

January 31, 2024

To: Creditors of Integro IBS Holdings Inc.

Re: ESTATE OF INTEGRO IBS HOLDINGS INC. – FIRST MEETING OF CREDITORS

On January 25, 2024, Integro IBS Holdings Inc. (the “**Bankrupt**”) filed an assignment in bankruptcy, which was accepted by the Office of the Superintendent of Bankruptcy Canada and became effective on January 26, 2024. MNP Ltd. was appointed as Licensed Insolvency Trustee (the “**Trustee**”) of the Bankrupt’s estate subject to creditor affirmation at the First Meeting of Creditors (“**FMOC**”). The FMOC will be held on February 16, 2024, at 2:00 PM Eastern Standard Time (“**EST**”) on MS Teams call.

The purpose of the FMOC is to:

- Consider the affairs of the Bankrupt;
- Affirm the appointment of the Trustee;
- Appoint inspectors of the estate of the Bankrupt; and
- Give such direction to the Trustee as the creditors may see fit with reference to the administration of the estate.

Please find enclosed the following:

1. The Notice of Bankruptcy, First Meeting of Creditors (Form 68) (the “**Notice**”);
2. The Bankrupt’s Statement of Affairs (Form 78), sworn on January 25, 2024, which details the Bankrupt’s assets and liabilities and the list of creditors related thereto;
3. A blank Proof of Claim form (Form 31) (“**PoC**”) in order to submit/file a claim in the estate to be able to vote at the FMOC and/or to be entitled to receive dividend distribution(s), if any, issued from the estate;
4. A blank proxy form (Form 36) (“**Proxy**”) in order to appoint an individual/a person to be your representative at the FMOC if you are an incorporated business or if you are an individual/a person and are unable to attend yourself; and
5. Instructions for completing the PoC.

The Trustee will maintain a website for these proceedings which will be updated to include notices, reports, and Court documents. The website can be found at: <https://mnpdebt.ca/en/corporate/corporate-engagements/integro-ibs-holdings-inc.>

As noted in the Notice, the FMOC is being held **virtually** on **Friday, February 16, 2024 at 02:00 PM (EST)** via **Microsoft Teams**. It is not mandatory to attend the FMOC, but should you wish to attend/join the meeting, please review the following procedures:

Meeting Details

Microsoft Teams App or Web Browser (video conference):

<https://shorturl.at/bioW0>

Telephone (audio only):

Toll-free in Canada: 877-252-9279 /Outside Canada 1 (587) 747-4334
Phone Conference ID: 236 281 127#

Requirements Prior to FMOC

To be entitled to vote at the FMOC, you must file/submit to the Trustee your PoC with supporting documentation and have it admitted/accepted by the Trustee prior to the FMOC (plus your completed Proxy, if you are an incorporated business).

The Trustee encourages creditors to file/submit their PoC by no later than 12:00 PM (EST) on February 15, 2024, in order to permit a reasonable review period by the Trustee. For creditors who wish to attend the FMOC but file/submit their PoC after this time and up to the appointed time of the meeting, the Trustee will use its best efforts to review and admit/accept same. Any creditor whose PoC is received by the Trustee after the appointed time of the meeting or has not provided a completed Proxy (if necessary), can still attend the meeting but may not be entitled to vote.

Registration

The Trustee will open the virtual meeting ten (10) minutes in advance of the appointed meeting time. We encourage all creditors attending to enter the virtual meeting earlier than the appointed time to permit registration and attendance to be completed.

Attendees will be acknowledged and registered on a “first come first serve” basis. We ask for the purpose of registration and recording your attendance, you follow the below procedures:

If attending by **video conference**:

1. Click on the Chat button; 
2. The Meeting Chat window will open to the right of the main screen;
3. In the Meeting Chat window please enter in the “Type a new message” box the following:
 - a. Identify yourself by the creditor number beside your creditor name listed in the Statement of Affairs (Form 78), which is attached;
 - b. Identify the names of all of the individuals attending with you and their capacity in attending (e.g., legal counsel);
 - c. Identify the amount you have claimed as per the PoC you filed; and
 - d. Whether you want your name to stand as a potential inspector of the estate of the Bankrupt

If attending by **telephone/audio only**:

When solicited by the Trustee, you provide the following details:

- a. Identify yourself by the creditor number beside your creditor name listed in the statement of Affairs (Form 78), which is attached;
- b. Identify the names of all of the individuals attending with you and their capacity in attending (e.g., legal counsel);
- c. Identify the amount you have claimed as per the PoC you filed; and
- d. Whether you want your name to stand as a potential inspector of the estate of the Bankrupt.

