

District of Ontario  
 Division No. 09 - Toronto  
 Court No. 31-1929528  
 Estate No. 31-1929528

**IN THE MATTER OF THE BANKRUPTCY OF  
 PATISSERIE MONACO INC.  
 OF THE TOWN OF RICHMOND HILL  
 IN THE PROVINCE OF ONTARIO**

\_Form 12\_  
 Final Statement of Receipts and Disbursements

**RECEIPTS**

1. Miscellaneous

Interest allocation	1.12	
Transferred from third party	29,978.13	29,979.25

**TOTAL RECEIPTS**

**29,979.25**

**DISBURSEMENTS**

2. Fees Paid

To registrar	150.00	
To official receiver	150.00	300.00

3. Notice of first meeting

Local paper	678.00	
Postage	262.05	940.05

4. Other notices and reports

Postage	38.23	38.23
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5. Trustee's remuneration

Trustee's fees	20,185.48	
HST charged on Trustee remuneration	2,624.11	22,809.59

6. Federal and Provincial taxes

HST on legal fees	301.86	301.86
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7. Miscellaneous

Bank charges	1.00	
Photocopies	892.92	
Appraisal fees	1,500.00	
HST paid (ITC)	505.60	
Other misc disbursements	190.00	
Legal fees/disbursements	2,500.00	5,589.52

**TOTAL DISBURSEMENTS**

**29,979.25**

Note: How much of the total disbursements was paid for services provided by persons related to the trustee?

0.00

Amount available for distribution

0.00

8. Levy payable under section 147 of the Act

0.00

9. Unsecured creditors

Proved claims of	1,846,615.84	
Final dividend	0.00	less levy
	0.00	0.00

**Assets not sold or realized**

Cash in bank - Chequing - 5226597 - TD Bank	50.00	
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**Asset Notes**

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Form 12 --- Concluded  
Final Statement of Receipts and Disbursements

Cash in bank - Chequing - 5226597 - TD Bank 50.00 As set out in note 7 to the Trustee's Final Statement of Receipts and Disbursements, CRA and PMI's secured lender had prior ranking claims to PMI's assets and as such the Trustee did not take possession of the funds in PMI's bank account.

Notes:

1. Patisserie Monaco Inc. ("PMI") filed a notice of intention to make a proposal on November 6, 2015.
2. PMI did not file a proposal and no extension of time to file same was sought. On December 8, 2014, the Trustee filed its report on the non-filing of proposal by PMI.
3. PMI was deemed to make an assignment in bankruptcy on December 7, 2015.
4. Based on information provided by PMI, Canada Revenue Agency ("CRA") was owed \$226,000 for source deductions and PMI's secured lender was owed \$332,000.
5. The Trustee obtained independent legal opinions on the validity and enforceability of the secured lender's security, which security was determined to be valid and enforceable.
6. Based on an asset appraisal obtained by the Trustee, the forced liquidation value of PMI's fixed assets was \$218,200. The realizable value of cash, inventory, accounts receivable and SR&ED refunds totalled \$203,050. The realizable value of all of PMI's assets was estimated to be \$421,250.
7. As the claims of PMI's secured lender and CRA exceeded the estimated realizable value of PMI's assets, the Trustee advised PMI's secured lender and CRA that it had no interest in them. PMI's secured lender foreclosed on the assets.
8. PMI's secured lender provided a limited fee guarantee to the Trustee for \$25,000 plus disbursements and harmonized sales tax thereon, which guarantee was called on by the Trustee.
9. The Trustee has completed its duties in accordance with the Wage Earner Protection Program.

Dated at the City of Toronto in the Province of Ontario, this 2nd day of June 2015.

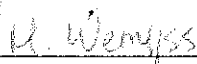
Collins Barrow Toronto Limited - Trustee

Per:

  
\_\_\_\_\_

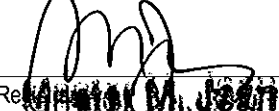
Arif Dhanani  
11 King Street W., Suite 700, Box 27  
Toronto ON M5H 4C7  
Phone: (416) 480-0160 Fax: (416) 480-2646

Approved by the following inspectors:

  
\_\_\_\_\_

Margaret Wemyss

Taxed at the sum of \$ 29,979.<sup>25</sup>, this \_\_\_\_\_ day of \_\_\_\_\_.

  
\_\_\_\_\_

Registrar M. Jain

NOV 29 2016

District of Ontario  
 Division No. 09 - Toronto  
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**DIVIDEND SHEET**  
 IN THE MATTER OF THE BANKRUPTCY OF  
 PATISSERIE MONACO INC.  
 OF THE TOWN OF RICHMOND HILL  
 IN THE PROVINCE OF ONTARIO

Date declared: November 9, 2015

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
<b>Unsecured</b>								
Avendra Canada Inc.	127,052.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank of Montreal	1,246,399.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bell Canada B-004	282.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Blackbird Paper & Packaging B-009	17,069.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BMW Canada Inc.	9,996.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C ON THE MOVE C-0094	580.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
City Water International Inc. C-0111	3,509.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cohen, Sabsay LLP C-0020	43,755.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dairy Max D-0006	41,991.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Far East Food Products Ltd F-001	37,037.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mapleridge Mechanical Contracting Inc. M-00080	6,841.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Margaret Wemyss	192,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nissan Canada Financial Services Inc. 013515451	10,846.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ontario Ministry of Finance 883203416TE0001	12,947.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Power Stream P-0014	28,009.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qzina Specialty Foods Inc Q-003	13,965.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swish Maintenance limited S-0030	141.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Volkswagen Finance 278375653	7,127.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VW Credit Canada, Inc. 280017469	8,048.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Workplace Safety and Insurance Board 9411895	39,014.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>1,846,615.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Secured</b>								
MNP LLP	84,705.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VW Credit Canada Inc. 272421567	24,436.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>109,142.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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Date declared: November 9, 2015

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
<b>Grand Totals:</b>	<u>1,955,757.97</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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Form 12 (Bill C-12)  
Statement of receipts and disbursements (OA)

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Collins Barrow Toronto Limited - Trustee

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11 King Street W., Suite 700, Box 27  
Toronto ON M5H 4C7  
Phone: (416) 480-0160 Fax: (416) 480-2646