

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BETWEEN:**

**ROYAL BANK OF CANADA**

Applicant

- and -

**ALUMINART PRODUCTS LIMITED, ARCOR WINDOWS &  
DOORS INC., and N.A.P. WINDOWS & DOORS LTD.**

Respondents

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## **MOTION RECORD**

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April 1, 2021

**HARRISON PENSA LLP**

Barristers & Solicitors  
450 Talbot Street  
London, ON N6A 4K3

**Timothy C. Hogan (LSO #36553S)  
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Solicitors for the Receiver,  
msi Spergel inc.

TO: Service List



## SERVICE LIST

NO.	NAME	METHOD OF SERVICE
1.	<b>JOSEPH CACCAMO</b> 1 Wishing Well Court Kleinberg, ON L0J 1C0  Director of Aluminart Products Limited	<b>PERSONAL AND E-MAIL TO:</b> <a href="mailto:j_caccamo@aluminart.com">j_caccamo@aluminart.com</a>
2.	<b>COSIMO CACCAMO</b> 22 Rainbows End Kleinberg, ON L0J 1C0  Director of Aluminart Products Limited and Arcor Windows & Doors Inc.	<b>PERSONAL AND E-MAIL TO:</b> <a href="mailto:cosimopolitan@hotmail.com">cosimopolitan@hotmail.com</a>
3.	<b>SALVATORE CACCAMO</b> 1 Wishing Well Court Kleinberg, ON L0J 1C9  Director of Aluminart Products Limited	<b>PERSONAL</b>
4.	<b>LINTON PYNN</b> 2000 Islington Avenue, Suite 1812 Toronto, ON M9P 3S7  Director of Aluminart Products Limited	<b>PERSONAL</b>
5.	<b>SHENTON SAKINOFISKY LLP</b> 2200 – 4950 Yonge Street Toronto ON M2N 6K1  <b>Paul Shenton</b> E-Mail: <a href="mailto:pshenton@ssllp.ca">pshenton@ssllp.ca</a> Tel: 647-725-2530 Fax: 647-725-2531  Lawyers for the Respondents, Aluminart Products Limited, Arcor Windows & Doors Inc., and N.A.P. Windows & Doors Ltd.	<b>BY E-MAIL TO:</b> <a href="mailto:pshenton@ssllp.ca">pshenton@ssllp.ca</a>
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NO.	NAME	METHOD OF SERVICE
7.	<p><b>HARRISON PENSA LLP</b> Barristers &amp; Solicitors 450 Talbot Street London ON N6A 5J6</p> <p><b>Timothy C. Hogan (LSO #36553S)</b> <b>Melinda Vine (LSO #53612R)</b> Tel: (519) 661-6743 Fax: (519) 667-3362 E-Mail: <a href="mailto:thogan@harrisonpensa.com">thogan@harrisonpensa.com</a> <a href="mailto:mvine@harrisonpensa.com">mvine@harrisonpensa.com</a></p> <p>Lawyers for msi Spergel inc.</p>	<p><b>BY E-MAIL TO:</b> <a href="mailto:thogan@harrisonpensa.com">thogan@harrisonpensa.com</a> <a href="mailto:mvine@harrisonpensa.com">mvine@harrisonpensa.com</a></p>
8.	<p><b>HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO</b> as represented by Ministry of Finance Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8E9</p> <p><b>Attention: Kevin O'Hara</b> Senior Counsel, Ministry of Finance Tel: (905) 433-6934 Fax: (905) 436-4510 E-Mail: <a href="mailto:kevin.ohara@fin.gov.on.ca">kevin.ohara@fin.gov.on.ca</a></p>	<p><b>BY E-MAIL TO:</b> <a href="mailto:kevin.ohara@fin.gov.on.ca">kevin.ohara@fin.gov.on.ca</a></p>
9.	<p><b>CANADA REVENUE AGENCY</b> c/o Department of Justice Ontario Regional Office The Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto ON M5X 1K6</p> <p><b>Attention: Diane Winters</b> Tel: (416) 952-8563 E-Mail: <a href="mailto:diane.winters@justice.gc.ca">diane.winters@justice.gc.ca</a></p>	<p><b>BY E-MAIL TO:</b> <a href="mailto:diane.winters@justice.gc.ca">diane.winters@justice.gc.ca</a></p>
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NO.	NAME	METHOD OF SERVICE
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13.	<p><b>RCAP LEASING INC.</b> 300 - 5575 North Service Road Burlington ON L7L 6M1</p> <p>E-mail: <a href="mailto:rcap.collections@rcapleasing.com">rcap.collections@rcapleasing.com</a></p>	<p><b>BY E-MAIL TO:</b> <a href="mailto:rcap.collections@rcapleasing.com">rcap.collections@rcapleasing.com</a></p>
14.	<p><b>2M7 FINANCIAL SOLUTIONS</b> 64 Signet Drive North York ON M9L 2Y4</p> <p>Tel: 647-761-6506 E-mail: <a href="mailto:info@2m7.ca">info@2m7.ca</a></p>	<p><b>BY E-MAIL TO:</b> <a href="mailto:info@2m7.ca">info@2m7.ca</a></p>
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NO.	NAME	METHOD OF SERVICE
16.	<b>EVOLOCITY FINANCIAL GROUP</b> 1100 Boul. Rene-Levesque O. Montreal QC H3B 4N4  Tel: 1-877-781-0148 E-mail: <a href="mailto:info@evolocity.ca">info@evolocity.ca</a>	<b>BY E-MAIL TO:</b> <a href="mailto:info@evolocity.ca">info@evolocity.ca</a>
17.	<b>BORDEN LADNER GERVAIS</b> Bay Adelaide Centre, East Tower 22 Adelaide St. W. Toronto, ON M5H 4E3  <b>Adam Perzow</b> Tel: 416-367-6737 Email: <a href="mailto:aperzow@blg.com">aperzow@blg.com</a>  Lawyers for the Landlord, Menkes Summerlea Holdings Inc.	<b>BY E-MAIL TO:</b> <a href="mailto:aperzow@blg.com">aperzow@blg.com</a>



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# Tab 1



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BETWEEN:**

**ROYAL BANK OF CANADA**

Applicant

- and -

**ALUMINART PRODUCTS LIMITED, ARCOR WINDOWS &  
DOORS INC., and N.A.P. WINDOWS & DOORS LTD.**

Respondents

**NOTICE OF MOTION  
(returnable April 6, 2021)**

msi Spergel inc. ("**Spergel**"), in its capacity as court-appointed receiver (the "**Receiver**") without security of certain assets, undertakings and properties of Aluminart Products Limited ("**Aluminart**"), Arcor Windows & Doors Inc. ("**Arcor**") and N.A.P. Windows & Doors Ltd. ("**N.A.P.**") (collectively, the "**Companies**"), appointed pursuant to the Order of the Honourable Justice Hailey of the Ontario Superior Court of Justice, Commercial List dated March 29, 2021 (the "**Appointment Order**") will make a Motion to a Judge.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is (*insert one of* on consent, unopposed or made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:



<https://zoom.us/j/96423382910?pwd=VFE2STFqbXU3N2h4M2NVZmpRMlI1dz09>

Meeting ID: 964 2338 2910  
Password: 350179

On Tuesday, April 6, 2021 at 11:00 a.m., or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Toronto, Ontario.

**THE MOTION IS FOR:**

1. An Order, substantially in the form attached hereto at Schedule “A”, *inter alia*:
  - a. That the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today, and dispensing with further service and confirmation hereof;
  - b. That on or before April 13, 2021, that the Respondents and their directors, including but not limited to, Cosimo Caccamo, Joseph Caccamo and Salvatore Caccamo (collectively the “**Directors**”) shall immediately advise the Receiver of the location of the Property and Records (all as defined in the Appointment Order);
  - c. That any person having possession of the Property and Records shall immediately release the Property and Records to the Receiver and/or its agents;
  - d. That the Sheriff, the police, or other law enforcement entity of the applicable Ontario jurisdictions, including, without limitation, the Peel Regional Police (the “**Authorities**”), shall assist the Receiver in recovering the Property and Records and that the within Order shall be sufficient authority for the Receiver to request and receive the cooperation of the Authorities in the applicable jurisdiction and no further Order, Writ of other document shall be required;
  - e. That this motion be set to a date following April 13, 2021, for the Receiver to report to the Court with respect to the Respondents’ and the Directors compliance with any Order granted herein, and for the Receiver to request any further relief as may be appropriate.



- f. That the Respondents and/or the Directors pay to the Receiver its costs of this motion in an amount that is just; and,
- g. Approving the Receiver's First Report to the Court dated April 1, 2021 (the "**First Report**") and the activities and conduct of the Receiver as detailed therein;
- h. Such further and other relief as counsel may request and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

**The Companies and the Appointment of the Receiver**

1. Aluminart is an Ontario corporation which carries on business as a manufacturer and distributor of storm doors, patio doors and windows to such retailers as Loews and Home Hardware.
2. Aluminart is directly indebted to the Royal Bank of Canada in connection with certain credit facilities. The Bank is a secured creditor. The remainder of the Respondents provided guarantees of the indebtedness of Aluminart to the Bank supported by General Security Agreements
3. Arcor is an Ontario corporation which carries on business as a manufacturer of windows and doors and supplies to retailers such as Costco.
4. Corporate Profile Reports for Aluminart and Arcor indicates both of their registered business addresses to be 1 Summerlea Road, Brampton, Ontario (the "**Premises**").
5. NAP is a British Columbia corporation which carries on business as manufacturer and supplier of windows and doors. NAP's BC company summary indicates that its registered office is located at 400-725 Granville Street, P.O Box 10325, Vancouver, British Columbia.
6. On Application by the Companies' creditor, the Royal Bank of Canada (the "**Bank**"), Spergel was appointed Receiver of the Property of the Companies. The Bank served it's Application Record on the Companies on March 1, 2021.



7. On the return date of the Application being March 29, 2021, counsel for Respondents advised the Court that the Companies were seeking refinancing and requested that the effectiveness of the Appointment Order be stayed for a period to permit time to complete the financing. This request was refused by the Court and the Appointment Order issued.
8. Business Development Canada ("**BDC**") is also a secured creditor of the Companies holding security over specific assets (the "**BDC Assets**"). The BDC Assets were excluded from the Appointment Order.
9. On the return date of the Application the following was unknown to the Bank nor the Receiver, and was not disclosed to the Court:
  - a. That the assets were being removed from the premises where Aluminart and Arcor formerly carried on business, 1 Summerlea Road, Brampton, Ontario (the "**Premises**");
  - b. That Aluminart had purportedly entered into a Sales Agreement selling certain of their assets.
10. Following the Appointment Order, the Receiver confirmed by inspection and through the Landlord of the Premises that all assets were removed from the Premises as were the books and records.
11. The Receiver has requested the Companies provide the whereabouts of the assets and the books and records. The Receiver requires the books and records to administer the estate and to investigate the accounts receivables. The Companies have not provided any meaningful response.
12. The Appointment Order, among other things, authorized the Receiver to take possession and control of the Property and any and all proceeds, receipts and disbursements arising therefrom, market any or all of the Property and sell, convey, transfer, lease or assign the Property or parts of the Property out of the ordinary course of business, without the approval of this Court.
13. The Appointment Order further requires all persons with books and records of the Companies in their possession to deliver same to the Receiver.



14. Section 243 of the *BIA*.
15. Sections 100 and 137(2) of the *Courts of Justice Act*.
16. Rules 2, 3, 37, 38, and 60.10 of the *Rules of Civil Procedure*.
17. The grounds as detailed in the First Report.
18. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. The Appointment Order;
2. The First Report of the Receiver and the Appendices thereto; and
3. Such materials as counsel may advise and this Honourable Court may permit.

April 1, 2021

**HARRISON PENSA LLP**

Barristers & Solicitors  
450 Talbot St.  
London, ON N6A 4K3

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Solicitors for the Receiver,  
msi Spergel inc.

TO: Service List



ROYAL BANK OF CANADA

v.

ALUMINART PRODUCTS LIMITED, et al.

