

District of Ontario
Division No. 9
Court No. 31-458010
Estate No. 31-458010

**IN THE MATTER OF THE RECEIVERSHIP OF
CRS ELECTRONICS INC.
OF THE CITY OF WELLAND, IN THE PROVINCE OF ONTARIO**

NOTICE AND STATEMENT OF RECEIVER
(Pursuant to Subsections 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

TAKE NOTICE THAT:

1. On the 13th day of October, 2015, Link & Associates Inc. became the Receiver in respect of the property, assets and undertaking of CRS ELECTRONICS INC. ("CRS" or the "Debtor"), an insolvent person that is described below:

USD 000's	Net Book Value	Estimated Realizable Value
Cash in Bank	21,000	21,000
Pledged Cash	385,000	385,000
Accounts Receivable	125,000	100,000
Due From US subsidiary	872,596	100,000
Inventory	665,000	To be determined
Equipment and Furniture	289,414	To be determined
Patents and Trademarks	20,869	To be determined

Note: USD/CAD = 1.30

Figures above reflect the lower of net book value and estimated realizable value. The realizable amount of any asset may vary significantly from book value, and from the original estimate of realizable value. Estimated realizable value of inventory, fixed assets and patents require further evaluation.

2. The undersigned became a Receiver by virtue of being appointed pursuant to security held by Canadian Western Trust, In Trust for Davinci Private Debt Fund (the "Secured Creditor") including a General Security Agreement and Patent and Trademark Security Agreement dated December May 20, 2015 (collectively the "Security").
3. The Receiver took possession of the assets on October 16, 2015.
4. The Receiver understands that CRS ceased operations on or about October 4, 2015 and laid off or terminated all of its employees at that time.
5. CRS is a publicly traded company listed on the TSX-V. The Receiver understands that trading has been suspended.
6. CRS designed and manufactured LED lighting products.

Notice and Statement of Receiver
CRS ELECTRONICS INC.

7. The following information relates to our appointment:

- i) Address of insolvent person: 129 Hagar Street, Welland, Ontario
- ii) Principal line of business: LED lighting products
- iii) Location of business: Welland, Ontario

8. The list of creditors of the insolvent person who appear to hold a security interest on the property of the insolvent person and the amount (CAD Dollars) owed to each creditor is listed below:

CWT In Trust for Davinci Private Debt Fund	\$ 1,014,000
Toyota Canada Credit Inc.	unknown
Xerox Canada Inc.	unknown
Toronto Dominion Bank	unknown
Honda Canada Finance Inc.	unknown
MB Financial Services	unknown

9. The list of other creditors of the insolvent person and the amount owed to (or claimed to be owed by) each creditor and the total amount due by the insolvent person is listed on **Schedule "A"**.

10. The Receiver's intended course of action is to collect accounts receivable; to evaluate and seek offers for the purchase of the Debtor's fixed assets, inventory and intellectual property.

11. Contact information for the Receiver:

Link & Associates Inc.
Receivers + Trustees
77 King Street West, Suite 3000
TD Centre North Tower, PO Box 95
Toronto, ON M5K 1G8

Attention: Mr. Robert Link, CIRP

Tel: (416) 862-7785 ext. #2
Fax: (416) 862-2136
Email: rlink@linkassociates.ca

DATED AT Toronto, this 20th day of October, 2015.

LINK & ASSOCIATES INC.

Receiver of CRS Electronics Inc. and not in
its personal or corporate capacity

Per:


Robert G. Link, CIRP

SCHEDULE "A"

CRS ELECTRONICS INC.		
Unsecured Creditors	USD	CAD
1000 Bulbs.com	264.17	
9120 Leslie Street Inc.		207.28
ACTIVO Inc.		1,055.85
Advanced Office Solutions		441.83
Allstream Inc		176.27
Apex Motor Express		85.42
Arbell		259.18
Avnet Intl (Canada) Ltd.	1,432.04	
Bernard J. Erickson	3,700.00	
Broadridge		34.30
Canada Revenue Agency		1.00
Canadian Linen and Uniform Service		52.70
CCR Kanata	650.88	
Cedar Springs		48.74
Coding Products of Canada LTD.		275.25
COFANUSA	2,750.00	
Con-Way Freight-Canada Inc.		2,994.44
Curtis-Straus LLC	3,729.99	
DHL Global Forwarding (Canada) Inc.		11,995.72
Digi-Key Corporation	49.94	
Empire Prime Developments Inc		208.46
EMPLOYEE CLAIMS (termination pay)		1.00
Enbridge Gas Distribution		405.56
Epicor Software Canada, Ltd.		16,997.46
Fastenal		241.03
Federal Express		3,732.99
Federal Express Canada LTD	41,601.81	
FedEx Trade Networks-US	9,365.31	
Forest Hills Electric Supply, Inc	3,736.25	
Fulham Co., Inc.	1,314.90	
Future Electronics Inc. [USD]	9,270.90	
General Luminaire	45.90	
Gerrie Electric Wholesale Limited	698.12	
Gowling Lafleur Henderson LLP		13,411.78
H and G Powder Painting		581.02
Honda Canada Finance Inc.		1.00
Kaumeyer Paper Limited		219.02
LEDiL Oy F'Form Optics	5,056.00	
Liftline Machinery Limited		113.00
Lucas Liftruck Services Ltd.		54.18
Lucidity Enterprise Co., LTD	30,261.85	
Lumentra Inc.		2,486.00
Lutron Electronics Co. Inc.	9,275.89	
Marian Milwaukee	8,164.22	
Marilyn Stenton		615.88
Marketwire L.P.		1,610.14
McMaster-Carr	2,650.24	
Mediant Communications LLC	23.01	
Mentis Media Group		1,306.86
Mercedes Benz Financial Services Canada		1.00
Metalumen		3,295.13

Milgram International Shipping	13,707.06	561.58	
MNP LLP		28,534.76	
Morgan, Lewis & Bockius LLP	5,119.92		
Newark In One		67.97	
Niagara Pallet and Recyclers		423.75	
Niagara Regional Broadband Network Ltd.		819.25	
Niagara Regional Police Service		50.00	
Olympus Security & Investigations Inc.		169.50	
PhoenixEDT Inc		3,468.11	
Precision Custom Welding		84.75	
R and Y Tool and Die		1,557.97	
Robert Neill		3,400.00	
Rogers		536.93	
Rona Inc.		283.04	
Simore Transportation - US	2,131.80	1,262.35	
Sonwil Transportation	148.10		
Stentech		791.00	
Supreme Office Products Limited		485.55	
The Printing House Ltd.		1,250.77	
TITAN LED Inc.	180.16		
TMB	1,029.47		
TMX Equity Transfer Services Inc.		4,985.93	
Toyota Credit Canada Ltd.		1.00	
TSX Venture Exchange, Inc.		1.00	
Uline Products		1,132.50	
United Parcel Service		611.84	
UPS	174.74		
UPS SCS, Inc.		14,286.39	
UPS Supply Chain Solutions Inc	196.86		
Van Houtte Coffee Services Inc.	301.25		
Welbridge Engineering Co. Ltd.		101.14	
Xerox Canada Ltd		4,393.10	
Yellow Pages Group		63.02	
Zee Medical Inc.		204.96	
	157,030.78	132,437.65	
CAD Equivalent Totals @1.30 USD/CAD	204,140.01	132,437.65	\$ 336,577.66

Note: Creditor amounts are listed for \$1 where amount of claim is unknown or yet to be determined.