

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
INTEGRO BUILDING SYSTEMS INC.,
OF THE CITY OF VAUGHAN,
IN THE PROVINCE OF ONTARIO

SUPPLEMENTAL REPORT TO COURT TO THE
FIRST REPORT OF THE TRUSTEE

February 22, 2024

I. PURPOSE

1. This report (the “**Supplemental First Report**”) supplements the First Report to the Court submitted by MNP Ltd., in its capacity as trustee of the estate of Integro Building Systems Inc. (the “**First Report**”). All capitalized terms used herein but not defined in the Supplemental First Report shall have the meanings given to them in the First Report.
2. The purpose of this Supplemental First Report is to provide additional details as to the Deemed Trust Claim held by CRA.

II. RESTRICTIONS

3. In preparing this Supplemental First Report and making the comments herein, the Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Company’s books and records, discussions with employees and management of the Company and information from other third-party sources (collectively, the “**Information**”). Except as described in this Report, the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information

in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

III. UPDATE ON THE DEEMED TRUST CLAIM

4. As set out in the First Report, on October 6, 2023, pending the completion of a trust examination, CRA filed a proof of claim with the Trustee (the “**CRA Proof of Claim**”) claiming approximately \$3.6 million for unremitted source deductions, in respect of which CRA claimed a deemed trust of approximately \$3 million (the “**Deemed Trust Claim**”). A copy of the CRA Proof of Claim is attached hereto as **Appendix “A”**.
5. As noted in the First Report, the amount of the Deemed Trust Claim claimed by CRA was based on the Company’s payroll filings up to the Date of Bankruptcy and did not include two (2) payroll filings that were not due until after the Date of Bankruptcy (the “**Post-Filing Payroll Filings**”). The payroll payments associated with the Post-Filing Payroll Filings related to work performed prior to the Assignment and a final payroll payment of all outstanding wages up to the Assignment Date, including vacation pay.
6. As of the date herein, CRA has not yet provided the Trustee with a copy of a finalized trust examination in respect of the Deemed Trust Claim (the “**Trust Examination**”).
7. The Trustee has conducted an independent review of CRA’s claim taking into consideration, among other things, the CRA Proof of Claim, the accounts of the Bankrupt and its payment history with the CRA, and the Post-Filing Payroll Filings.
8. The Trustee has determined that the minimum amount of the Deemed Trust Claim is \$2,976,308.38. The Trustee notes that this amount strictly refers to the minimum amount of the Deemed Trust Claim and that the amount of the Deemed Trust Claim may subsequently be determined to be in excess of such amount based upon CRA’s Trust Examination, as well as CRA’s application of payments made between the trust and non-trust components.
9. Based on this and the amounts realized to date and expected to be realized with some certainty, it is the Trustee’s calculation that, subsequent to the satisfaction of the Deemed Trust Claim and prior to the payment of any fees of the Trustee, there will be no funds available for payment to any of the Estate’s secured creditors, including RBC.