Applicant

Respondents

Court File No. CV-21-00657729-00CL

<b>ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST</b>	
PROCEEDING COMMENCED AT TORONTO	
<b>NOTICE OF MOTION</b>	
<b>HARRISON PENZA LLP</b> Barristers & Solicitors 450 Talbot Street London, Ontario N6A 5J6  <b>Timothy C. Hogan (LSO #36553S)</b> <b>Melinda Vine (LSO #53612R)</b>  Tel : (519) 661-6725 Fax: (519) 667-3362 Email: <a href="mailto:thogan@harrisonpenza.com">thogan@harrisonpenza.com</a> <a href="mailto:mvine@harrisonpenza.com">mvine@harrisonpenza.com</a>  Lawyers for the Receiver, msi Spengel inc.	



# Tab 2



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**BETWEEN:**

ROYAL BANK OF CANADA

Applicant

-and-

ALUMINART PRODUCTS LIMITED, ARCOR WINDOWS & DOORS INC.,  
and N.A.P. WINDOWS & DOORS LTD.

Respondents

**FIRST REPORT OF MSI SPERGEL INC.  
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER  
OF ALUMINART PRODUCTS LIMITED, ARCOR WINDOWS & DOORS INC., and  
N.A.P. WINDOWS & DOORS LTD.**

**April 1, 2021**



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## **APPENDICES**

1. The Receivership Order
2. Pictures of the First Inspection
3. Correspondence to the Directors
4. Correspondence from the Companies' Counsel
5. The Sale Agreement
6. Copies of the Borrowing Base Calculations as at December 31, 2020 and January 31, 2021 provided to RBC
7. Pictures of the Second Inspection
8. Email exchange with RC Adam Glass



## **I. APPOINTMENT AND BACKGROUND**

1. This first report (this “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver of certain Property (in such capacity, the “**Receiver**”) of Aluminart Products Limited (“**Aluminart**”), Arcor Windows & Doors Inc. (“**Arcor**”) and N.A.P. Windows & Doors Ltd.. (“**NAP**”)(collectively the “**Companies**”).
2. Aluminart was a Canadian owned, private corporation carrying on business as a manufacturer and distributor of storm doors, patio doors and windows.
3. Aluminart operated from a leased office space located at 1 Summerlea Road, Brampton, ON (the “**Leased Premises**”). Menkes Summerlea Holdings Inc is the landlord of the Leased Premises (the “**Landlord**”).
4. Salvatore Caccamo (“**Salvatore**”), Joseph Caccamo (“**Joseph**”), Cosimo Cacamo (“**Cosimo**”) and Linton Pynn (“**Linton**”)(each a “**Director**” and collectively the “**Directors**”) are the directors of Aluminart.
5. Arcor was a Canadian owned, private corporation carrying on business as a manufacturer windows and doors. Arcor also operated from the Leased Premises. Cosimo is the director of Arcor.
6. NAP was a Canadian owned, private corporation carrying on business as a manufacturer and supplier of windows and doors. NAP’s BC company summary indicates that its registered office is located at 400-725 Granville Street, P.O. Box 10325, Vancouver (the “**NAP Premises**”). Cosimo is the director of NAP.
7. Spergel was appointed as the Receiver of certain of the assets, undertakings and properties of the Companies (collectively, the “**Property**”) by Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made March 29, 2021 (the “**Receivership Order**”). The Receivership Order was made upon the application of the Companies’ general secured creditor, Royal Bank of Canada (“**RBC**”). Attached as **Appendix “1”** to this First Report is a copy of the Receivership Order.



8. RBC served its Application Record seeking the Receivership Order on March 1, 2021 returnable on March 29, 2021. On March 29, 2021, counsel for the Companies attended and requested that the effectiveness of the Appointment Order be stayed for a period to permit time to complete re-financing. This request was denied and the Receivership Order issued.
9. Business Development Canada's ("**BDC**") is also a secured creditor of the Companies with a security interest in certain assets that were specifically excluded from the Receivership Order (the "**BDC Assets**").
10. The Receiver retained Harrison Pensa LLP as its independent counsel (the "**Receiver's Counsel**")

## **II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER**

11. The purpose of this First Report is:
  - a) to seek an order from this Honourable Court ordering the Companies and Salavatore, Joseph and Cosimo to advise the Receiver of the location of the Property and the Records (as defined in the Receivership Order); and
  - b) to seek an order from this Honourable Court ordering the Sheriff and other law enforcement entities of the Ontario jurisdictions, where the Property and Records are located, to assist the Receiver in recovering the same.

### *Disclaimer*

12. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for any other purpose.
13. In preparing this First Report, the Receiver has relied upon certain information provided to it by the Landlord and its agents. The Receiver has not performed an audit or verification of any information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial



Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.

14. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

### III. **ACTIONS OF THE RECEIVER UPON APPOINTMENT**

15. A copy of the Receivership Order was provided to the Companies and the Directors, Joseph and Cosimo, by RBC and the Receiver on March 29, 2021.
16. On March 29, 2021, the Receiver attended at the Leased Premises (the “**First Inspection**”) and observed the following:
  - a) substantially all of the fixed assets and inventory were removed from the Leased Premises;
  - b) all of the computers, servers and electronic backups were removed from the Leased Premises;
  - c) the Landlord’s representative from Sterling Bailiffs Inc. (the “**Landlord’s Agent**”) was present and advised that the Companies have been in the process of moving assets since Thursday March 25, 2021. The Landlord’s Agent further advised that it is in possession of pictures related to the move. The pictures show trailers with IFS Group of Companies (“**IFS**”) logo on the side.
  - d) Joseph advised the Receiver that there was no inventory and/or receivables available to the Companies as the Companies had to liquidate such assets in order fund its cash flow needs. Joseph further advised that the Companies have only removed the BDC Assets.
  - e) Furthermore, Joseph advised that the computers and servers containing the electronic books and records of the Companies are also subject to BDC’s security interest and were removed from the Leased Premises.

Copies of selected pictures taken during the First Inspection are attached as **Appendix “2”** to this First Report.



17. In light of the above, on March 30, 2021 Receiver's Counsel sent letters to each of the Directors and to the Companies' counsel demanding:
- a) Them to advise the Receiver of the location of the Property (as defined in the Receivership Order);
  - b) The delivery of all Records (as defined in the Receivership Order), including books and records, computers, all hard drives with passwords to access all data and information stored on all hardware and programs; and
  - c) a response by close of business on March 30, 2021.

Copies of the letters sent to the Directors and Companies' counsel are attached as **Appendix "3"** to this First Report.

18. Subsequent to the issuance of the above letters, the Receiver received a call from Linton who advised the Receiver that he has been a silent partner in the business for a long time and has no information with respect to removal of assets and location of books and records.
19. On the same day, the Receiver's Counsel received a letter from Shenton Sakinofsky LLP (the "**Companies' Counsel**") which can be summarized as follows:
- a) confirming that the Receiver did observe the removal of the BDC Assets from the Leased Premises;
  - b) advising that no inventory was improperly removed from the Leased Premises and stating that the fact that there was little inventory left at the Leased Premises is not evidence that the inventory was removed;
  - c) advising that the physical computers are not subject to the Receivership Order as they are subject to BDC's security interest and that the books and records were not removed from the Leased Premises;
  - d) advising that there is no Property in any other location; and
  - e) that a server remains at the Leased Premises with no electronic backup and that all paper records remain at the Leased premises.



A copy of the letter received from the Companies' Counsel is attached as **Appendix "4"** to this First Report.

20. On March 31, 2021, Receiver's Counsel telephoned Great Canadian Land Service who was involved in the move of the Companies' assets. A representative of Great Canadian Land Service advise that they were hired as labor to pack the trailers but did not know where the assets were being moved to.
21. On March 31, 2021, the Receiver's Counsel sent an email to the Companies' Counsel advising that:
  - a) the Companies and the Director's position with respect to the inventory is difficult to reconcile given the reporting made to RBC leading up to the appointment of the Receiver; and
  - b) the Companies and the Director's position with respect to Records does not accord with the Receiver's observations during the First Inspection.
22. Subsequently, the Receiver and the Receiver's Counsel participated in a telephone call with the Companies' Counsel during which call the Companies' Counsel advised that the BDC Assets are subject to a sales agreement entered between the Companies and 12794799 Canada Inc. (the "**Buyer**") dated March 19, 2021 (the "**Sale Agreement**"). A copy of the Sale Agreement is attached as **Appendix "5"** to this First Report.
23. The Sale Agreement provided the address of the Buyer as 100 Bass Pro Mills Rd., Concord, ON (the "**Buyer's Premises**"). Accordingly, the Receiver attended at the Buyer's Premises to inspect if any of the Property is situated at the Buyer's Premises and no trailers were observed at the Buyer's Premises.
24. Given the position taken by the Companies with respect to inventory and accounts receivable, the Receiver reviewed the following reporting provided to RBC by the Companies:
  - a) Borrowing base calculation as at December 31, 2020 – This report indicated that the Companies had combined accounts receivable of \$4,654,904 as at



December 31, 2020. In addition, this report indicated that the Companies had combined inventory of \$3,652,527; and

- b) Borrowing base calculation as at January 31, 2020 which was submitted on March 29, 2020 which is the day of the receivership – This report indicated that the Companies did not have any accounts receivable as at January 31, 2021. In addition, this report indicated that the Companies had combined inventory of \$23,443.

Copies of the above reports are attached as **Appendix “6”** to this First Report.

25. The above two reports have a negative variance as follows:

Description	Borrowing Base December 31, 2020	Borrowing Base January 31, 2021	Variance
Accounts Receivable	4,654,904	0	(4,654,904)
Inventory	3,652,527	23,443	(3,629,084)

There can be the following accounting explanations for the variance:

- a) The accounts receivable and inventory were collected/liquidated and converted into cash. If this is the case than the Companies should have collected \$8,283,988 in cash during the month of January 31, 2021; or
- b) the reporting provided to RBC is inaccurate.
26. Given there are no available books and records, electronic or otherwise, the Receiver is unable to reconcile the above variance and in general the financial transactions undertaken by the Companies prior to the issuance of the Receivership Order.
27. Given the assertion of existence of a server and books and records at the Leased Premises in the Companies’ Counsel’s letter, the Receiver attended at the Leased Premises again on March 31, 2020 with the Landlord’s Agent (the “**Second Inspection**”). During the Second Inspection, the Receiver noted again that:
- a) there were no computers or servers available at the Leased Premises; and



- b) there were no books and records available with the exception of some stale dated records. The filing cabinets had empty hanging folders and the Receiver took pictures of same.

Copies of selected pictures of the Second Inspection are attached as **Appendix “7”** to this First Report.

- 28. As indicated earlier in this First Report that the Landlord’s Agent witnessed the Companies move from the Leased Premises and took pictures of same. On March 31, 2021, the Receiver received pictures from the Landlord’s Agent of the move. From the pictures, the Receiver identified that the Companies rented trailers from IFS Logistics. Accordingly, the Receiver’s Counsel sent a letter to IFS Logistics providing the Receivership Order advising of the Receivership and demanding immediate access to the IFS yard where the trailers containing the Property are situated. As at the date of this First Report, the Receiver’s Counsel is yet to receive a response from IFS Logistics.
- 29. In addition to the above steps, the Receiver has sent communication to the customers listed on the accounts receivable aging as at December 31, 2021 provided to RBC by the Companies and are awaiting responses from same. At least one of the customer of NAP, RC Adam Glass, has responded to the Receiver and has advised that RC Adam Glass received product from NAP last Friday (March 26, 2021) but has not received invoices related to that shipment. A copy of the email exchange with RC Adam Glass is attached as **Appendix “8”** to this First Report.
- 30. Accordingly, the Companies assertion that there are no accounts receivable and inventory available appears to be misleading.

#### **IV. CONCLUSION AND RECOMMENDATION**

- 31. The Receiver notes that the variance of \$8,283,988 noted in paragraph 25 is a material discrepancy and should be investigated further. However, an investigation into the variance is only possible if the Companies provide all of the electronic and physical books and records to the Receiver.



32. Given the variance in the accounts receivable and inventory and the removal of assets from the Leased Premises, the Receiver is of the view that an intervention by this Honourable Court on an urgent basis is necessary to protect the assets of the Companies and the interest of stakeholders.
33. Accordingly, the Receiver respectfully requests that this Honourable Court grant the relief as set out in this First Report.

Dated at Toronto this 1<sup>st</sup> day of April, 2021.

**msi Spergel inc.**

in its capacity as the Court-appointed Receiver  
of Aluminart Products Limited, Arcor Windows  
& Doors Inc. and N.A.P. Windows & Doors Ltd.  
and not in its personal or corporate capacity.