Please note that this meeting may be recorded for meeting minutes purposes.

If you have any questions, please contact Temi Muraina at (403) 537-8393 or email at Temitope.muraina@mnp.ca .

MNP LTD.,
in its capacity as Licensed Insolvency Trustee
of the Estate of Integro IBS Holdings Inc.
and not in its personal or corporate capacity
Per:



Matthew Lem, CIRP, LIT
Senior Vice President

District of:
Division -
Court No. 31-3035441
Estate No. 31-3035441

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the Matter of the Bankruptcy of
Integro IBS Holdings Inc.
of the City of Vaughan, in the Municipality of York
in the Province of Ontario

Take notice that:

1. Integro IBS Holdings Inc. an assignment on the 25th day of January 2024, which was accepted by the Office of the Superintendent of Bankruptcy Canada on January 26, 2024 and the undersigned, MNP Ltd., was appointed as trustee of the estate of the bankrupt by the official receiver subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 16th day of February 2024 at 2:00 PM Eastern Standard Time at MS Teams - Video and / or MS Teams Link: <https://shorturl.at/bioW0>, Telephone Conference Call (877) 252-9279 (Toll-free in Canada)/Outside Canada 1 (587) 747-4334, Phone Conference ID: 236 281 127#.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Toronto in the Province of Ontario, this 31st day of January 2024.

MNP Ltd. - Licensed Insolvency Trustee



1900 - 1 Adelaide Street East
Toronto ON M5C 2V9
Phone: (416) 596-1711
Fax: (416) 323-5242



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3035441
Estate No.: 31-3035441

In the Matter of the Bankruptcy of:

Integro IBS Holdings Inc.

Debtor

MNP LTD / MNP LTÉE

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	January 26, 2024, 11:18	Security:	\$0.00
Date of trustee appointment:	January 26, 2024		
Meeting of creditors:	February 16, 2024, 14:00 Meeting to be held by Video Conference https://shorturl.at/bioW ID:236 281 127 877-252-9279 Or 1-587-747-4334, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 26, 2024, 11:41

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

District of:
Division No. -
Court No.
Estate No.

-- FORM 21 --

Assignment for the General Benefit of Creditors
(Section 49 of the Act)

In the Matter of the Bankruptcy of
Integro IBS Holdings Inc.
of the City of Vaughan, in the Municipality of York
in the Province of Ontario

This indenture made this 25th day of January 2024

between

Integro IBS Holdings Inc.

8811 Huntington Road

Vaughan ON L4H 4X1

hereinafter called "the debtor"

and

MNP Ltd.

hereinafter called "the trustee."

Natural person

Corporate or other legal entity

Whereas the debtor is insolvent and desires to assign and to abandon all his/her property for distribution among his/her creditors, in pursuance of the Act,

This indenture witnesses that the debtor does hereby assign to the trustee all the debtor's property for the uses, intents and purposes provided by the Act.

Signed at the City of Vaughan in the Province of Ontario, in the presence of Matthew Lem.



Matthew Lem
Witness

25-Jan-2024

Date



Integro IBS Holdings Inc.
Debtor

District of:
 Division No.
 Court No.
 Estate No.

Original

Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
 Integro IBS Holdings Inc.
 of the City of Vaughan, in the Municipality of York
 in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 25th day of January 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
4,068,801.10	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
0.00	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
4,068,801.10	Good
	0.00
2. Secured creditors as per list "B"	Doubtful
7,995.89	0.00
3. Preferred creditors as per list "C"	Bad
0.00	21,966,247.00
4. Contingent, trust claims or other liabilities as per list "D"	Estimated to produce
estimated to be reclaimable for	0.00
9,328,316.00	4. Bills of exchange, promissory note, etc., as per list "F"
Total liabilities	0.00
13,405,112.99	5. Deposits in financial institutions
Surplus	3,766.88
NIL	6. Cash
	0.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant
	0.00
	9. Real property or immovable as per list "G"
	0.00
	10. Furniture
	0.00
	11. RRSPs, RRFs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	0.00
	13. Interests under wills
	0.00
	14. Vehicles
	0.00
	15. Other property, as per list "H"
	4,229.01
	If bankrupt is a corporation, add:
	Amount of subscribed capital
	0.00
	Amount paid on capital
	0.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	7,995.89
	Deficiency
	13,397,117.10

I, James Wilson, of the City of Mississauga in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 25th day of January 2024 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Vaughan in the Province of Ontario, on this 25th day of January 2024.



