

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 .....
2. Secured creditors as per list "B" .....	0.00
7,995.89	Doubtful .....
3. Preferred creditors as per list "C" .....	0.00
0.00	Bad .....
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for .....	21,966,247.00
9,328,316.00	Estimated to produce .....
Total liabilities .....	0.00
13,405,112.99	4. Bills of exchange, promissory note, etc., as per list "F" .....
Surplus .....	0.00
NIL	5. Deposits in financial institutions .....
	3,766.88
	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.**

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FORM 78 -- Continued

In the Matter of the Bankruptcy of  
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 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
<b>Total:</b>			<b>4,068,801.10</b>	<b>0.00</b>	<b>4,068,801.10</b>

25-Jan-2024

Date

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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		
<b>Total:</b>			<b>7,995.89</b>			<b>7,995.89</b>	<b>0.00</b>	<b>0.00</b>

25-Jan-2024

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In the Matter of the Bankruptcy of  
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of the City of Vaughan, in the Municipality of York  
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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

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FORM 78 -- Continued

In the Matter of the Bankruptcy of  
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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
<b>Total:</b>			<b>9,328,316.00</b>	<b>0.00</b>		

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FORM 78 -- Continued

In the Matter of the Bankruptcy of  
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 of the City of Vaughan, in the Municipality of York  
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 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	

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FORM 78 -- Continued

In the Matter of the Bankruptcy of  
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of the City of Vaughan, in the Municipality of York  
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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	

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FORM 78 -- Continued

In the Matter of the Bankruptcy of  
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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
			<b>Total:</b>		<b>0.00</b>

25-Jan-2024

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FORM 78 – Concluded

In the Matter of the Bankruptcy of  
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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
			<b>Total:</b>	<b>7,995.89</b>

25-Jan-2024

Date



James Wilson