Per:



---

Mukul Manchanda, CPA, CIRP, LIT  
Principal



## APPENDIX 1



ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR.

JUSTICE HAINEY

)  
)  
)

MONDAY, THE 29<sup>TH</sup>

DAY OF MARCH, 2021

BETWEEN :

ROYAL BANK OF CANADA

Applicant

- and -

ALUMINART PRODUCTS LIMITED, ARCOR WINDOWS & DOORS INC.,  
and N.A.P. WINDOWS & DOORS LTD.

Respondents

ORDER  
(appointing Receiver)

**THIS MOTION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel inc. ("**Spergel**") as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Aluminart Products Limited, Arcor Windows & Doors Inc. and N.A.P. Windows & Doors Ltd. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, and with the sole exception of i) the equipment listed at Schedule "B" to this Order in which the Business Development Bank of Canada claims a security interest and ii) the motor vehicles subject to lease agreements (collectively, the "**Lease Agreements**") between Aluminart Products Limited and Star One Motors Inc., and assigned to Mercedes-Benz Financial Services Canada Corporation ("**MBFS**"), as specifically set out in Schedule





"C" hereto (collectively the "**Exempted Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Robert Fick sworn February 26, 2021 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and counsel for the Respondents, no one else appearing although duly served as appears from the affidavit of service of Christine Cavarzan sworn March 1, 2021, the affidavits of service of Cristina Bandellon sworn March 1, 2021 and the affidavits of service of Robert Street sworn March 3, 2021 and on reading the consent of Spergel to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, with the sole exception of the Exempted Assets (the "**Property**").

### **RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:



- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the



name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;



- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (r) to make an assignment in bankruptcy on behalf of the Debtors; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders,



and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the



information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property, with the sole exception of a Proceeding in relation to the Exempted Assets, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property, with the sole exception of a Proceeding in relation to the Exempted Assets, are hereby stayed and suspended pending further Order of this Court.



## **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and does not apply in respect of any Exempted Assets, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

## **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. This provision does not impact the ability of MBFS to take any steps or pursue any remedies available to MBFS as against the Debtors under the Lease Agreements, including but not limited to any termination or enforcement steps in relation to the motor vehicles listed in Schedule "C" hereto.

## **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile



numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for



the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.



## LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property (with the sole exception of the Exempted Assets), as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property (with the sole exception of the Exempted Assets) in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements,



incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property (with the sole exception of the Exempted Assets) shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari*



*passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

## **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <http://www.spergelcorporate.ca/engagements/>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, and any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty,



any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

## **GENERAL**

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate, with the sole exception of a Proceeding in relation to the Exempted Assets, with such priority and at such time as this Court may determine.



33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in blue ink, appearing to read "Hainey J.", is written over a horizontal line. The signature is fluid and cursive, with a large initial 'H' and a distinct 'J' at the end.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Aluminart Products Limited, Arcor Windows & Doors Inc. and N.A.P. Windows & Doors Ltd. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof and with the sole exception of the Exempted Assets (as defined in the Order) (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (with the sole exception of the Exempted Assets), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.



4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Msi Spergel inc., solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
<b>ALUMINAKI PRODUCTS LIMITED</b> <b>1 SUMMERLEA RD., BRAMPTON, ONTARIO</b> <b>SECTION 1 - ITEM NUMBERS 128 TO 369:-</b>						
			<b>Z-Bar Department</b>			
128	1	ZB1	15-ton OBI punch press, 1-cavity die, mortise press dd kit	Fanco		
129	1	ZB2	8-ton punch press, 1-cavity die, z-bar mortise press	Alceco	8-1P	212
130	1	ZB3	15-ton OBI punch press, new z-bar press	Rousselle	No. 2	722
131	1	ZB4	Uni pneumatic punch press, 6-hole punch z-bar, c/w (6) Unitool punches, 80" W.	Whiting	Multi Punch	
132	1	ZB5	Uni pneumatic punch press, 6-hole punch sweeps & dd kit, c/w (6) Unitool punches, 96" W			
133	1	ZB6	OBI punch press, 4-cavity die century box sweep, air clutch	Brown Boggs	13L	
134	1	ZB7	15-ton OBI punch press, 2-cavity die, 1" wood core box sweep	Rousselle	2E	18246
135	1	ZB8	15-ton OBI punch press, 1-cavity die, wood core face sweep	Fanco	55A	
136	1	ZB9	20-ton OBI punch press, 8-cavity die, wood core box sweep	Brown Boggs	S13LW	68350
137	1	ZB11	20-ton OBI punch press 1-cavity die, 1-1/2" z-bar header, w/ punches	Brown Boggs	13L	CH10006
138	1	ZB12	20-ton OBI punch press, c/w air clutch, 1-cavity die, 2" o/l z-bar header	Rousselle	No. 3	
139	1	ZB13	40-ton OBI punch press, 6-cavity die, 2" pre-hung header	Blow	No. 4	
140	1	ZB14	20-ton OBI punch press, 6-cavity die, 1-1/2" pre-hung header	Brown Boggs	13LW	66461
141	1	ZB15	5-ton punch press, 2-cavity die, 2" header	Fanco	No. 51	
142	1	ZB16	20-ton punch press, 1-cavity die, 1" z-bar header, C-frame, w/ drill	Alceco	15-1P	196
143	1	ZBS1	radial arm pull saw, w/ coolant	Delta	MX3	3135
144	1	ZB17	5-ton punch press, 3-cavity die, L-sweep	Alva Allen		



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
145	1	N/A	5-ton punch press	Alva Allen		
146	1	ZB18	10-ton OBI punch press, 1-cavity die, z-bar hinge punch	Brown Boggs	11LW	
147	1	ZB19	screw cap cover packaging table 36" x 96"			
148	1	ZB20	z-bar hinge assembly table 36" x 96"			
149	1	ZB21	z-bar hinge assembly table 36" x 96"			
150	1	ZB22	z-bar hinge assembly table 36" x 96"			
151	1	ZB23	double z-bar packaging table 60" x 90"			
152	1	ZB24	single z-bar packaging table 27" x 90"			
153	1	ZB25	single z-bar packaging table 27" x 90"			
154	1	ZB26	z-bar Schlegel table 36" x 48"			
155	1	ZB27	z-bar box table			
156	1	N/A	lot, of pallet racking, including (12) uprights, & 48 load beams			
			Woodcore Department			
157	1	WC1	15-ton OBI punch press, 2-cavity die	Rousselle	No. 2E	18947
158	1	WC2	5-ton punch press, 2-cavity die	Alva Allen	BT-5	
159	1	WC3	5-ton punch press, 8-cavity die	Azimuth	4SP	2458
160	1	WC4	5-ton punch press, 6-cavity die	Alva Allen	BT-5	6250025
161	1	WC5	5-ton punch press, 4-cavity die	"Haas"		
162	1	WC6	4-ton punch press, 1-cavity die	Alceco	4-1P	1548
163	1	WC7	multi 5-head air press, 7.5' L.			
164	1	WC8	5-ton punch press, 2-cavity die	"Haas"		
165	1	WC9	5-ton punch press, 2-cavity die	Alva Allen	BT-5	
166	1	WC10	5-ton punch press, 2-cavity die	Alva Allen	BT-5	
167	1	WC11	5-ton punch press, 1-cavity die	Rousselle	No. 0E	22493
168	1	WC12	work table 36" x 84"			
169	1	WC13	window frame assembly table 36" x 84"			
170	1	WC14	security grid assembly table 36" x 96"			
171	1	WC15	door assembly table 29" x 72"			
172	1	WC16	door assembly table 29" x 72"			
173	1	WC17	swivel table 36" x 68"			
174	1	WC18	swivel table 36" x 68"			
175	1	WC31	V-notch mitre saw	Sampson	MN150-12	2965
176	1	WC32	triple-head mitre saw	LeTarte	Econ-O-Mitre THM12	0688008
177	1	WC33	radial arm saw w/ coolant	Rockwell	14-RAS	J16005



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
178	1	WCS4	double-head mitre saw, w/ length stop & worktable	Stone Mny.	DM10	0460
179	1	WCS5	panel saw c/w router attachment	Safety Speed Cut	SR5	42103
180	1	WCS6	1 h.p. dust collector	Jet	DC650	
181	1	N/A	2-bay pallet rack			
182	1	N/A	Schlegel weatherstrip inserter			
			<b>Mullion Department</b>			
183	1	ML1	milling machine w/ drill	Wegoma		
184	1	ML2	milling machine w/ drill (new 1984)	Wegoma	AK255	84206
185	1	ML3	milling machine w/ drill (new 1996)	Wegoma	AK255.3	26469
186	1	ML4	10-ton punch press, 8-cavity die	Alceco	6-1P	659
187	1	ML5	4-ton punch press, 2-cavity die	Alceco	4-1P	1792
188	1	ML6	pneumatic milling machine			
189	1	ML7	5-ton punch press, 1-cavity die	Rousselle	0E	AE10664
190	1	ML8	10-ton OBI punch press, 8-cavity die	Rousselle	No. 1A	16122
191	1	ML9	5-ton punch press, 4-cavity die	Alva Allen	BT-5	KFF38182
192	1	ML10	20-ton OBI punch press, 2-cavity die	Brown Boggs	13L	CHLD010
193	1	ML11	custom milling machine for weep hole	Rouse	Precision Miller	
194	1	ML12	vertical 3-lite assembly fixture			
195	1	ML13	3-lite assembly table			
196	1	MLS1	radial arm saw w/ coolant	Rockwell		2917-B
197	1	MLS2	custom milling machine (6) pcs at-a-time			
198	1	MLS3	custom milling machine (3) pcs at-a-time			
199	1	MLS4	double-head straight cut saw			
	1		<b>Screen Department</b>			
200	1	SC1	weather strip inserter, woodcore screen rail Schlegel machine			
201	1	SC2	1 lite assembly table view & vent housing			
202	1	SC3	20-ton punch press, 3-hole punch view & vent housing	Brown Boggs	13LW	12723
203	1	SC4	5-ton punch press, 1-cavity die	Alva Allen	BT-5	AGH36530
204	1	SC5	view and vent assembly table			
205	1	SC6	5-ton punch press, 2-cavity die	Alva Allen	BT-5	FGH56908
206	1	SC7	Uni punch press, 1-hole punch custom view & vent housing	Multicyl		
207	1	SC8	5-ton punch press, (1) die, light slide bar			
208	1	SC9	5-ton punch press, (1) die, woodcore screen punch	Alva Allen	BT-5	



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
209	1	SCS1	radial arm saw w/ coolant, V & Vent/Screen Rail	Rockwell	14-RAS	HR3019
210	1	SCS2	V-notch mitre cut saw Woodcore screen Frame	Sampson	MN-12	6368
211	1	SC10	view and vent assembly table			
212	1	SC11	view and vent screen cutting table 48" x 126"			
213	1	SC12	view and vent screen table 25" x 73"			
214	1	SC13	screen table 48" x 96"			
215	1	SC14	screen table 48" x 96"			
216	2	SC15	screen tables 54" x 115" w/ articulating arm @ \$300 ea.	Screen Centre		
217	1	SC16	Woodcore screen table 24" x 72"			
218	1	SC17	2-lite screen assembly table 44" x 77"			
219	1	SC18	2-lite screen assembly table 50" x 36"			
			Sashing Department			
220	1	SA1	5-ton punch press, 1-cavity die, operating CMR	Alva Allen	BT5	
221	1	SA2	5-ton punch press, 4-cavity die, 2 pr handles	Alva Allen	BT5	FGH56897
222	1	SA3	20-ton OBI punch press, 4-cavity die operating handles	Brown Boggs	13LW	12382
223	1	SA4	4-ton punch press, 2-cavity die, operating heights	Alceco	4-1P	1083
224	1	SA5	27-ton punch press, 1-cavity die, woodcore handles	L & J	No. 3-1/2	35109
225	1	SA6	weatherstrip insertion table			
226	1	SA7	sashing assembly table 66" x 32"			
227	1	SA8	sashing assembly table 66" x 32"			
228	1	SA9	sashing assembly table 66" x 32"			
229	1	SA10	sashing assembly table 66" x 32"			
230	1	SA11	sashing assembly table 66" x 32"			
231	1	SAS1	radial arm saw	Rockwell	14-RAS	FU6417
232	1	SAS2	V-notch mitre cut saw	Sampson	MN150	4178
233	1	SAS3	V-notch mitre cut saw	Sampson	MN150	4179
234	1	SA12	schedule table 44" x 27"			
235	1	SA13	pre-assembly sash parts table 48" x 60"			
236	1	SA14	pre-assembly sash parts table 60" x 30"			