Matthew Lem, Commissioner of Oaths
 For the Province of Ontario
 MNP Ltd.
 Expires February 21, 2026



James Wilson

**Matthew Eric Lem, a Commissioner, etc.,
 Province of Ontario, for MNP Ltd. and MNP LLP.
 Expires February 21, 2026.**

District of:
 Division No. -
 Court No.
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Integro IBS Holdings Inc.
 of the City of Vaughan, in the Municipality of York
 in the Province of Ontario

List "A"

Unsecured Creditors

Integro IBS Holdings Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	2085271 Ontario Inc Debenture & Unpaid Interest	47 Rivalda Road Toronto ON M9W 2M4	89,749.18	0.00	89,749.18
2	2468460 Ontario Limited Debenture & Unpaid Interest	51 Village Centre Place Mississauga ON L4Z 1V9	89,749.18	0.00	89,749.18
3	2654506 Ontario Limited Debenture & Unpaid Interest	64 Grangemill Crescent North York ON M3B 2J2	308,512.80	0.00	308,512.80
4	61/67 Clairville Holdings Ltd. Debenture & Unpaid Interest	2 Sheffield Street Toronto ON M6M 3E6	893,004.34	0.00	893,004.34
5	Art Middleton Debenture & Unpaid Interest	72 Montebella Crescent Ajax ON L1T 4M9	72,921.21	0.00	72,921.21
6	Chafold Corporation Debenture & Unpaid Interest	141 Rivalda Road Toronto ON M8M 2M6	446,502.16	0.00	446,502.16
7	CRA - Tax - Ontario 815290192RT0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
8	Foley & Lardner LLP 00125257-000101/102	777 East Wisconsin Avenue Milwaukee WI 53202-5306 USA	33,452.64	0.00	33,452.64
9	Fred Worm Debenture & Unpaid Interest	2559 Taber Road Penticton BC V2A 8P2	41,508.99	0.00	41,508.99
10	Hi-Rise Vista Holdings 88 Inc Debenture & Unpaid Interest	220 Hunter's Valley Road Vaughan ON L4H 3V9	1,116,255.41	0.00	1,116,255.41
11	Jim Mitchell Debenture & Unpaid Interest	64 Grangemill Crescent North York ON M3B 2J2	219,885.49	0.00	219,885.49
12	Merle Glaser Debenture & Unpaid Interest (in	1210 Eastview Drive Wausau WI 54403 USA	108,820.88	0.00	108,820.88
13	Michael Belgue Debenture & Unpaid Interest	134 Peter Street, Suite 200 Toronto ON M5V 2H2	178,376.49	0.00	178,376.49
14	Paolo De Torre Debenture & Unpaid Interest	60 Burliname Road Etobicoke ON M8W 1Y8	273,734.99	0.00	273,734.99
15	Vanessa Di Carlo Debenture & Unpaid Interest	134 Peter Street, Suite 200 Toronto ON M5V 2H2	50,483.92	0.00	50,483.92
16	Zdenko Ruzic (Ed Ruzic) Debenture & Unpaid Interest	14 Falima Crescent Cambridge ON N1R 7Z6	145,842.42	0.00	145,842.42
Total:			4,068,801.10	0.00	4,068,801.10

25-Jan-2024

Date

James Wilson

District of:
 Division No.
 Court No.
 Estate No.