III. FEE APPROVAL

The Trustee's Discussions with RBC

10. On February 15, 2024, the Trustee served the Motion Record of the Trustee dated February 15, 2024 upon the service list maintained in the proceedings (the “**Service List**”).
11. On February 21, 2024, at or around 4:11 p.m. (ET), the Trustee served the: (i) Factum of the Trustee dated February 21, 2024; and (ii) Book of Authorities of the Trustee dated February 21, 2024 upon the Service List.
12. On February 22, 2024, at or around 12:15 a.m. (ET), counsel to RBC, Roger Jaipargas of Borden Ladner Gervais LLP, contacted counsel to the Trustee through email and asked to discuss the motion scheduled before the Court at 10:00 a.m. (ET) on February 23, 2024. In accordance with the request of Mr. Jaipargas, counsel to the Trustee engaged in a series of calls with Mr. Jaipargas throughout the day on February 22, 2024. Throughout the series of calls, Mr. Jaipargas expressed concerns with the relief being sought in an administrative order being sought in the Trustee’s Motion (the “**Administrative Order**”), a copy of which is attached as Tab 4 thereto.
13. Subsequent to the calls, at 3:10 p.m. (ET) on February 22, 2024, Mr. Jaipargas sent an email to counsel to the Trustee (the “**RBC Counsel Email**”), setting out its concerns with the proposed relief in the Administrative Order, and noting that “RBC has a number of concerns with respect to the process leading up to the proposed transaction with State...”
14. The Trustee notes that the statement made by Mr. Jaipargas is consistent with the position taken by Barry Mutis of RBC, a former inspector of the Estate. As set out in the First Report, while acting in his capacity as an inspector of the Estate, Mr. Mutis, in an email dated January 10, 2024, informed the Trustee that “... I do have certain concerns with the steps that have been taken to date by the trustee leading up to the proposed Sale Transactions...” As set out in the First Report, following the Trustee’s reply to Mr. Mutis’ email on January 10, 2024 requesting further details as to Mr. Mutis’ concerns, Mr. Mutis resigned as an inspector of the estate on January 15, 2024 without giving any further details as to his concerns. A copy of the email correspondence with Mr. Mutis is attached as Confidential Appendix “3” to the First Report.

15. At 3:44 p.m. (ET) on February 22, 2024, the Trustee’s counsel replied to the RBC Counsel Email, informing Mr. Jaipargas of the Trustee’s position and advising that the Trustee expected to serve the Supplemental First Report shortly (the “**Trustee’s Reply Email**”). A copy of the correspondence is attached hereto as **Appendix “B”**.
16. At 4:15 p.m. (ET) on February 22, 2024, a law clerk of Mr. Jaipargas’ office served an affidavit sworn January 22, 2024 upon the Service List, attaching the RBC Counsel Email and omitting the Trustee’s Reply Email.

Further Updates on Fee Approval

17. As set out in the First Report, the Trustee is seeking the Court’s approval of the fees of the Trustee and its legal counsel, Cassels.
18. As it is expected that there will be no proceeds remaining in the Estate following satisfaction of the Deemed Trust Claim, the Trustee has determined that it is appropriate in the circumstances to seek an order of this Court, approving the fees of the Trustee and its counsel above the statutory permitted amounts of not more than 7.5% of the amount remaining after the claims of the secured creditors have been satisfied.
19. On February 22, 2024, the Trustee received a resolution of the Inspector approving the fees of the Trustee and the Trustee’s legal counsel (the “**Fee Resolution**”). A copy of the Fee Resolution is attached hereto as **Appendix “C”**.

All of which is respectfully submitted on this 22nd day of February 2024.

MNP LTD.,
in its capacity as Trustee of the
Estate of Integro Building Systems Inc.
Per:



Matthew E. Lem, CIRP
Licensed Insolvency Trustee

Appendix “A”

TIME RECEIVED
October 6, 2023 at 1:30:17 PM EDT

REMOTE CSID
9056152712

DURATION
99

PAGES
6

STATUS
Received

2023/Oct/7 1:45:59 AM

Canada Revenue Agency 9056152712

1/6

UNCLASSIFIED

CANADA REVENUE AGENCY
TORONTO WEST TAX SERVICES OFFICE
5800 HURONTARIO STREET
MISSISSAUGA ONT
L5R 4B4

FACSIMILE TRANSMITTAL SHEET

DANIEL
Akhil Kapoor

FROM:
René Tegelaar

COMPANY:
MNP Ltd.

DATE:
2023-10-06

FAX NUMBER:
(416) 596-7894

TOTAL NO. OF PAGES INCLUDING COVER:

PHONE NUMBER:
(416) 596-1711

SENDER'S REFERENCE NUMBER:

RE:
Integro Building Systems Inc.