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
237	1	SA15	pre- assembly sash parts table 24" x 84"			
238	1	SA16	1-lite assembly table 72" x 39"			
239	1	SA17	1-lite assembly table 72" x 39"			
240	1	SA18	1-lite assembly table 72" x 39"			
			Retractable Screen			
241	1	RS1	10-ton OBI punch press, 6-cavity die sill cash & carry	Brown Boggs	11L	
242	1	RS2	5-ton punch press, 6-cavity die header cash & carry	Alva Allen	BT5	
243	1	RS3	5-ton punch press, 4-cavity die, header & sill, d door & entry	"Haas"		
244	1	RS4	5-ton punch press, 4-cavity die	Alva Allen	BT5	
245	1	N/A	5-ton punch press	Alva Allen	BT5	
246	1	RS5	5-ton punch press, 1-cavity die header & sill, entry & d door			
247	1	RS6	5-ton punch press, 1-cavity die, jamb, cash & carry/entry/patio	Rousselle	No. 0E	22492
248	1	RS7	5-ton punch press, 2-cavity die, header, cash & carry/patio	Alva Allen	BT5	
249	1	RS8	5-ton punch press, 1-cavity die, header, cash & carry/patio	Alva Allen	BT5	
250	1	RS9	5-ton punch press, 1-cavity die, plastic bolt, all	"Haas"		
251	1	RS10	5-ton punch press, 3-cavity die, jamb, all	Alva Allen	BT5	
252	1	N/A	5-ton punch press (no motor)	Alva Allen	BT5	
253	1	N/A	4-ton punch press	Alceco	4-IP	
254	1	RSS5	radial arm saw, header patio/cash & carry	Rockwell	14-RAS	J16004
255	1	RS12	assembly table small parts 31" x 78"			
256	1	RS13	handle assembly table 38" x 83"			
257	1	RS14	48" screen cutting table 49" x 97"			
258	1	RS15	36" screen cutting table 128" x 50"			
259	1	RS16	assembly table 96" x 24"			
260	1	RS17	packaging table 98" x 49"			
	1		Process			
261	1	PR1	20-ton OBI punch press, 6-cavity, 1-5/8" & 2" sill	Brown Boggs	13LW	69140
262	1	PR2	20-ton OBI punch press, 2-cavity die	Brown Boggs	13L	
263	1	PR3	20-ton punch press, 2-cavity die 2" rail punch	Walsh	No. 3	
264	1	PR4	20-ton OBI punch press, 2-cavity die, 1-1/4" rail punch			



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
265	1	PR5	18-ton punch press, 2-cavity die, 1-5/8" sill punch	L & J	No. 2	22756
266	1	PR6	copy router (new 1996)	Actual	FC100AP	96P237
267	1	PR7	copy router with converter AC motor control	Actual	FC100AP	97P117
268	1	PR8	40-ton OBI punch press, 2-cavity die, 1-5/8" century rail	Brown Boggs	15LW	
269	1	PR9	multi spindle drill press, w/ Commander drill head	Walker Turner	1112-41	40711
270	1	PR10	36" air operated shear	Brown Boggs	237AL	
271	1	PR11	vertical band saw, 14"	Sharp		
272	1	PR12	auto. weather stripping machine 1-5/8 century rail (On loan from Schlegel Corp.)	Schlegel Corp.	Roll-In Machine	9428
273	1	PR13	auto weather stripping machine 2" rail (On loan from Schlegel Corp.)	Schlegel Corp.		120579
274	1	PRS1	2-head mitre saw, with (5) drills (new 1984)	Elumatec	DG102	81010
275	1	PRS2	2-head mitre saw, with (4) drills, & E110 DRO (new 1994)	Elumatec	DG102	25-590
276	1	PRS3	2-head mitre saw, with (5) drills	Sampson		
277	1	PRS4	2-head mitre saw, with (4) drills (new 1982)	Elumatec	DG102	181150
278	1	PRS5	2-head mitre saw, with (4) drills	Sampson		
279	1	PRS6	2-head mitre saw, with (2) drills (new 1981)	Elumatec	DG102	180869
280	1	N/A	2-bay pallet rack			
281	1	N/A	1-bay pallet rack			
282	1	N/A	8-bay pallet rack			
283	2	N/A	mobile stock ladders			
284	5	N/A	double-sided vertical extrusion racks			
Assembly						
285	1	AS1	11' dual belt conveyor			
286	1	AS2	pneumatic squaring table (new ca. 1988)	Vinton		
287	1	AS3	main frame pre-assemble table 48" x 48"			
288	1	AS5	door re-work table on casters			
	1		Vinyl & Hinge Department			
289	1	VNS1	radial arm saw	Rockwell	14-RAS	J15857
290	1	HGS1	5/8" hinge saw c/w US variable speed drive			
291	1	HGS2	1-1/8" hinge saw	Delta		



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
292	1	HG1	hinge assembly table with custom hinge machine			
			Door Line			
293	1	DL1	10' gravity roller conveyor with pneumatic lift & Intermac 9560 control			
294	1	DL2	8' x 64" chain roller conveyor variable speed	Damark	96X64	4840
	1	DL3	10' shrink tunnel, triple zone	Damark	S64TX	5439
	1	DL4	8' x 64" chain roller conveyor, variable speed	Damark	64RX96	5437
295	1	DL5	8' x 4' work table with roller			
296	1	DL6	shrink bag rack			
297	1	DL7	walkway			
298	1	DL9	30' x 42" belt conveyor, variable speed	Roach Conveyors		175197/ 161453
299	1	DL10	31' x 40" belt conveyor, variable speed	Rapistan		
300	1	DL11	40' x 38" belt conveyor variable speed	Roach Conveyors		188933
301	1	DL12	corner roller system, approx. 18' x 48"			
302	1	DL13	40' x 38" belt conveyor variable speed	Roach Conveyors		187910
303	1	DL14	die cut staple table			
304	1	DL15	die cut staple table			
305	1	DL16	40" x 60" work bench for pre-hung doors			
306	1	DL17	hardware cart			
307	1	DL18	hardware cart			
	1		Shipping Department			
308	1	LT3	propane forklift truck, w/ side-shifter & Safe-Tilt mast	Toyota	42-6FGCU25	76341
309	1	LT4	5000 lb. cap. propane forklift truck, triple mast, side-shifter	Toyota	5FGC25	15610
310	1	PW1	pallet wrapper	Orion	L66-6479	6096479
311	1	PW2	pallet wrapper	Orion	L66-12TP	8048248
312	1	PW3	pallet wrapper	Liberty	4-Series 4.4	
313	1	COMP-1	50 h.p. air compressor	Hydrovane		
314	1	COMP-2	40 h.p. air compressor	Hydrovane		
315	1	COMP-3	compressor air dryer with pre and after filter	Dry Energy	DE109	
316	1	LT5	electric reach forklift truck, 3000 lb. cap.	Raymond	20R30TT	201495S-C
317	1	LT6	electric pallet lift truck, 8' forks	Raymond	12TM-FRE80L	112-96 17635
318	1	STM-1	strapping machine	Signode	SP300	P3005-BL3



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
319	192	N/A	(approx.), pallet racking uprights, 18' high x 32" wide @ \$60 ea. (rounded)			
320	704	N/A	(approx.), pallet racking load beams, @ \$7 ea. (rounded)			
321	1	N/A	grinder			
322	2	N/A	work benches			
323			number not used			
324	1	N/A	mobile stock ladder			
325	1	N/A	pallet truck			
326	1	N/A	air compressor	Champion	HRA15-12	R40-884
			<b>Maintenance Department</b>			
327	1	M1	table saw	Rockwell	34-450	G-16886
328	1	M2	electric scissor lift	Plant Master	119SPEP	
329	1	M3	horizontal bandsaw	Carolina	HV12	003790
330	1	M5	bench grinder	Baldor	612R	
331	1	M6	bench drill press	Buffalo	No. 15	3982
332	1	M7	pedestal drill press	Manhattan	951230	70845
333	1	M8	hydraulic shop press, 30 ton cap	Carolina	HV100	004822
334	1	M9	arc welder, 250 amp. AC/DC	Miller	Dialarc	KC323648
335	1	N/A	48" air operated shear, 18 ga.	Brown Boggs	249AL	
336	1	N/A	surface grinder w/ 6" x 18" magnetic chuck	K. O. Lee	S718	17588-HA
337	1	N/A	lot, allowance for assorted maintenance shop equipment & racking, etc.			
			<b>Receiving Department</b>			
338	1	LT1	5000 lb. cap. propane forklift truck, triple mast, side-shifter	Toyota	42-6FGCU25	74937
339	1	LT2	5000 lb. cap. propane forklift truck, triple mast, side-shifter	Toyota	42-6FGCU25	75981
340	1	SCALE-1	5000 lb. cap. platform scale, w/ Fairbanks DRO	Eastern Scale		
341	1	CPI	vertical hydraulic bailer, 4' x 4' x 2' bail size	Gensco	V15-60	2-593
342	15	N/A	single cantilever storage racks, 4-level, @ \$500 ea.			
343	9	N/A	double cantilever storage racks, 4-level @ \$750 ea.			
344	1	N/A	mezzanine, 15' x 50'			
			<b>Display Department</b>			
345	1	STM-2	strapping machine	Strapack	SS-80	69184205
346	29	N/A	pallet racking uprights 18' high x 32" wide @ \$60 ea.			



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
347	72	N/A	pallet racking load beams @ \$7 ea.			
			<b>Machines Not In Use</b>			
348	1	N/A	pneumatic squaring table (new ca. 1988)	Vinton		
349	1	N/A	pneumatic squaring table (new ca. 1988)	Vinton		
350	1	N/A	8' shrink tunnel, c/w variable speed chain roller conveyor	Damark		
	1	N/A	8' infeed chain roller conveyor, variable speed			
	1	N/A	8' outfeed chain roller conveyor, variable speed			
351	1	N/A	milling & drilling machine, (new 2005)	Craftex	30 H977	B0505161
352	1	N/A	2-head mitre saw with drills	Elumatec		
353	1	N/A	2-head mitre saw	Pro-Line		
354	1	N/A	electric reach-truck 2000 lb. cap. (not in working condition)	Clark		
355	1	N/A	propane forklift truck 5000 lb. cap. (not in working condition)	Toyota		
356	1	N/A	propane forklift truck 5000 lb. cap. (not in working condition)	Toyota		
			<b>Carts &amp; Racks</b> (counts approximate)			
357	92	N/A	door carts @ \$100 ea.			
358	68	N/A	rail carts @ 100 ea.			
358	166	N/A	stacking racks @ \$100 ea.			
359	23	N/A	z-bar upright carts @ \$50 ea.			
360	2	N/A	hardware carts @ \$50 ea.			
361	108	N/A	10 x 10 hole carts @ \$25 ea.			
362	10	N/A	screen carts @ \$50 ea.			
363	14	N/A	header/sill process carts @ \$25 ea.			
364	18	N/A	mullion trillight frame carts @ \$50 ea.			
365	14	N/A	glass carts @ \$50 ea.			
366	6	N/A	woodcore, frame carts @ \$25 ea.			
367	6	N/A	woodcore, core carts @ \$250 ea.			
368	6	N/A	kick plate carts @ \$25 ea.			
369	39	N/A	sashing carts @ \$25 ea.			



