING OF CREDITORS
HELD ON DECEMBER 9, 2009 AT 2:00 P.M.
AT THE OFFICES OF OGILVY RENAULT LLP, ROYAL BANK PLAZA
200 BAY STREET, SUITE 3800
TORONTO, ONTARIO**

Present at the meeting for the Monitor were:

Pierre Laporte (Deloitte & Touche Inc.)

Chair and representative of the Monitor

David J. Boddy (Deloitte & Touche Inc.)

Scrutineer and representative of the Monitor

Mario Forte (Ogilvy Renault LLP)

Monitor's Legal Counsel

Evan Cobb (Ogilvy Renault LLP)

Monitor's Legal Counsel

Richard Hall (Royal Bank of Canada)

Holding proxies for:

Bank of Montreal

The Bank of Nova Scotia

Bank of America, N.A., Canada Branch

Sumitomo Mitsui Banking Corporation of
Canada

State Bank of India (Canada)

Mark Conzelman (Canadian Imperial Bank of Commerce)

Doug Brown (Canadian Imperial Bank of Commerce)

Leanne Williams (ThorntonGroutFinnigan LLP) Representing the Secured Lenders

Mr. Pierre Laporte acted as Chair and secretary and Mr. David Boddy acted as Scrutineer of the meeting.

INTRODUCTION

At 2:00 p.m. the Chair called the meeting to order and briefly outlined the business to be conducted at the meeting to the participants. The Chair informed the participants that the meeting was being called pursuant to the Plan Filing and Meeting Order of December 9, 2009. The Chair confirmed that based on the scrutineer's report on attendance, a quorum was present

and the meeting duly constituted for business (a copy of the scrutineer’s report on attendance is included as Appendix B of the Monitor’s Second Report).

APPROVAL OF THE COMPANY’S PLAN OF ARRANGEMENT AND REORGANIZATION

The Chair provided an overview description of the Plan and read the Plan Resolution on which the Voting Creditors were asked to vote and reviewed the required voting criteria for the approval of the Plan.

The Chair asked for a motion to consider the Plan Resolution. The motion was brought forward by Mr. Richard Hall, proxy holder for the Royal Bank of Canada and others as referenced above, and was seconded by Mark Conzelman of the CIBC.

The Chair provided the Affected Creditors an opportunity to ask questions and there being no questions the Chair called for a vote on the Plan Resolution.

VOTE ON THE COMPANY’S PLAN OF ARRANGEMENT AND REORGANIZATION

The ballots were collected and the meeting was briefly adjourned while the scrutineer compiled the votes. The Chair confirmed that he had received a copy of the scrutineer’s report on voting and that the votes cast by the Affected Creditors having a proven claim and voting on the Plan Resolution in person or by proxy were as follows (a copy of the scrutineer’s report on voting is included as Appendix D of the Monitor’s Second Report):

	FOR		AGAINST	
	#	US\$	#	US\$
Creditors having a voting claim voting in person or by proxy	7	\$206,274,639	-	-
Percentage of the total votes	100%	100%	-	-

Consequently, the Chair confirmed that since the voting requirements under the CCAA were met, the Plan was approved by the Affected Creditors.

TERMINATION OF THE MEETING

All matters of business having been discussed, the Chair requested that a motion be brought to terminate the meeting. A motion to terminate the meeting was brought by Mr. Richard Hall, proxy holder for the Royal Bank of Canada and others and was seconded by Mark Conzelman of the CIBC. There being no further business to discuss, the Chair terminated the meeting at 2:20 p.m.

DATED at Toronto, Ontario this 9th day of December, 2009

A handwritten signature in black ink, appearing to read 'Pierre Laporte', written in a cursive style.

Pierre Laporte, Chair
Deloitte & Touche Inc., in its capacity as
Monitor of Allen-Vanguard Corporation,
with no personal or corporate liability

APPENDIX F

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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MONITOR'S CERTIFICATE

Whereas pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December ___, 2009, effective immediately and without further notice or Order of the Court, upon filing with the Court the Monitor's Certificate confirming that Deloitte & Touche Inc., in its capacity as the Monitor of Allen-Vanguard Corporation (the "**Monitor**"), has completed the Monitor's duties and responsibilities as set out in the Order of the Honourable Justice Campbell dated December 9, 2009 (the "**Initial Order**"), the plan of arrangement and reorganization dated December 9, 2009 (the "**Plan**"), and the Monitor's Second Report to the Court dated December 10, 2009 (the "**Report**");

- (i) The CCAA proceedings and Initial Order be and are immediately terminated;
- (ii) The Administrative Charge (as defined in the Initial Order) be and is immediately terminated; and
- (iii) Deloitte & Touche Inc. be and is immediately discharged and released from any and all further obligations as Monitor in the CCAA Proceedings.

HAVING BEEN ADVISED IN WRITING BY THE APPLICANT AND THE PLAN SPONSOR THAT THE PLAN OF ARRANGEMENT AND REORGANIZATION HAS BEEN COMPLETED IN ACCORDANCE WITH THE PLAN, THE UNDERSIGNED HEREBY CERTIFIES that the Plan has been implemented and the Monitor has completed its duties and obligations as set out in the Report.

DATED at Ottawa this ____ day of _____, 20__.

DELOITTE & TOUCHE INC., in its capacity as
Monitor of Allen-Vanguard Corporation, with no
personal or corporate liability

Per: _____
David J. Boddy
Senior Vice President