YOUR REFERENCE NUMBER:

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY PLEASE RECYCLE

Proof of Claim



Canada Revenue Agency
Agence du revenu
du Canada

Tax Centre
Mississauga ON L5R 4B4

October 06, 2023

ATTENTION: AKHIL KAPOOR
INTEGRO BUILDING SYSTEMS INC.
C/O MNP LTD
1900 - 1 ADELAIDE ST E
TORONTO ON M5C 2V9

Account Number
81529 0390 RP0001

Dear Sir or Madam:

Re: INTEGRO BUILDING SYSTEMS INC.
of the City of Vaughan
in the Province of Ontario
Date of the bankruptcy: August 31, 2023

Please find enclosed our claim and supporting schedule in the above-noted insolvency event for the amount of \$3,605,672.81.

Issue dividend payment directly to the Receiver General quoting the account number shown on the schedule.

Please send individual, corporate, payroll and excise duty dividend payments to:

Canada Revenue Agency
PO BOX 3800 STN A
Sudbury ON P3A 0C3

Please send goods and services tax/harmonized sales tax (GST/HST) remittances, including dividend payments to the applicable tax centre (shown on your client's GST/HST return).

If you need more information about this claim, such as a more detailed breakdown of the debt, please contact the undersigned at one of the telephone numbers provided in this letter.

.../2

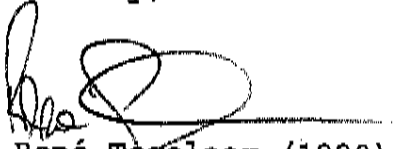
Canada

National Insolvency Office
5800 Hurontario Street
Mississauga ON L5R 4B4

Local: 416-605-7020
Toll Free: 1-833-540-3352
Fax: 833-540-3352
Web site: canada.ca/taxes

- 2 - Acct No: 81529 0390 RP0001

Yours truly,

A handwritten signature in black ink, appearing to read 'René Tegelaar', is written over a horizontal line.

Mr. René Tegelaar (1220)
Resource/Complex Case Officer

Enclosure(s)

ATTACHMENT PAGE 1

Acct No.

81529 0390 RP0001

Proof of Claim (Form 31)

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8),
81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e)
and 66.14(b) of the Act)

Send all notices or correspondence regarding this claim to the following address:

Canada Revenue Agency
London-Windsor Tax Services Office
Insolvency Intake Centre
Collections Directorate
451 Talbot Street, 3rd Floor
London ON N6A 4R3

Attention: Mr. René Tegelaar (1220)

In the matter of the bankruptcy of INTEGRO BUILDING SYSTEMS INC. of the City of Vaughan in the Province of Ontario, and the claim of His Majesty the King in Right of Canada as represented by the Minister of National Revenue, creditor.

I, Mr. René Tegelaar (1220), of the City of Mississauga in the Province of Ontario, do hereby certify:

1. That I am a resource officer/complex case officer of the Canada Revenue Agency.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of the bankruptcy namely the 31st of August 2023, and still is, indebted to the creditor in the sum of \$3,605,672.81, as specified in the statement of account attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled.
4. UNSECURED CLAIM of \$566,433.41. That in respect of this debt, I do not hold any assets of the debtor as security.

PROPERTY CLAIM of \$3,039,239.40.

That property holding a value equal to the debt enumerated in the Schedule "A" was in possession of the debtor and still remains in the possession of the debtor and (or) the trustee. The claimant hereby claims an interest in all assets of the debtor up to the value of the property claim shown. The claimant is entitled to demand from the trustee the return of the property.

ATTACHMENT PAGE 2

Acct No.

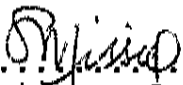
81529 0390 RP0001

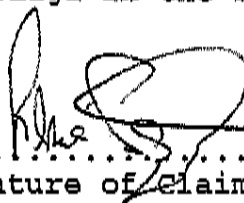
5. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act.

NIL

Sworn before me at the City of Mississauga in the Province of Ontario, on October 6, 2023.


.....
Commissioner of Oaths


.....
Signature of Claimant

ATTACHMENT PAGE 3

Acct No.

81529 0390 RP0001

Schedule "A"

Name: INTEGRO BUILDING SYSTEMS INC.