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
			<b>ALUMINART PRODUCTS LIMITED</b> <b>1 SUMMERLEA RD., BRAMPTON, ONTARIO</b> <b>SECTION 2 - ITEM NUMBER 370:</b>			
			<b>PRO-LINE AUTOMATION CUSTOM MACHINERY, EQUIPMENT &amp; TOOLING TO MFR. A RETRACTABLE SCREEN PRODUCT LINE</b>			
370	1		Complete parcel of Pro-Line Automation Systems Ltd. custom machinery, equipment, and tooling to manufacture the proprietary retractable screen product line, per Pro-Line Automation Systems Ltd. February 2007 invoice, number 09879-07, (copy enclosed), including the following:			
	1	RSS1	up-cut saw, c/w: (1) spraymist lubrication system (1) 10' infeed roller conveyor	Pro-Line	Pro-Cut SSU-100D	88783
	1	N/A	servo controlled automatic self-positioning length gauge, c/w: (2) backfence (infeed and Pro-Stop	Pro-Line	Pro-Stop 10A	88784
	1	RSS2	vertical double mitre saw c/w: (1) spraymist lubrication system (1) 10' infeed roller conveyor (2) backfence (infeed & length gauge (1) mitre block (for length gauge)	Pro-Line	DMV-210	88644
	2	N/A	six-station punch dies	Pro-Line		
	2	N/A	three-station punch dies	Pro-Line		
	1	RSS3	acoustically enclosed hydro pneumatic end milling machine, c/w: (1) spraymist lubrication system (1) custom carbide cutter stack (1) custom contoured clamping fixture to accommodate six profiles at a time	Pro-Line	Pro-Fab MM-8P	88766
	1	RSS4	custom programmable single-head CNC routing machine, c/w: (1) implementation of digital readout of centering device (1) screen table	Pro-Line	CNR-700	88750



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.	Orderly Liquidation Value (CAD \$)
370 cont	1	RS11	4-head drilling machine, header/sill/ jamb, all	Pro-Line	AD-42	88786	



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
<b>ARCOR WINDOWS &amp; DOORS INC.</b> <b>55 INNOVATION DR., FLAMBOROUGH, ONTARIO</b> <b>ITEM NUMBERS 1 TO 127:</b>						
1	1	BEND	hot air vinyl bending system (new ca. 2000)	Witte	WL-3M	WNA-00605
2	1		Complete glass cutting line, including the following:			
	1	BGCT-1073	automatic glass cutting table, approx. 9' x 13', c/w GE Fanuc Series OM control (ca. 1998)	Billco	CNC560	W.O. 97126
	1	GCT1-1048	break-out air float table, approx. 7' x 13'6" (new 1986)	Rodrigue		A606
	1	GCT2-1049	free-fall air float table, approx. 9'6" x 14'	Besten	SBOT	53-105-0378
	1	GCT3	glass cutting air float table, approx. 10' x 12'			
	7	N/A	free-fall glass racks	Roll-Tech		
3	1	CC1-1014	corner cleaner, (new 1987)	Urban	SV300/2	30206
4	1	CC2-1013	corner cleaner, (new 1988)	Urban	SV300/2	30191
5	1	CC3	corner cleaner, (new ca. 2000)	Pro Line	Pro-Clean CC300	87299
6	1	CM-1050	20 h.p. rotary screw air compressor	Hydrovane	SR6600 MK3	14HV208319
7	1	CM-3	piston air compressor, 25 h.p., 2-stage	Champion	HRA24-12 (reported)	R0026849 (reported)
8	1	CR-1	3-tonne overhead bridge crane, single-girder, 48' span, c/w Vulcan 3-ton elec. chain hoist, & extrusion lift cradle	Munck		98-2685
9	1	CR-2	3-tonne overhead bridge crane, single-girder, c/w Vulcan 3-ton elec. chain hoist	Munck		002829
10	1	CV4R-1038	finished window vertical roller conveyor system			
11	1	D1-1019	multiple spindle drill	ARO / GY-Roll		4700-3
12	1	D2-1032	drill press	Rexon		
13	1	D3-1090	tall screen pin drill	Delta	Cat. # 11-960C	9423
14	1	DC-2	2.5 h.p. dust collector (1991)	Tooltex	SDC-2042	---4477



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
15	1	DC-3	3 h.p. dust collector	Cantek	UFO-102B	4005
16	1	DC-4	3 h.p. dust collector	Cantek	UFO-102B	4004
17	1	DC-5	3 h.p. dust collector	Cantek	UFO 102B	
18	1	DC-6	5 h.p. dust collector	Cantek	UFO 103B	13
19	1	DC-8	dust collector, single bag (new 1997)	King	KC-310-8C	709208
20	1	DC-9	dust collector, (new 2000)	King	KC-4043C	
21	1	DOOR-LINE	door tilt assembly line, (4) stations, (new ca. 2000)			
22	1	DRY-1082	refrigerated compressed air dryer, c/w Envirosave unit & 2 filters	Vanair	RAD-75, 115-1-60X	98P1A-VJ599-10A
23	1	N/A	air glide application table, approx. 84" x 84" (ca. 2007)	Edgetech I.G. Inc.	E-3000	0043
24	1	GW-1005	glass washer, 84" wide, 6-brush, c/w 4' x 8' caster table outfeed, (new ca. late 1970's)	Somaca	GW-8846-6 (reported)	45486 (reported)
	1	PUMP-DET	glass washer detergent pump	Graymills (reported)		
	1	PUMP-DET-1	glass washer pump	Graymills (reported)	TN36-F (reported)	
	1	PUMP-PRE-WASH	glass washer pre wash pump	Monarch (reported)	ACE-S75SD (reported)	1900 (reported)
	1	PUMP-RINSE	glass washer rinse pump			
	1	G-ETCH	glass etching machine	Matthews	Air Grit 7650	D2713-901
25	1		Complete insulating glass unit fabricating line, including the following:			
	1	IG-ASSY	insulating glass unit vertical assembly line, (new ca. 2000), including: 1st. station: type rack muntin dual servo, 1.6 x 3.6, ser. no. 1944 2nd. station: type automatic assembly, 1.6 x 3.0, ser. no. 1945 3rd. station: roller press 4th. station: type rack motorized, 1.6 x 3.6, ser. no. 1946	Willian Design Ltd.	"Superfast" I.G. Line	ref. no. AQ1900
	1	AGF-HS	high speed Argon fill station	FDR	RSGZ90	5199 (reported)
	1	GM-QUAD	automatic sealant applicator (new ca. 2000)	Spadix	Quad Seal	
	1	GM2	gunning machine, hot melt sealant application system, (new ca. 2000)	Graco	STE55 (Spadix)	000424 (Spadix)



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
25 cont	1	LINER STRIP-PER-1	roller liner stripper	Edgetech		LS2391
	1	SST1	Super Spacer table, 96" x 105"	Glassroll Fabrication		CP/7800 (reported)
	1	SSTA	automatic spacer applicator, (new ca. 2000) c/w: (1) 5' x 8' air infeed table (1) 5' x 8' 9-belt infeed conveyor, ser. no. D962 (1) 5' x 8' 9-belt outfeed conveyor, ser. no. D962	LaFond	BEAM	D962
	1	N/A	lot, various caster tables, & any related auxiliary equipment, electrics, & controls, etc.			
	1	TOST-1047	triple glaze spacer table	Arcor		
	1	LT-1027	propane forklift truck (in outside yard, out of service)	Clark	C500-S80 (reported)	685-0081-7419-K0F (reported)
26	1	LT-2	propane forklift truck, triple mast, side-shifter, pneum. tires	Nissan	PJ02A25PV	chassis # PJ02-9H7245
27	1	MI-1018	pull rail milling machine	Preston	6F600 (reported)	5051
28	1	N/A	2 h.p. dust collector	Toolex	SDC-2042	
29	1	M3	end milling machine (new ca. 2000)	Pro-Line	MM2	87211
30	1	MIG-2	MIG welder	Esab	Migmaster 250	MAIJ108012
31	1	MILL-ING-1	vertical milling machine	Long Chang	LC-1-1/2VS	76069234
32	1	OH-1054	1/4 ton overhead elec. hoist	Budgit	1151116	257523
33	1	P18	window line punch	Pro Line		
34	1	P19	door sweep punch	Pro Line		
35	1	P4-1004	sash drain hole and EOL drain punch	APB		6409 Frame 6414 Die
36	1	P7-1016	Regal trim punch	Arcor		die # 29
37	1	P8-1012	Marquis DH frame balance shoe knock-out	Alloy & Copp		8294
38	1	P9-1010	Roll / Mold weep punch	Alloy & Copp		
39	1	PAINT	paint booth, approx. 18' x 37' x 10' H., (new ca. 2003)	Supreme Air System	SAE27DN (reported)	030703 030711 (reported)
40	1	PAINT SHAK-ER-2	paint shaker	Broncorp	Cyclone M232	043737
41	1	PALLET TRUCK-1	pallet truck	Mahaffy	Pallet Wrangler 90	117881



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
43	1	N/A	lot, allowance for assorted contents of storage trailers, including:			
	1	PS-1053	wrapping machine	Muller	LP800	8030989
	1	PS-V	door wrapper	Muller	2201	A3800195
	1	N/A	lot, misc. racks, & equipment			
44	1	R12	door profile router, 5 kw. (new 1988)	Becz Machine	762	20703
45	1	R13	manual double template copy router (new ca. 2000)	Pro-Line	CR700	87210
46	1	R14	Valcor tilt latch router	Vega Automation	1617 EVS Bosch routers	
47	1	R16	door wood jamb router			
48	1	R21	pivot pin router			
49	1	R2-1021	multi-point lock router (new 1987)	Giovanini	COPY-S	6578
50	1	R3-1022	single-head copy router (new ca. mid 1980's)	Wegoma	AKF-226	2266703
51	1	R5-1024	twin-head auto router	AMTD	DR2/2	
52	1	R9	MDH pull rail milling machine		cat. # 5670 (reported)	608A4994501 20 (reported)
53	1	S1-1003	twin-head compound mitre saw (new 1988)	Elumatcc	DG104	25401
54	1	S10-1063	vinyl grid milling machine/saw	AMTD	M300L	722
55	1	S12-1042	compound mitre saw	DeWalt	705-04 type 3	1786
56	1	S15-1060	door cutting panel saw (horiz/vert)	Safety Speed Cut	H-4	R-96
	1	S15-1060-SAW	circular saw, 2.5 h.p.	Milwaukee	6410	771A49524 0080
57	1	S19	metal cutting band saw	King	KC128-C	055489
58	1	S2-1002	2-head brick mould mitre saw	Emmegi	TRD450 LINEA	141479
59	1	S21	10" mitre saw	Delta	MS210	
60	1	S24	wood cutting table saw	Delta	36-944C	99K70763
61	1	S27	mitre saw	Pro-Line	CS25	87246
62	1	S28	14" steel cutting chop saw	DeWalt	D870-04	25116
63	1	S29	12" mitre saw	DeWalt	DW705	202774
64	1	S3-1244	mitre saw c/w roller conveyor, pneum. stop, & DRO	Elumatcc	MG8-72	33424
65	1	S31	12" mitre saw	DeWalt	DW705	71683
66	1	S32	12" mitre saw	DeWalt	D704-04	1164
67	1	S33	12" mitre saw	DeWalt	DW705	202768
68	1	S38	table saw (new 2002)	General	50-250 M1	50681402
69	1	S39	10" compound mitre saw	Delta	36-240C	K0048
70	1	S4-1245	10" mitre saw, c/w 10' roller conveyor, length stop, & DRO	Delta	MS250	040652QC



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
71	1	S41	10" mitre saw	Delta	MS250	036353QC
72	1	S44	10" mitre saw	Delta	MS210	055658.Q
73	1	S47	10" compound mitre saw	Makita	LS1013	48043A
74	1	S48	10" mitre saw	Delta	MS210	T1-0156 26QC
75	1	S9-1062	aluminum spacer saw c/w (2) IGE notchers, (new 1992)	Wegoma	TS250	2502704
76	1	SAF-1	automatic feed saw, c/w E700 control, & (7) pairs of fixtures, etc., (new ca. 2000)	Pro-Line	AF220	87253
77	1	SCR1-1046	screen roller and table			
78	1	SCR2	screen roller and table			
79	1	S-RAD-1	radial arm saw c/w roller conveyor	Delta	33-990C	91L74755
80	1	S-RT	round top saw	Makita	LS1440	
81	1	W1-1001	twin-head welder (new ca. mid 1980's)	Wegoma	520L	5202605
82	1	W2-1249	twin-head welder (new ca. mid 1980's)	Wegoma	520L	5202604
83	1	W4-1247	twin-head welder (new ca. mid 1980's)	Wegoma	520L	
84	1	W5-1246	twin-head welder	AMTD	AMTD 2P	ARC 2PW
85	1	W7-1085	twin-head welder (new ca. 2000)	Pro-Line	Pro-Weld TH21	87400
86	1	W8	single-head multi-angle welder, (new 1984)	Urban	AKS 3605	10519
87	1	W9	twin-head welder (new ca. 1999)	Pro-Line	Pro-Weld TH21	87271
88	1	N/A	platform scale, 800 lb. cap.	Toledo		
89	35	N/A	(approx.), work-in-process carts @ \$25 ea.			
90	95	N/A	(approx.), extrusion racks on casters, 15' x 3' x 4' @ \$150 ea.			
91	1	N/A	mobile stock ladder			
92	6	N/A	L-racks @150 ea.			
93	1	N/A	2-tier glass rack, 5'			
94	1	N/A	mobile stock ladder			
95	21	N/A	(approx.), window carts on casters, 7' x 3' x 45" @ \$150 ea.			
96	2	N/A	A-frame racks on casters @ \$200 ea.			
97	2	N/A	misc. carts			
98	11		(approx.), window carts @ \$50 ea.			
99	2	N/A	bar code scanners @ \$300 ea.	Symbol	DMX-1-4208	
100	1	N/A	mezzanine, approx. 43' x 50' x 11'			
101	1	N/A	mezzanine, app. 21' x 34' x 11'			



