

money

DOLLAR	BRITISH£	EURO	S&P/TSX	NASDAQ	DOW	NIKKEI	GOLD	OIL	AECO	PRIME
										
DOWN 0.02¢ 98.87¢ US	UP 0.55¢ \$1.5669 CDN	UP 0.11¢ \$1.3114 CDN	UP 53.17 12,380.70	UP 18.62 2,788.33	UP 45.03 12,624.00	UP 89.10 8,639.68	DOWN \$5.40 \$1,654.10 US	DOWN \$0.20 \$100.39 US	UP \$0.04 \$2.15	UNCHANGED 3%

■ **BUSINESS:** Kodak CEO says bankruptcy filing a 'necessary step' for 130-year-old photographic film pioneer

No longer picture-perfect

Eastman Kodak Co., which invented the hand-held camera and helped bring the world the first pictures from the moon, has filed for bankruptcy protection, capping a prolonged plunge for one of America's best-known companies.

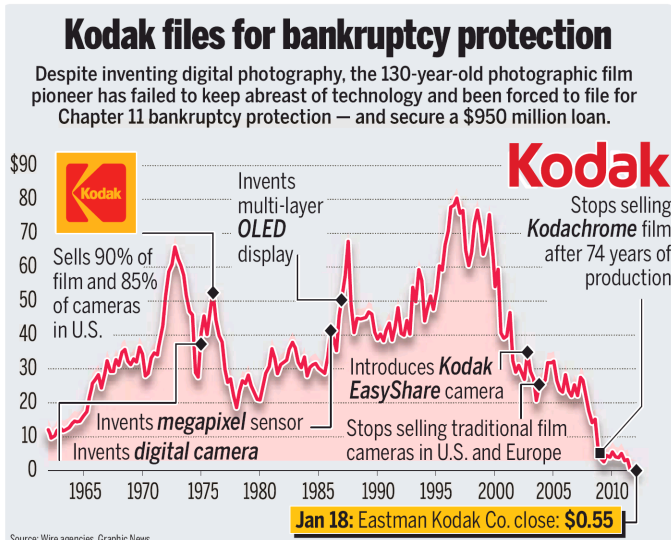
The more than 130-year-old photographic film pioneer, which had tried to restructure to become a seller of consumer products like cameras, said it had also obtained a \$950 million, 18-month credit facility from Citigroup to keep it going.

The loan and bankruptcy protection from U.S. trade creditors may give Kodak the time it needs to find buyers for some of its 1,100 digital patents, the key to its remaining value, and to reshape its business while continuing to pay its 17,000 workers.

"The board of directors and the entire senior management team unanimously believe that this is a necessary step and the right thing to do for the future of Kodak," Chairman and Chief Executive Antonio Perez said in a statement. "Now we must complete the transformation by further addressing our cost structure and effectively monetizing non-core intellectual-property assets. We look forward to working with our stakeholders to emerge a lean, world-class, digital imaging and materials science company," he added.

At the end of September, the group had total assets of \$5.1 billion and liabilities of \$6.75 billion.

Kodak said it and its U.S. subsidiaries had filed for Chapter 11 business reorganization in the U.S. Bankruptcy Court for the Southern District of New York. Non-U.S. subsidiaries were not



covered by the filing and would continue to honour all obligations to their suppliers, it added.

Kodak once dominated its industry and its film was the subject of a popular Paul Simon song, but it failed to embrace more modern technologies quickly enough, such as the digital camera — ironically, a product it even invented.

Its downfall hit its Rust Belt hometown of Rochester, N.Y., with employment there falling to about

7,000 from more than 60,000 in Kodak's heyday.

Its market value has sunk to below \$150 million from \$31 billion 15 years ago. In recent years, Chief Executive Perez has steered Kodak's focus more toward consumer and commercial printers.

But that failed to restore annual profitability, something Kodak has not seen since 2007, or arrest a cash drain that has made it difficult for Kodak to meet its substantial pension and other ben-

efits obligations to its workers and retirees.

Perez said bankruptcy protection would enable Kodak to continue to work to maximize the value of its technology assets, such as digital-imaging patents it says are used in virtually every modern digital camera, smartphone and tablet. The company has also built up patented printing technology.

— Reuters

SALE OF THE BUSINESS AND OPERATIONS OF ST. MARYS PAPER CORP.

Ernst & Young Inc. has been appointed as receiver and receiver and manager (in such capacity, the "Receiver") of all of the assets, undertakings and properties (collectively, the "Property") of St. Marys Paper Corp. ("SMPC"), pursuant to an Order issued by the Ontario Superior Court of Justice (the "Court") effective December 30, 2011 (the "Appointment Order"). By Order of the Court dated January 18, 2012 (the "Sales Process Order") the Court authorized the Receiver to conduct a process to market and sell the Property of SMPC (the "Sales Process"). Copies of the Appointment Order and the Sales Process Order are available at the website of the Receiver at www.ey.com/ca/smp.

SMPC is a groundwood pulp and paper mill with an annual capacity of 240,000 tons on three paper machines producing super calendar paper including a wide range of basis weights in the SCA and SCB grades, used mainly by magazine publishers and retailing companies for high quality advertising inserts, flyers and catalogues. SMPC is located at the Canadian/U.S. border at Sault Ste. Marie, Ontario, and was originally built to take advantage of the rich forestry resources of the region. The abundant, high-quality woodlands are still key to SMPC along with its strategic location. An affiliate of SMPC has developed plans and successfully negotiated a 10-year Power Purchase Agreement with the Ontario Power Authority to construct and operate a state-of-the-art 37.5 MW, renewable biomass-fueled co-generation plant in Sault Ste. Marie, Ontario. SMPC is the "host" facility under the Power Purchase Agreement.

The sale of the Property is on an "as is, where is" basis and without surviving representations and warranties of any kind to the purchaser. Subject to order of the Court, all rights, title and interests of SMPC in the Property will be sold free and clear of all claims. In addition, a sale will be subject to Court approval.

The deadline for submission of a non-binding letter of intent ("LOI") is 5:00 p.m. EST on January 30, 2012. Information which must be included in the LOI and information on the process for submission can be found in Schedule "A" of the Sales Process Order.

Any parties who wish to commence due diligence must sign a Confidentiality Agreement in a form acceptable to the Receiver. Parties should contact the Receiver at Simone.Carvalho@ca.ey.com or 416-943-2085.

**Attention: Simone Carvalho
Ernst & Young Inc.
Court Appointed Receiver of
St. Marys Paper Corp.**

ERNST & YOUNG

STUDS

Biggest % gains in stocks over \$5

1	VITRAN CORP.	\$7.25	+17.12
2	LABRADOR IRON MINES	\$5.70	+11.76
3	SEARS CANADA	\$12.49	+8.61

DUDS

Biggest % losses in stocks over \$5

1	NEXJ SYSTEMS	\$6.55	-11.49
2	GRANDE CACHE COAL	\$9.35	-5.75
3	GASFRAC ENERGY SERVICES	\$6.69	-5.37



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There are 3 Soo Cows and 1 is missing.
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ALL INFORMATION WILL REMAIN CONFIDENTIAL