Unsecured claim

Income Tax Act
(relating to payroll deductions for non deemed trust)
Account number: 815290390RP0001
Assessed period(s): 2022, 2023
Principal: \$0.00
Penalty and interest: \$566,433.41

Property claim

Income Tax Act
(relating to payroll deductions for deemed trust)
Account number: 815290390RP0001
Assessed period(s): 2022, 2023
Principal: \$3,039,239.40

Total: \$3,039,239.40

Total Property claim \$3,039,239.40

Sworn before me at the City of Mississauga in the province of
Ontario, on October 6, 2023.

Appendix “B”

Hoy, Alec

From: Merskey, Alan
Sent: Thursday, February 22, 2024 3:44 PM
To: Jaipargas, Roger; Hoy, Alec
Cc: Dietrich, Jane
Subject: RE: E-Service: In the Matter of Integro Building Systems Inc. [Court File No. BK-23-00459641-0031; Estate File No. 31-459641] - Motion Record Returnable on Friday, February 23, 2024 at 10:00 a.m. (ET) [IWOV-LEGAL.FID4122411]
Attachments: Proposed Allocation of Net Costs 2024-02-21 - RBC.pdf

Roger,

The Trustee does not agree that State is a related party. If you have information beyond assertion we look forward to it.

With respect to the rest of your email, while the Trustee disagrees that an adjournment is appropriate, it will agree to a two week adjournment on condition that RBC does not oppose the AVO portion of the motion tomorrow. A two week adjournment will provide RBC sufficient time to satisfy itself of the extent of the deemed trust (see below in this regard) or file materials to justify RBC's opposition to the fee approval. A sine die request is unfair to the Trustee, inappropriate and will be opposed by the Trustee.

Separately, please be advised that the Trustee expects to serve this afternoon or this evening a supplementary report which will set out that the minimum deemed trust CRA claim will be at least \$2.9M, rendering this issue moot. The Trustee intends to rely on that report at the motion tomorrow or otherwise, if need be.

Finally, to assuage RBC's concerns regarding the allocation of costs, we attach a small spread sheet which indicates the Trustee's anticipated division of costs between the proceeds and the deposit. As you will see, the Trustee anticipates drawing approximately \$170,000 from the retainer funds.

We look forward to your confirmation of the above adjournment term.

Best regards

Cassels | **ALAN MERSKEY** *(he/him/his)*
Partner
t: +1 416 860 2948
e: amerskey@cassels.com

Cassels Brock & Blackwell LLP | [cassels.com](https://www.cassels.com)
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4 Canada

From: Jaipargas, Roger <RJaipargas@blg.com>
Sent: Thursday, February 22, 2024 3:10 PM
To: Hoy, Alec <ahoy@cassels.com>; Merskey, Alan <amerskey@cassels.com>
Cc: Dietrich, Jane <jdietrich@cassels.com>
Subject: RE: E-Service: In the Matter of Integro Building Systems Inc. [Court File No. BK-23-00459641-0031; Estate File No. 31-459641] - Motion Record Returnable on Friday, February 23, 2024 at 10:00 a.m. (ET)
Importance: High

CAUTION: External Email

Hello Alec,

I write to you in connection with our discussion of this afternoon and our two previous calls of earlier today with yourself and Alan Merskey of your office. I have instructions from RBC to attend at the hearing that is scheduled for February 23 at 10am. I would be grateful if you could add me to the participant form in respect of same.

As discussed this afternoon, while RBC has a number of concerns with respect to the process leading up to the proposed transaction with State, which is a related party to Integro Building Systems Inc. ("**Integro**"), RBC has instructed me that it will not take a position in connection with in connection with the Approval and Vesting Order sought. However, RBC requires your confirmation that the relief sought in connection with the Ancillary Order will be adjourned *sine die*.