Tel No.	Qty.	Co. Asset No.	Description	Mfr.	Model	Serial No.
102	1	N/A	mobile stock ladder			
103	1	N/A	3-section storage rack			
104	2	N/A	cantilever racks, 4' x 4.5' x 8' @ \$300 ea.			
105	6	N/A	stacking racks, 52" x 5' @ \$50 ea.			
106	1	N/A	mobile stock ladder			
107	1	N/A	mezzanine, approx. 24' x 75' x 13'			
108	1	N/A	mezzanine, approx. 24' x 50' x 13'			
109	1	N/A	pallet truck	Wrangler	90	
110	1	N/A	mobile stock ladder			
111	20	N/A	bays of pallet racking			
112	2	N/A	pallet trucks @ \$150 ea.			
113	1	N/A	stock ladder			
114	6	N/A	bays of pallet racking			
115	1	N/A	stock ladder			
116	1	N/A	lot, 10 section of shelving, & assorted cabinets			
117	3	N/A	aluminum ladders			
118	13	N/A	(approx.), I.G. unit carts @ \$50 ea.			
119	10	N/A	(approx.), harp carts, 60-section @ \$200 ea.			
120	2	N/A	A-frame glass racks @ \$200 ea			
121	1	N/A	forklift attachment	Kleton		
122	1	N/A	12' glass lifting bar w/ straps			
123	2	N/A	dump hoppers @ \$250 ea.			
124	1	N/A	lot, allowance for misc. tools & equipment, carts, racks, work benches, office equipment, etc., (including in outside yard)			
125	1	N/A	4-head welder, (new 2009)	Pro-Line	Pro-Weld FH44S	88919
126	1	N/A	CNC corner cleaner, 6-axis, & tilt latch routing machine (new 2009)	Pro-Line	Pro-Clean CNC600	89029
127	1	N/A	4-head welder, (new 2009)	Pro-Line	Pro-Weld FH88S	88592



# DESCRIPTION OF ASSETS

Itemized Items	
	Honda GX 200 Power Washer - s/n
	PJG25018.58
	Air pressure tank - 200 psi
	Hydrovac 15hp compressor - s/n HV8250
	Kroser ASD25 air compressor - s/n 1006
	Westinghouse 600 volt power panel
	Milermatic Auto welder - s/n LC686585
	Maintenance hand tools
	JET 14MF Drill press - s/n 20134
	Metal cutting band saw - K1180 - w/n 83882
	Makita grinder - s/n 20841
	30 saw blades
	Lincolnelectric ED700010 continuous feed
	welder - s/n E04D667
	Strapping machine
	Strapping machine
	Shipping scanner
	Rotating crating table
	Stationary crating table
	Staple gun
	Low E detector
	Radial arm saw (Crating)
	Prep table with measuring slip
	Cardboard recycling trolley
	Screen centre - air assist
	Screen bar racks (2)
	Screen hardware rack (1)
	Manual screen assembly table
	Manual screen assembly table
	Aluminum disc
	Extended glazing racks with glazing platforms
	Extended glazing racks with glazing platforms
	Suction cups (5 sets)
	Patio door assembly table



	Patio door assembly table
	Scanning computer (Glazing) and computer scanning station
	Union Power Tools 3 1/2" 10" sliding saw - s/n 901514
	General Saw Model 460 saw with measured stop runoff table - s/n L818
	Rotating assembly table
	Craftsman hand sander
	Orbital jitterbug sander
	Makita router
	Hyster 88DXL28C fork lift - s/n D0945103224
	Air driven orbital sander
	Hand drill guns (8) @ \$40 each
	Large staple guns (4) @ \$60 each
	Medium staple gun
	Small staple gun
	Heavy duty clamps (4) @ \$25 each
	Liner shaping peg board
	Shaped line rack
	Delta R8110 drill press - s/n 147-080C
	Worham Star - s/n 2WQRDCXH11K96842
	Vinyl liner drill bits (4) @ \$100 each
	Fixed liner assembly table
	Delta 37-070C variable speed planer & stand - s/n 89918
	Vinyl jamb extension storage rack
	Dewalt radial arm saw with tiger stop runoff table - s/n 7920091
	Air saw dust collection system
	Wood jamb extension racks
	Metal reinforcing rack
	Vinyl storage and runoff rack
	Allen Bradley metal cutting saw
	Vinyl accessory saw with tiger runoff table
	T mullion punch
	Wagons P106 End mill - s/n H065N38
	Wagons AKF106 End mill - s/n 10620267
	T mullion prep station
	T mullion punch
	Vinyl storage racks



Procut AP222 - s/n 88161
Vinyl saw dust air recovery system
Allen Bradley vinyl saw dust air recover system
TY650 Mainframe double drill with measuring tape - s/n 49527
Punch station
Drain hole punch station
OXXO night lock punch station
Hand night lock punch station
Mainframe night lock punch station
OXXO end mill with vinyl saw dust recovery system
International 5 ton - s/n 1HT34MAAP/C3H589171
Wegoma KP220 router - s/n 0650
Elumeco router with aluminum legs & auto centering system - s/n 704462124
Elumeco 713 router - s/n 24956
Profile double cut saw with legs & manual stop runoff - s/n 88187
Wegoma SD25 vinyl saw - s/n 050052
Cutoff storage rack
Wegoma 620LV 2 point welder with 6 vinyl welding fixtures - s/n 5202975
Profile FH44 Proweld with integrated cleaner runoff table - s/n 88106
2 piece guard rail
T Multiton storage rack
Hand corner cleaner
Air hand drills (3)
Assembly tables (5)
Mainframe assembly storage racks (3)
Rotating assembly table (2)
Hand drill
Large air stapler
Stationary assembly tables (3)
Assembly storage racks (2)
Cassment each assembly station
Air drill
Tool cart
Inventory storage racks (4)



Glazing support racks (6)
Assembly table
Motor glazing stop saws (2)
Manual stop runoff tables (2)
Glazing stop storage racks (3)
12' rolling ladder
8' rolling ladder
Fixed sash assembly tables (3)
Sash storage racks (2)
Proline CNC30 Proclean CNC - s/n 8218
Proweld FH88 welder - s/n 87736
Urban corner cleaner - s/n 31082
Patio door glass rack
Accufile Bullet glass cutting table, support & cutter and misc. cutting tools
Water squeezer & electronic controls
Somica glass wash - s/n 47889
Roller tables (6) @ \$1000 each
Besten air applicator table for spacers
Stirling 5 ton - s/n 2FZAAR0511AJ40433
Grid top horizontal/vertical lift matching table
Besten spacer press & heater - s/n 4002204N2
Melita Muntin bar saw
Manual stop runoff table
3 Muntin punches punch station
Muntin racks (4)
Bending & shape muntin bar table
Stand alone muntin bender
Westward drill press - s/n RDM30A
Compound saw
Assembly tables (2)
Storage rack
12 manifold argon fill station
Heatbuster fan - SP4223
Hand truck
Sash glazing station
Glass storage bins (4) @ \$1,000 each
Strapping station
Home show display
2B' Comet - s/n 1CQV28214HS034657



48' Mond - s/n 2MAN123169T1202301
53' Manac - s/n 2M5621463K1020660
WIP rack (8) @ \$200 each
Vinyl storage racks (3) @ \$1,000 each
Patio door racks (17)
Finished goods racks (42) @ \$500 each
Portland cage
Snow plow blade
Storage shed
Stationary glass display rack
Display racks (4)
Tables (5)
Chairs (21)
Locker units (6)
Refrigerator
Microwaves (3)
Air hoses & connectors
Swigle unloader
Wegome LV2 Special 2 Pt welder - s/n B69476
Western Star - s/n 2WKRDDXH01R088489
Specials assembly table
Makita chop saw
Air drills (2)
Allen Bradley saw
Former
1451 Flexband - 966C
Finished goods carts (15)
A Frames (2)
Vinyl cut carts (33)
Screen carts (2)
Patio door carts (3)
Screen cut piece cart
Material handling cart
Glass A Frame
Material refuse bins (2)
Liner carts (4)
T Muffin carts (4)
Vinyl supply carts (8)
Sealed unit carts (13)
Sash carts (17)



Gleaming stop carts (21)
A Frame glass carts (12)
Cut glass carts (7)
Glass feed carts (4)
Patio door carts (3)
Service unit carts (3)
EDP Equipment
Decks (24)
Chairs (34)
Filing cabinets (38)
Credenzas (5)
Reception station
Display
Reception table
Boardroom table & 7 chairs



# PRINCIPAL ITEMS OF MACHINERY, EQUIPMENT & VEHICLES

Name: <u>NAP Windows &amp; Doors Ltd.</u>		List prepared by: <u>Anubhav Agarwal, VP Finance</u>		FOR BUC USE ONLY	
Address: <u>2150 Enterprise Way, Kelowna, B.C. V1Y 5H7</u>		Branch: <u>Kelowna B.C.</u>		Investigating Officer: <u>[Signature]</u>	
Location of Asset: <u>as above</u>		Company Officer's Signature: <u>[Signature]</u>			
Date: <u>November 10, 2009</u>					

ITEM NUMBER	QUANTITY	DESCRIPTION (include manufacturer's name, machine capacity, etc.)	MODEL NUMBER	SERIAL NUMBER	YEAR OF PURCHASE		PURCHASE PRICE	FOR ITEMS NOT YET PAID IN FULL, RECORD NAME OF CREDITOR
					YEAR	MONTH		
1	1	Pro-Fab Six Station Punch Die ✓	DIE#1		2008	2009	7,980	
2	1	Pro-Fab Four Station Punch Die ✓	DIE#2		2008	2009	7,680	
3	1	Pro-Fab Three Station Punch Die ✓	DIE#3-LEFT		2008	2009	7,680	
4	1	Pro-Fab Three Station Punch Die ✓	DIE#3-RIGHT		2008	2009	7,680	
5	1	Pro-Fab Four Station Punch Die ✓	DIE#4		2008	2009	7,680	
6	1	Pro-Fab Six Station Punch Die ✓	DIE#5		2008	2009	7,980	
7	1	Pro-Fab Six Station Punch Die ✓	DIE#6		2008	2009	7,980	
8	1	Pro-Fab Two Station Punch Die ✓	DIE#7		2008	2009	6,500	
9	1	Custom Drill Stand ✓	DRILLSTATION		2008	2009	3,540	
10	5	Sets of Cutting Fixtures ✓					22,100	
11	2	Sato Label Printer ✓					6,500	
12	4	Sets of Top Clamps ✓					4,150	
13	1	PC including Pro-Opt Optimization Software ✓					6,500	
14	8	Sets of Welding Fixtures ✓					32,110	
15	1	Set of Single Stack Gripper with Top Inserts ✓					6,240	
16	1	Set of Single Stack Cleaner Fixtures with Top Inserts ✓					6,240	
17	1	Set of Raised Scarfing Knives ✓					1,170	
18	2	Barcode Scanner //					3,900	
19	1	PC Including Touch Screen Monitor ✓					4,550	
20	1	Six Axis CNC Controlled Corner Cleaning Machine ✓	CNC-500				110,500	
	1	Set of Carbide Tipped Outstack ✓					2,405	

