

HIDE HOUSE

Leather Fashions & Furniture

For Immediate Release:

HIDE HOUSE FILES FOR PROTECTION UNDER THE BIA

Acton's famous olde HIDE HOUSE now with stores in Toronto and Vaughan, Ontario has filed an NOI (notice of intention to make a proposal to its creditors) under the Bankruptcy and Insolvency Act. The well known and respected Ontario retailer, synonymous with high quality leather fashions and leather furniture, is hopeful that it can restructure its operations and continue to service the Southern Ontario marketplace from, at the very least, its flagship store in Acton. In the interim, the company must clear inventory immediately.

John Brison, president of the HIDE HOUSE, commented "It is with a great deal of regret that, due to extremely difficult business conditions this past fall and early winter, we have resorted to provisions of the BIA in order to allow the company the necessary time to reorganize its finances, reduce its existing cost structure and, in turn, restore future profitability and viability to the business". The firm of Ira Smith Trustee & Receiver Inc. has consented to act as monitor under the proceedings. Brison also went on to say that "warm weather early in the season, cross border shopping and increased overheads from expansion created a perfect storm of negative business variables during the fourth quarter of 2007". The company's complete inventory is being liquidated under the direction of Danbury Sales, a well known liquidation firm, from all three HIDE HOUSE locations; Acton, Ontario (the original location); downtown Toronto on King West; and just north of Toronto, in their newest showroom in Vaughan. Their 2007/2008 fashionable leather collection of short and full-length coats; leather and suede sportswear; shearlings; bombers; motorcycle apparel; wool coats; accessories plus their entire line of quality hand-crafted leather sofas, chairs, recliners, ottomans, accent pieces and dining room suites is being sold at great discounts.

The HIDE HOUSE story began in 1829 when three brothers from New York (Rufus, Zenas and Ezra Adams) moved north and acquired parcels of land north-east of Guelph, Ontario from the Canada Company. By 1842, they had amassed 500 acres in the newly created 'Adamsville'. By 1844, a Post Office was built and the town's name officially became Acton. In 1856, the Grand Trunk Railway arrived as did George L. Beardmore who updated an existing leather tanning operation with newer buildings and machinery to create the most modern tannery of the time. Before long, the leather business was the major industry in Acton and, by the turn of the last century, housed the largest tanning operation in the entire British Empire!

In 1899, the company built the existing "HIDE HOUSE" building as a tannery warehouse. Raw hides were brought in by rail and properly stored there to await transportation by horse-drawn carriages to the tannery for processing. In 1980, Frank Heller and Company, a split leather manufacturer, moved their operations out of the building and an extensive restoration transformed the historic building into a flagship showroom that showcased Acton's leather industry heritage and presented a unique shopping experience that enticed visitors from across the immediate area and afar into other provinces and the U.S.A. The popular slogan "It's worth the drive to Acton" has become part of the local lexicon and fashion consciousness in Ontario and beyond.

The three (3) HIDE HOUSE locations are:

1. HIDE HOUSE – Acton, Ontario
49 Eastern Avenue
(Just East of Hwy 25 & Hwy 7)
Acton, Ontario
L7J 2E6
2. HIDE HOUSE – Downtown Toronto
522 King Street West
(1 Block West of Spadina Ave.)
Toronto, ON
M5V 1L7
3. HIDE HOUSE – Vaughan, Ontario
57 Northview Blvd.
(1 Block NE of Hwy 7 & Weston Rd)
Vaughan, ON
L4L 8X9

For information respecting the liquidation sale, visit www.danburysales.com