FORM 78 -- Continued

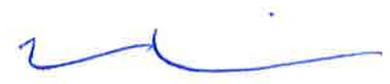
In the Matter of the Bankruptcy of
 Integro IBS Holdings Inc.
 of the City of Vaughan, in the Municipality of York
 in the Province of Ontario
 List "B"
 Secured Creditors

Integro IBS Holdings Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	2654506 Ontario Limited, In Trust Attn: Jim Mitchell On behalf of Debenture Holders	64 Grangemill Crescent North York ON M3B 2J2	7,995.88	Other - Retainer at Gardiner Roberts LLP Cash on Hand - Cash in Bank - 001921077825 - Royal Bank of Canada Debts Due - Business - Due from Integro Building Systems Inc. Other - Investments in Integro Building Systems Inc.	06-Nov-2019 06-Nov-2019 06-Nov-2019 06-Nov-2019	4,229.01 3,766.87 0.00 0.00		
2	Export Development Canada Attn: Attention: Christine Barnett	150 Slater Street Ottawa ON K1A 1K3	0.01	Cash on Hand - Cash in Bank - 001921077825 - Royal Bank of Canada Debts Due - Business - Due from Integro Building Systems Inc. Other - Investments in Integro Building Systems Inc. Other - Retainer at Gardiner Roberts LLP	10-Jan-2017 10-Jan-2017 10-Jan-2017 10-Jan-2017	0.01 0.00 0.00 0.00		
Total:			7,995.89			7,995.89	0.00	0.00

25-Jan-2024

Date



James Wilson

District of:
Division No.
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Integro IBS Holdings Inc.
of the City of Vaughan, in the Municipality of York
in the Province of Ontario
List "C"
Preferred Creditors for Wages, Rent, etc.

Integro IBS Holdings Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

25-Jan-2024

Date



James Wilson

District of:
Division No. -
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Integro IBS Holdings Inc.
of the City of Vaughan, in the Municipality of York
in the Province of Ontario
List "D"
Contingent or Other Liabilities

Integro IBS Holdings Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	Royal Bank of Canada Attn: Barry Mutis	20 King St. W., 2nd Floor Toronto ON M5H 1C4	9,328,316.00	0.00		Claimed
Total:			9,328,316.00	0.00		

25-Jan-2024

Date



James Wilson

District of:
 Division No.
 Court No.
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Integro IBS Holdings Inc.
 of the City of Vaughan, in the Municipality of York
 in the Province of Ontario
 List "E"
 Debts Due to the Bankrupt
 Integro IBS Holdings Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Due from Integro Building Systems Inc.	8811 Huntington Road Vaughan ON L4H 4X1	Advances to subsidiary - Integro Building Systems Inc. is bankru	0.00 0.00 21,966,247.00		17-Feb-2015	0.00	None
Total:				0.00 0.00 21,966,247.00			0.00	

25-Jan-2024

Date



James Wilson

District of:
Division No. -
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Integro IBS Holdings Inc.
of the City of Vaughan, in the Municipality of York
in the Province of Ontario
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Integro IBS Holdings Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

25-Jan-2024

Date



James Wilson

District of:
Division No.
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Integro IBS Holdings Inc.
of the City of Vaughan, in the Municipality of York
in the Province of Ontario
List "G"
Real Property or Immovables Owned by Bankrupt
Integro IBS Holdings Inc.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
			Total:		0.00

25-Jan-2024

Date



James Wilson

District of:
 Division No.
 Court No.
 Estate No.

FORM 78 – Concluded

In the Matter of the Bankruptcy of
 Integro IBS Holdings Inc.
 of the City of Vaughan, in the Municipality of York
 in the Province of Ontario
 List "H"
 Property

Integro IBS Holdings Inc.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	Royal Bank of Canada 20 King St. West, 2nd Floor Toronto ON M5H 1C4	001921077825	3,766.88	3,766.88
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Retainer at Gardiner Roberts LLP Investments in Integro Building Systems Inc.	4,229.01 50,000.00	4,229.01 0.00
			Total:	7,995.89

25-Jan-2024

Date



James Wilson

District of:
Division No. -
Court No. 31-3035441
Estate No. 31-3035441

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Bankruptcy of
Integro IBS Holdings Inc.
of the City of Vaughan, in the Municipality of York
in the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Integro IBS Holdings Inc. of the City of Vaughan in the Province of Ontario and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

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 bankruptcy, namely the 25th day of January 2024, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/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, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____
Fax Number: _____
E-mail Address: _____

MNP Ltd. - Licensed Insolvency Trustee

1900 - 1 Adelaide Street East
Toronto ON M5C 2V9
Fax: (416) 323-5242

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

CHECKLIST FOR COMPLETING A PROOF OF CLAIM FORM

This checklist is provided to assist you in preparing a complete and accurate Proof of Claim form and, where required, a Proxy. A creditor who does not prove their claim is not entitled to vote or share in any distribution. Please check each requirement.