04/2002







# PRINCIPAL ITEMS OF MACHINERY, EQUIPMENT & VEHICLES

Name: <u>Arcoz Windows &amp; Doors Inc</u> Address: <u>55 Innovation Drive, Flamborough, ON L9H 7L8</u> Location of Assets: <input checked="" type="checkbox"/> as above; or Date: <u>November 10, 2009</u>		List prepared by <u>Anubhav Agarwal, VP Finance</u> Company Officer's Signature _____ Investigating Officer <u>Sharon Artado</u>		FOR BDC USE ONLY Brand: <u>PRO-STOP</u>			
ITEM NUMBER	QUANTITY	DESCRIPTION (include manufacturer's name, model capacity, etc.)	MODEL NUMBER	SERIAL NUMBER	YEAR OF PURCHASE	PURCHASE PRICE	FOR ITEMS NOT YET PAID IN FULL RECORD NAME OF DONOR
1	5	Pro-Fab Four Station Punch Die	DIE#1,3-5,8		2008 2009	38,400	
2	4	Pro-Fab Six Station Punch Die	DIE#2,9-11		2008 2009	31,920	
3	1	Pro-Fab Seven Station Punch Die	DIE#6		2008 2009	7,980	
4	3	Pro-Fab Three Station Punch Die	DIE#7,12		2008 2009	23,040	
5	1	Pro-Fab Two Station Punch Die	DIE#13		2008 2009	6,500	
6	1	Custom Drill Stand	DRILLSTATION		2008 2009	3,540	
7	5	Four Station Punch Die	PRO-FAB		2008 2009	38,640	
8	1	Programmable Routing Machine	CNR-700		2008 2009	37,200	
9	1	Fixtures for Marquis casement awning			2008 2009	1,980	
10	1	6 Foot Centering Gauge with Flip Stop/Off Centre Stop			2008 2009	2,460	
11	2	Set of 5 Foot Support Conveyor			2008 2009	780	
12	1	Auto Feed Saw	AF-220		2008 2009	45,500	
13	1	PC incl touch screen, pro-optimization software			2008 2009	8,450	
14	2	Sato label printer			2008 2009	6,500	
15	10	Sets of various fixtures			2008 2009	69,160	
16	2	Quick Change Teflon System with Cartridge			2008 2009	13,000	
17	2	Barcode Scanner			2008 2009	6,500	
18	1	Two Head CNC Corner Cleaner	CNC-23		2008 2009	117,000	
19	1	Six Station Punch Die	PRO-FAB		2008 2009	8,060	
20	1	Digital Length Gauge			2008 2009	4,940	
21	1	Automatic Servo Controlled Self Positioning Gauge	PRO-STOP 10A		2008 2009	12,740	







SCHEDULE "C"

**LIST OF MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION  
COLLATERAL EXCLUDED FROM THE RECEIVERSHIP**

<b>Lease Agreement</b>	<b>Motor Vehicle Make and Model</b>	<b>Serial Number</b>	<b>Year</b>
Lease Agreement (Closed-End) made between Star One Motors Inc. and Aluminart Products Limited dated November 3, 2020, and assigned to Mercedes-Benz Financial Services Canada Corporation	Mercedes-Benz GLE53 4MATIC + SUV	4JGFB6BE2MA271038	2021
Lease Agreement (Closed-End) made between Star One Motors Inc. and Aluminart Products Limited dated December 22, 2020, and assigned to Mercedes-Benz Financial Services Canada Corporation	Mercedes-Benz C300 4MATIC SEDAN	55SWF8EBXLU331366	2020
Lease Agreement (Closed-End) made between Star One Motors Inc. and Aluminart Products Limited dated November 21, 2019, and assigned to Mercedes-Benz Financial Services Canada Corporation	Mercedes-Benz A220 4MATIC SEDAN	WDD3G4FB1KW006923	2019



B E T W E E N

**ROYAL BANK OF CANADA**  
Applicant

-and-

**ALUMINART PRODUCTS LIMITED, et al.**  
Respondents  
Court File No. CV-21-00657729-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

**MINDEN GROSS LLP**  
Barristers and Solicitors  
2200 - 145 King Street West  
Toronto, ON M5H 4G2

**Rachel Moses** (LSO# 42081V)  
E-Mail: rmoses@mindengross.com  
Tel: 416-369-4115

Lawyers for the Applicant

(File No. 4113902)



## APPENDIX 2

















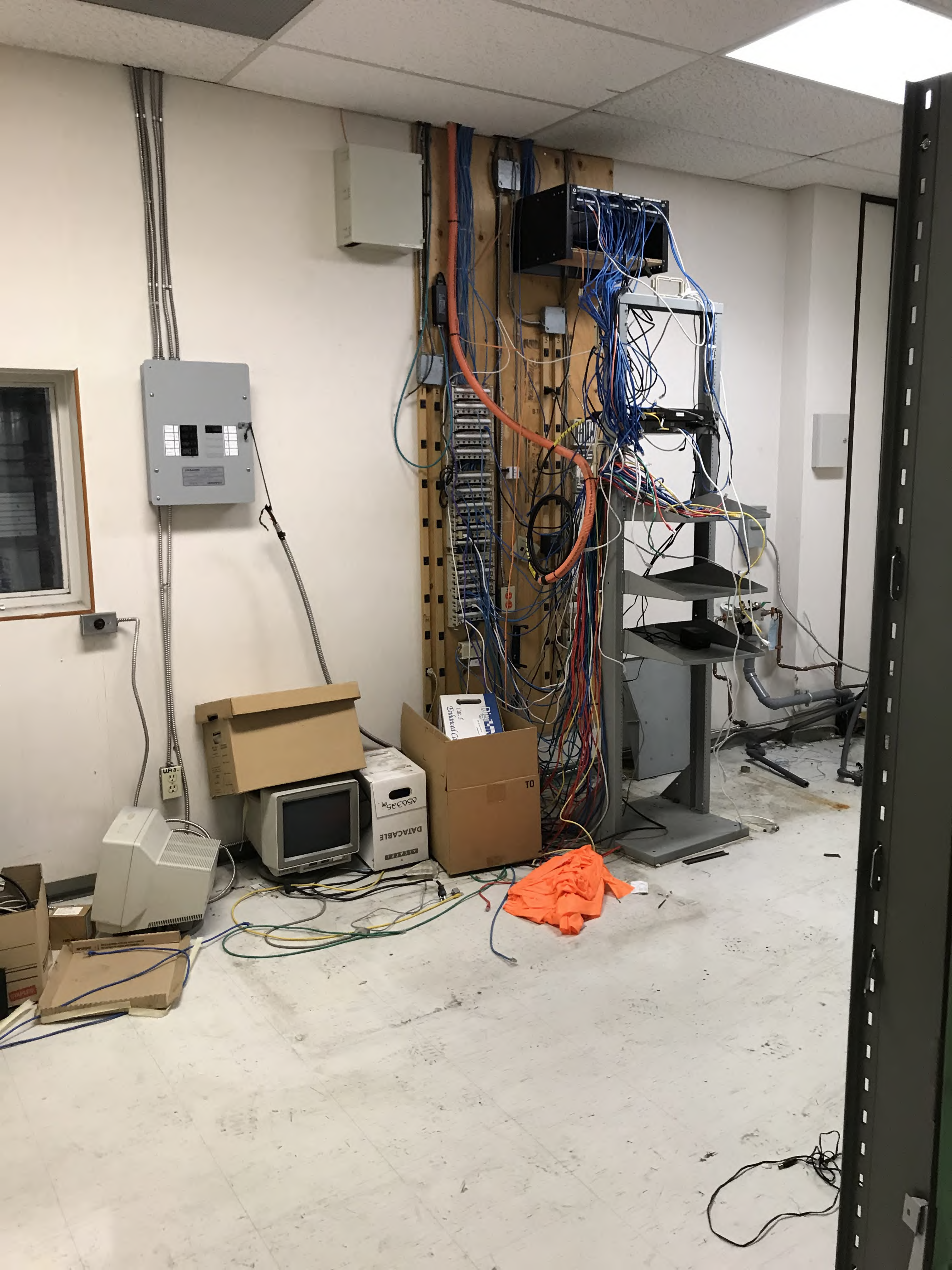




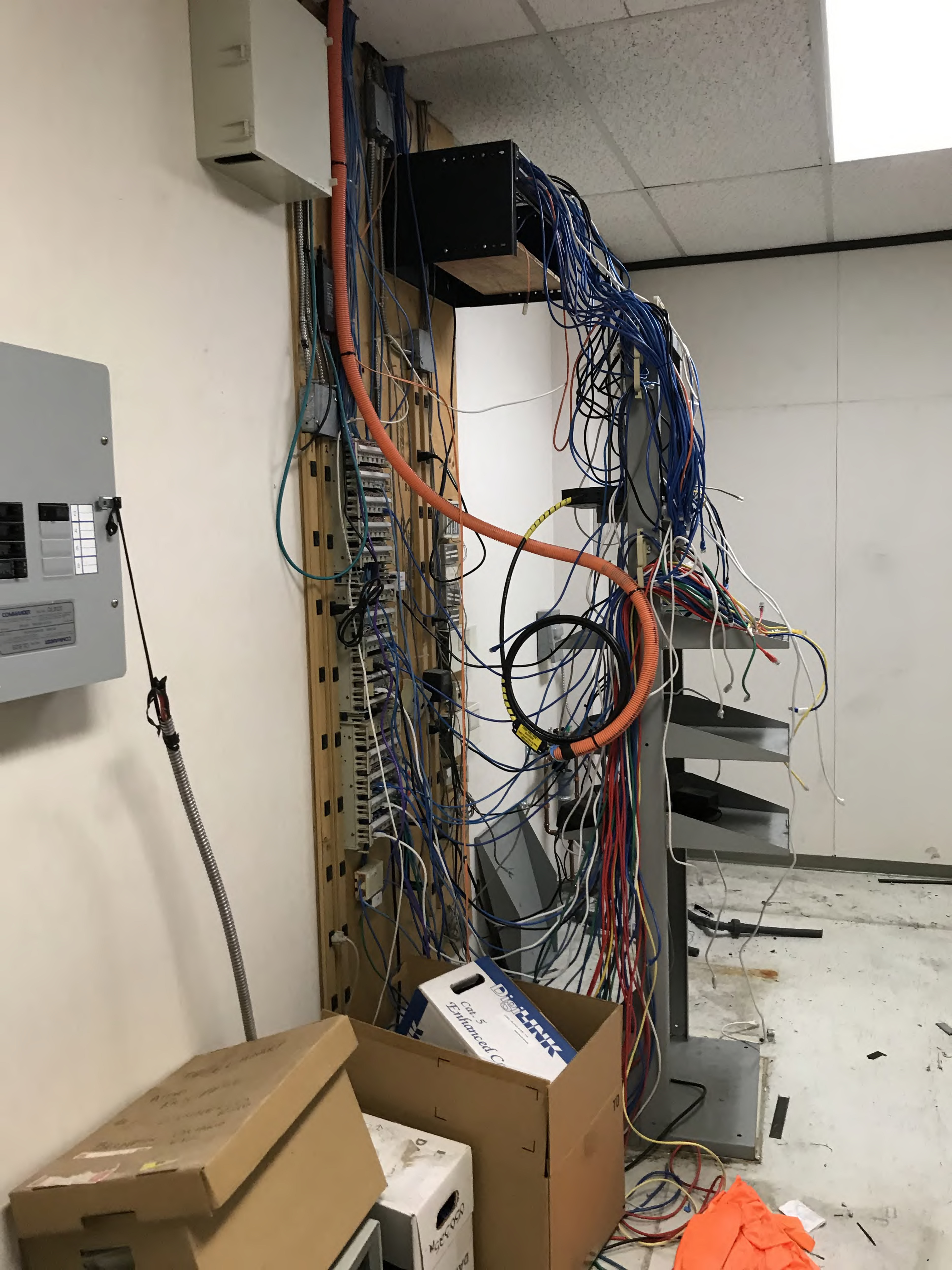






















## APPENDIX 3





**Timothy C. Hogan**

Direct Line: (519)-661-6743  
thogan@harrisonpensa.com

Legal Assistant: Tayler Reiners  
Direct Line: (519) 661-6708  
treiners@harrisonpensa.com

March 30, 2021

**SENT BY EMAIL** [pshenton@ssllp.ca](mailto:pshenton@ssllp.ca)

Paul Shenton  
Shenton Sakinofsky LLP  
4950 Young Street, Suite 2200  
Toronto, Ontario M2N 6K1

Dear Mr. Shenton,

**RE: Royal Bank of Canada v. Aluminart Products Limited, et al**  
**Court File No.: CV-21-00657729-00CL**  
**Our File No.: 185999**

As you are aware, we are the lawyers for msi Spergel inc., in its capacity as Court appointed receiver (the “**Receiver**”) certain of the property of Aluminart Products Ltd (“**Aluminart**”), Arcor Windows and Doors Inc. (“**Arcor**”) and N.A.P. Windows and Doors Ltd. (“**N.A.P.**”). The Receiver was appointed by way of the Order of the Honourable Justice Hainey dated March 29<sup>th</sup>, 2021 (the “**Appointment Order**”). A copy of the Appointment Order is enclosed.

