



**FOR: CONSUMERS PACKAGING INC.**

TSE SYMBOL: CGC

JUNE 22, 2001 - 17:25 EDT

## **Consumers Packaging Restructuring Update**

TORONTO, CANADA--Consumers Packaging Inc. (TSE: CGC) today provided an update on its restructuring plans.

On June 20, 2001, the Ontario Securities Commission (OSC) issued a cease trade order (CTO) for management and insiders of Consumers Packaging. Among other things, the CTO states that all trading by the individuals mentioned therein will cease until two business days after Consumers Packaging submits, to the OSC, all filings required under Ontario securities laws.

As previously announced, Consumers Packaging's interim financial statements for the quarter ended March 31, 2001, which were due to be filed with regulatory authorities by May 30, are expected to be filed by June 30, 2001. The Company's first quarter financial report has been delayed by the restructuring.

Consumers Packaging announced on June 18, 2001 that it has received an extension of the stay of proceeding until August 15, 2001 under the Companies' Creditors Arrangement Act (CCAA).

The extension continues the stay from legal proceedings against the Company in respect of its Canadian operations, and allows it to focus on developing a restructuring plan. The Toronto office of KPMG Inc. has been appointed Monitor under the CCAA and is assisting the Company in formulating its restructuring plan.

The June 18, 2001 Court Order establishes June 29 as the deadline for the submission of restructuring or purchase proposals by third parties.

Consumers Packaging manufactures and sells glass containers for the food and beverage industry. It supplies approximately 85% of the glass containers used by the Canadian juice, food, beer, wines and liquor industries.

Visit our web site at [www.consumersglass.com](http://www.consumersglass.com)

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