GENERAL

- The form must be signed by the person completing the Proof of Claim and that person must be an authorized signatory.
- The signature of a witness is required.
- Give the complete address, including postal code, where any notice or correspondence is to be forwarded.
- The amount on the Statement of Account must correspond with the amount indicated on the Proof of Claim.

PARAGRAPH 1

- The creditor must state the full and complete legal name of the company or firm.
- If the individual completing the Proof of Claim is not the creditor himself, he must state his position or title.

PARAGRAPH 3

- A Schedule A or Statement of Account must be attached.
- The Schedule A or Statement of Account must be complete and detailed, showing the date, number and amount of all invoices or charges, together with the date, number and amount of all creditors or payments. A Statement of Account is not complete if it begins with an amount brought forward.
- If the claim is for a guarantee of a debt, a copy of the guarantee must be attached.

PARAGRAPH 4

- An unsecured creditor must strike out sub-paragraphs B, C, D and E.
- A secured creditor must attach proof of registration of the security, including the date on which the security was given and the value at which you assess the security.
- A claim by a farmer, fisherman or aqua culturist must attach a copy of the sales agreement and delivery documents.
- Details of Section 136 are listed below.

PARAGRAPH 5

- All claimants must indicate if they are or are not related to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act.

PARAGRAPH 6

- All claimants must attach a detailed list of all payments or credits received or granted as follows:
 - Within the three (3) months preceding the bankruptcy/proposal, in the case where the claimant and debtor are not related;
 - Within the twelve (12) months preceding the bankruptcy/proposal, in the case where the claimant and debtor are related.

PROXY

The *Bankruptcy and Insolvency Act* permits a Proof of Claim to be made by a duly authorized agent of a creditor, however, this does not give such a person power to vote at the First Meeting of Creditors or to act as the proxy of the creditors unless the proxy form is completed by the creditor appointing the authorized agent as proxy.

- A creditor may vote either in person or by proxy.
- The Trustee may be appointed as a proxy for any creditor.
- A Corporation may vote by an authorized agent at a meeting of creditors.
- Debtors may not be appointed a proxy to vote at any meeting of their creditors.
- In order for a duly authorized person to have a right to vote, they must be a creditor themselves or be the holder of a property executed proxy, showing the name of the creditor.

SECTION 136 (Condensed Priority of Claims)

Subject to the rights of secured creditors, the proceeds realized from the property of a bankrupt shall be applied in priority of payment as follows:

- The cost of administration of the estate in the following order:
 - Expenses and fees of the trustee
 - Legal costs
- Wages, salaries, commissions or compensation for services rendered in the six months immediately preceding the date of bankruptcy, to a maximum of \$2,000 per person together with, in the case of a travelling salesman, disbursements incurred by the salesman during this same period to a maximum of \$1,000;
- Alimony, support or maintenance for a spouse or child for periodic amounts accrued in the year before the date of bankruptcy plus any lump sum amount;
- Municipal taxes assessed or levied within the two years immediately preceding the bankruptcy which do not constitute a lien or charge on real property of the bankrupt but this claim is restricted to the interest in the property held by the bankrupt;
- Landlord for rent arrears in the three months immediately preceding the date of bankruptcy and accelerated rent for three months following the bankruptcy if provided for in the lease but this claim is restricted to the realization from the property and any accelerated rent paid by the Trustee must be credited against the amount payable by the Trustee for occupation rent;
- A solicitor's bill of costs, including sheriff's and land registration fees, for the first creditor to attach or execute against the property of the bankrupt but this claim is restricted to the amount realized from the applicable property;
- Claims resulting from injuries to employees of the bankrupt in which the *Workers' Compensation Act* does not apply but this claim is restricted to the amount of moneys received from persons guaranteeing the bankrupt against damages for those claims.

A creditor whose rights are restricted by this section are entitled to rank as an unsecured creditor for any balance remaining on their claim.