After reviewing the Motion Record dated February 15, 2024 and the Factum that was served at 4:11pm on February 21, 2024, RBC is opposed to the granting of the Ancillary Order sought at this time, due to a number of factors, which include, but are not limited to, the following:

1. The materials that have been filed are incomplete and do not make a full disclosure to the Court of the background on this matter. In particular, paragraph 13 of the First Report of the Trustee dated February 14, 2024, mentions the retainer in the amount of \$287,000 that is being held by the trustee but it makes no mention of the fee indemnity agreement that was also obtained by the trustee from each of Hi-Rise Vista Holdings Inc., 61/67 Clairville Holdings Ltd. and Chafhold Corporation.
2. There is no certainty on the quantum of the deemed trust claim of CRA with respect to source deductions. As a result, RBC has no certainty at this time as to whether the proposed realizations in this estate from PCL in the amount of \$1.8 million (paragraph 33(d) of the First Report) and the proceeds derived from the proposed sale transaction with State will result in RBC seeing no recovery.
3. The relief sought in the Ancillary Order is premature, putting aside the question of authority of the Court to grant the Order sought under s.39(5) of the BIA.
4. The administrative agreement between CRA and MNP was not filed with the Court. That agreement does not have the effect of permitting CRA to add the fees and disbursements incurred by MNP and Cassels Brock onto its debt, as though it were a secured creditor with such rights conferred pursuant to certain underlying security documentation. Accordingly, some consideration needs to be had as to how the provisions of the administrative agreement between MNP and CRA should be implemented, having regard to ensuring that the rights of RBC are not prejudices in connection with same, particularly if there are amounts available to RBC after payment of the deemed trust amount owing to CRA, as confirmed by CRA.

Can you please confirm that you have instructions to adjourn the relief sought in connection with the Ancillary Order. Many thanks.

Regards,

Roger



Roger Jaipargas

T 416.367.6266 | RJaipargas@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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Roger Jaipargas

T 416.367.6266 | RJaipargas@blg.com

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Borden Ladner Gervais LLP

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From: Hoy, Alec <ahoy@cassels.com>

Sent: Wednesday, February 21, 2024 4:11 PM

To: Dietrich, Jane <jdietrich@cassels.com>; Merskey, Alan <amerskey@cassels.com>; Matthew.lem@mnpc.ca; mightonj@bennettjones.com; Sabrina.missio@cra-arc.gc.ca; Kelly.smithwayland@justice.gc.ca; Rene.tegelaar@cra-arc.gc.ca; Agc-pgc.toronto-tax-fiscal@justice.gc.ca; insolvency.unit@ontario.ca; Agc_pgc_vancouver@justice.gc.ca; Jaipargas, Roger <RJaipargas@blg.com>; hchaudhary@rossmcbride.com; pbernard@youngmanlaw.com; hreffler@vaultcredit.ca

Subject: RE: E-Service: In the Matter of Integro Building Systems Inc. [Court File No. BK-23-00459641-0031; Estate File No. 31-459641] - Motion Record Returnable on Friday, February 23, 2024 at 10:00 a.m. (ET)

[External / Externe]

Service List:

We are counsel to MNP Ltd. in its capacity as licensed insolvency trustee (the “Trustee”) of Integro Building Systems Inc.

Further to the email below and in connection with the Trustee’s motion for: (i) Approval and Vesting Order; and (ii) Administrative Order, please find attached the; (i) Factum of the Trustee; and (ii) Book of Authorities of the Trustee, which are hereby served upon you pursuant to the E-Service Protocol of the Commercial List and the Rules of Civil Procedure.

Please note that the hearing has been moved and will now be heard on **Friday, February 23, 2024 at 10:00 a.m. (ET)**.

The attendance details for the hearing have been uploaded and are available on CaseLines.

If you intend to appear at the hearing, please provide me with your information for the participant information form.

