

September 10, 2007

To All Creditors of I. Waxman & Sons Limited

Subject: In the Matter of the Bankruptcy of I. Waxman & Sons Limited

On March 26, 2007, pursuant to an Order of the Ontario Superior Court of Justice (the "Initial Order"), Deloitte & Touche Inc. was appointed as the Receiver (the "Receiver") of all of the assets, undertakings and properties of I. Waxman & Sons Limited ("IWS" or the "Company").

The Receiver immediately commenced the exercise of its powers in respect of that appointment and has taken possession of the property of the Company and substantially completed its realization of the assets of IWS.

By Order of the Ontario Superior Court of Justice, IWS was adjudged bankrupt on September 4, 2007, and Deloitte & Touche Inc. was appointed as trustee in bankruptcy of the estate of IWS (the "Trustee").

In accordance with the requirements of the Bankruptcy and Insolvency Act, please find attached the following documents:

- Notice of Bankruptcy and First Meeting of Creditors
- Statement of Affairs
- Proof of Claim
- Proxy

For the information of creditors, there are a small number of issues that continue to be addressed in the receivership. However, the Trustee anticipates that the primary proceeding going forward will be the bankruptcy as the claim process is implemented and the claims resolved. Recognizing that the receivership is not yet fully completed, the proceeds of realization will remain subject to a first charge in favour of the Receiver for its proper fees, costs and expenditures in concluding the balance of the Receivership.

Yours very truly

Deloitte & Touche Inc.

In its capacity as Trustee of the Estate
of I. Waxman & Sons Limited, a bankrupt,
and not in its personal capacity.



Paul van Eyk, CA·CIRP, CA·IFA
Senior Vice-President