Regards,

Cassels | **ALEC HOY**
Associate

t: +1 416 860 2976
e: ahoy@cassels.com

Cassels Brock & Blackwell LLP | cassels.com
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4 Canada

From: Hoy, Alec

Sent: Thursday, February 15, 2024 1:50 PM

To: Dietrich, Jane <jdietrich@cassels.com>; Merskey, Alan <amerskey@cassels.com>; Hoy, Alec <ahoy@cassels.com>; Matthew.lem@mnp.ca; mightonj@bennettjones.com; Sabrina.missio@cra-arc.gc.ca; Kelly.smithwayland@justice.gc.ca; Rene.tegelaar@cra-arc.gc.ca; Agc-pgc.toronto-tax-fiscal@justice.gc.ca; insolvency.unit@ontario.ca; Agc_pgc_vancouver@justice.gc.ca; rjaipargas@blg.com; hchaudhary@rossmcbride.com; pbernard@youngmanlaw.com; hreffler@vaultcredit.ca

Subject: E-Service: In the Matter of Integro Building Systems Inc. [Court File No. BK-23-00459641-0031; Estate File No. 31-459641] - Motion Record Returnable on Friday, February 23, 2024 at 11:00 a.m. (ET)

Service List:

We are counsel to MNP Ltd. in its capacity as licensed insolvency trustee (the “**Trustee**”) of Integro Building Systems Inc.

Attached is the Motion Record of the Trustee in connection with the Trustee’s motion returnable **February 23, 2023 at 11:00 a.m. (ET)** for: (i) Approval and Vesting Order; and (ii) Administrative Order, which is hereby served upon you pursuant to the E-Service Protocol of the Commercial List and the Rules of Civil Procedure.

Regards,

Cassels

ALEC HOY
Associate
t: +1 416 860 2976
e: ahoy@cassels.com

Cassels Brock & Blackwell LLP | cassels.com
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, Ontario M5H 0B4 Canada

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Appendix “C”

2024-02-22 14:58

CRA-ARC 9056152349 >>

P 1/2



CANADA REVENUE AGENCY

Fax

Attention: Matthew Lem

Fax: 416-323-5240

From: Sabrina Missio

Phone: 905-516-4132

Fax: 418-556-1820 Toll Free 833-540-3352

Secure:

Unsecured: X

Total number of pages: 2

Date: February 22, 2024

Message:

Please find attached signed inspector resolution regarding the estate of Integro Building Systems Inc.

Regards,

S. Missio
Resource Officer/Complex Case Officer
Canada Revenue Agency

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District of ONTARIO
Division 9 - Toronto
Court No. 31-459641
Estate No. 31-459641

**In the Matter of the Bankruptcy of
INTEGRO BUILDING SYSTEMS INC.
of the City of Vaughan, in the Province of Ontario
(Ordinary Administration)**

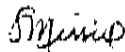
INSPECTORS' RESOLUTION

Professional Fees and Disbursements up to January 31, 2024

IT IS RESOLVED THAT the fees and disbursements for the period covering up to January 31, 2024 of MNP Ltd., in its capacity as licensed insolvency trustee of the estate of Integro Building Systems Inc., a bankrupt, and those of its legal counsel, Cassels Brock & Blackwell LLP, as set out in the Trustee's First Report to the Court, dated February 14, 2024 and the sworn affidavits attached therewith, are hereby approved and authorized to be drawn from the funds in the estate account and retainer funds, subject to taxation by the Court and as permitted to be paid under the Administrative Agreement dated November 7, 2023 with Canada Revenue Agency, or as may be amended, revised or changed.

Dated at Mississauga, Ontario this 22nd day of February 2024.

APPROVED:



Sabrina Missio

IN THE MATTER OF THE BANKRUPTCY OF INTEGRO BUILDING SYSTEMS INC., OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

PROCEEDING COMMENCED AT
TORONTO

**SUPPLEMENTAL REPORT TO COURT
TO THE FIRST REPORT**

CASSELS BROCK & BLACKWELL LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

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Tel: 416.860.2948

amerskey@cassels.com

Alec Hoy LSO#85489K

Tel: 416.860.2976

ahoy@cassels.com

*Lawyers for MNP Ltd. as Trustee of Integro Building
Systems Inc.*