Aluminart carried on business at 1 Summerlea Road, Brampton, Ontario (the “**Summerlea Premises**”). Arcor also carried on business from the Summerlea Premises.

The Receiver did attend the Summerlea Premises immediately following its appointment yesterday, March 29, 2021. Upon its attendance the Receiver observed the following:

- A bailiff retained by the landlord of the Summerlea Premises was onsite supervising the final stages of the removal of equipment from the Summerlea Premises;
- Substantially all of the inventory has been removed from the Summerlea Premises;
- All computers and books and records were removed from the Summerlea Premises; and,
- The Receiver was advised that Aluminart had started to remove its property from the Summerlea Premises this past Thursday March 25, 2021.

We reference the Appointment Order, and specifically:

HARRISON PENZA LLP  
Lawyers



1. Paragraph 4, which provides that all Persons advise the Receiver of the existence of any Property, and the obligation to grant immediate and continued access to the Receiver, and the obligation to deliver all such Property to the Receiver; and,
2. Paragraph 5, which provides that all Persons advise the Receiver of the existence of any Records (including all paper records and all records stored electronically on a computer or otherwise).

In accordance with Appointment Order, we hereby demand that Aluminart and Arcor immediately disclose the location of all property subject to the Appointment Order (the **"Property"**) to the Receiver and provide immediate access to the Receiver to the premises where all Property is presently located.

Further, the Receiver requires the delivery of all Records (as defined in the Appointment Order), including books and records, all computers, all hard drives with passwords to access all data and information stored on all hardware and programs.

We require a response by close of business today, March 30, 2021, failing which the Receiver intends to report Aluminart's and Arcor's non-compliance with the Appointment Order to the Court.

In the absence of a response, the Receiver will be required to seek relief from the Court compelling the above information requested and the return of all Property and Records to the Receiver and seek access to all premises where such information is located. If the Receiver is forced to take this step, the Receiver will ask the Court to Order that all parties not complying pay the Receiver's costs associated with this non-compliance.

We will also be corresponding directly with Salvatore Caccamo, Joseph Caccamo, Cosimo Caccamo and Lynton Pynn, as the directors of Aluminart and Cosimo Caccamo, as the director of Arcor.

We look forward to your prompt attention to this matter.

Yours truly,

**HARRISON PENSA LLP.**



Timothy C. Hogan  
TCH/tay  
Enclosure





**Timothy C. Hogan**  
Direct Line: (519)-661-6743  
thogan@harrisonpensa.com

Legal Assistant: Tayler Reiners  
Direct Line: (519) 661-6708  
treiners@harrisonpensa.com

March 30, 2021

**SENT VIA EMAIL [j\\_caccamo@aluminart.com](mailto:j_caccamo@aluminart.com)  
& HAND DELIVERED**

Joseph Caccamo  
1 Wishing Well Court  
Kleinberg, ON LOJ 1C9

Dear Mr. Caccamo,

**RE: Royal Bank of Canada v. Aluminart Products Limited, et al  
Court File No.: CV-21-00657729-00CL  
Our File No. 185999**

We are the lawyers for msi Spergel inc., in its capacity as Court appointed receiver (the “**Receiver**”) without security, of all of the assets, undertakings and properties of Aluminart Products Limited (“**Aluminart**”), Arcor Windows & Doors Inc. (“**Arcor**”) and N.A.P. Windows & Doors Ltd. (“**N.A.P.**”). The Receiver was appointed by way of the Order of the Honourable Justice Hainey dated March 29, 2021 (the “**Appointment Order**”).

We write to you in your capacity as a Director of Aluminart.

We have enclosed a copy of our correspondence sent to Shenton Sakinofsky LLP, as counsel to Aluminart and Arcor dated March 30, 2021, along with a copy of the Appointment Order.

Further to the attached correspondence, we reference the Appointment Order, and specifically:

1. Paragraph 4, which provides that all Persons advise the Receiver of the existence of any Property, and the obligation to grant immediate and continued access to the Receiver, and the obligation to deliver all such Property to the Receiver; and,

HARRISON PENSA LLP  
Lawyers



2. Paragraph 5, which provides that all Persons advise the Receiver of the existence of any Records (including all paper records and all records stored electronically on a computer or otherwise).

In accordance with the Appointment Order, we hereby demand that you immediately disclose the location of all property subject to the Appointment Order (the "**Property**") to the Receiver, and provide immediate access to the Receiver to the premises where all Property is presently located.

Further, the Receiver requires the delivery of all Records (as defined in the Appointment Order), including books and records, all computers, all hard drives with passwords to access all data and information stored on all hardware and programs.

We require a response by close of business today, March 30, 2021, failing which, the Receiver intends to report Aluminart's and Arcor's non-compliance with the Appointment Order to the Court.

Please immediately contact the Receiver by calling Mukul Manchanda at 416-454-4246 or by e-mailing Mr. Manchanda at [mmanchanda@spergel.ca](mailto:mmanchanda@spergel.ca).

In the absence of a response, the Receiver will be required to seek relief from the Court, compelling the above information requested, and the return of all Property and Records to the Receiver, and seek access to all premises where such information is located. If the Receiver is forced to take this step, the Receiver will ask the Court to order that all parties not complying, pay the Receiver's costs associated with this non-compliance.

Yours truly,

HARRISON PENSA LLP



Timothy C. Hogan  
TCH/tay

Enclosure





**Timothy C. Hogan**  
Direct Line: (519)-661-6743  
thogan@harrisonpensa.com

Legal Assistant: Tayler Reiners  
Direct Line: (519) 661-6708  
treiners@harrisonpensa.com

March 30, 2021

**SENT VIA EMAIL [cosimopolitan@hotmail.com](mailto:cosimopolitan@hotmail.com)  
& HAND DELIVERED**

Cosimo Caccamo  
22 Rainbows End  
Kleinberg, ON L0J 1C0

Dear Mr. Caccamo,

**RE: Royal Bank of Canada v. Aluminart Products Limited, et al**  
**Court File No.: CV-21-00657729-00CL**  
**Our File No. 185999**

We are the lawyers for msi Spergel inc., in its capacity as Court appointed receiver (the “**Receiver**”) without security, of all of the assets, undertakings and properties of Aluminart Products Limited (“**Aluminart**”), Arcor Windows & Doors Inc. (“**Arcor**”) and N.A.P. Windows & Doors Ltd. (“**N.A.P.**”). The Receiver was appointed by way of the Order of the Honourable Justice Hainey dated March 29, 2021 (the “**Appointment Order**”).

We write to you in your capacity as a Director of Aluminart and Arcor.

We have enclosed a copy of our correspondence sent to Shenton Sakinofsky LLP, as counsel to Aluminart and Arcor dated March 30, 2021, along with a copy of the Appointment Order.

Further to the attached correspondence, we reference the Appointment Order, and specifically:

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HARRISON PENSA LLP  
Lawyers



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Yours truly,

HARRISON PENSA LLP



Timothy C. Hogan  
TCH/tay

Enclosure





**Timothy C. Hogan**

Direct Line: (519)-661-6743  
thogan@harrisonpensa.com

Legal Assistant: Tayler Reiners  
Direct Line: (519) 661-6708  
treiners@harrisonpensa.com

March 30, 2021

**HAND DELIVERED**

Salvatore Caccamo  
1 Wishing Well Court  
Kleinberg, ON LOJ 1C9

Dear Mr. Caccamo,

**RE: Royal Bank of Canada v. Aluminart Products Limited, et al**  
**Court File No.: CV-21-00657729-00CL**  
**Our File No. 185999**

We are the lawyers for msi Spergel inc., in its capacity as Court appointed receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Aluminart Products Limited ("**Aluminart**"), Arcor Windows & Doors Inc. ("**Arcor**") and N.A.P. Windows & Doors Ltd. ("**N.A.P.**"). The Receiver was appointed by way of the Order of the Honourable Justice Hailey dated March 29, 2021 (the "**Appointment Order**").

We write to you in your capacity as a Director of Aluminart.

We have enclosed a copy of our correspondence sent to Shenton Sakinofsky LLP, as counsel to Aluminart and Arcor dated March 30, 2021, along with a copy of the Appointment Order.

Further to the attached correspondence, we reference the Appointment Order, and specifically:

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HARRISON PENSA LLP  
Lawyers



provide immediate access to the Receiver to the premises where all Property is presently located.

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In the absence of a response, the Receiver will be required to seek relief from the Court, compelling the above information requested, and the return of all Property and Records to the Receiver, and seek access to all premises where such information is located. If the Receiver is forced to take this step, the Receiver will ask the Court to order that all parties not complying, pay the Receiver's costs associated with this non-compliance.

Yours truly,

HARRISON PENSA LLP

A handwritten signature in black ink, appearing to be 'TH' or similar stylized initials.

Timothy C. Hogan  
TCH/tay

Enclosure





**Timothy C. Hogan**  
Direct Line: (519)-661-6743  
thogan@harrisonpensa.com

Legal Assistant: Tayler Reiners  
Direct Line: (519) 661-6708  
treiners@harrisonpensa.com

March 30, 2021

**HAND DELIVERED**

Linton Pynn  
2000 Islington Avenue, Suite 1812  
Toronto, ON M9P 3S7

Dear Linton Pynn,

**RE: Royal Bank of Canada v. Aluminart Products Limited, et al**  
**Court File No.: CV-21-00657729-00CL**  
**Our File No. 185999**

We are the lawyers for msi Spergel inc., in its capacity as Court appointed receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Aluminart Products Limited ("**Aluminart**"), Arcor Windows & Doors Inc. ("**Arcor**") and N.A.P. Windows & Doors Ltd. ("**N.A.P.**"). The Receiver was appointed by way of the Order of the Honourable Justice Hainey dated March 29, 2021 (the "**Appointment Order**").

We write to you in your capacity as a Director of Aluminart.

We have enclosed a copy of our correspondence sent to Shenton Sakinofsky LLP, as counsel to Aluminart and Arcor dated March 30, 2021, along with a copy of the Appointment Order.

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2. Paragraph 5, which provides that all Persons advise the Receiver of the existence of any Records (including all paper records and all records stored electronically on a computer or otherwise).

HARRISON PENSA LLP  
Lawyers



In accordance with Appointment Order, we hereby demand that you immediately disclose the location of all property subject to the Appointment Order (the “**Property**”) to the Receiver, and provide immediate access to the Receiver to the premises where all Property is presently located.

Further, the Receiver requires the delivery of all Records (as defined in the Appointment Order), including books and records, all computers, all hard drives with passwords to access all data and information stored on all hardware and programs.

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Yours truly,

HARRISON PENSA LLP

A handwritten signature in black ink, appearing to be 'TH' or similar stylized initials.

Timothy C. Hogan  
TCH/tay

Enclosure



## APPENDIX 4





2200 - 4950 Yonge Street  
Toronto, Ontario  
M2N 6K1

Paul Shenton, B.A., M.A., J.D.  
Julian Sakinofsky, B.A., LL.B.

Tel: 647-725-2530  
Fax: 647-725-2531  
Web: [www.sslp.ca](http://www.sslp.ca)

Email: [pshenton@sslp.ca](mailto:pshenton@sslp.ca)  
Email: [jsakinofsky@sslp.ca](mailto:jsakinofsky@sslp.ca)

March 30, 2021

Sent email to [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

Harrison Pensa  
450 Talbot Street  
P.O. Box 3237  
London, ON N6A 4K3

Attention: Timothy C. Hogan.

Dear Mr. Hogan;

**Re: Royal Bank of Canada v. Aluminart Products Limited, et al.  
Court File No. CV-21-00657729-00CL  
Our File No. 21067**

I am in receipt of your email of today's date.

I will deal with the timing of this letter first. I had a flood in my condominium. I had to deal with an insurance adjustor and condominium management. Upon my arrival at the office, I had to attend to some immediate matters. This only came to my attention near the end of the day. That being said, I am still at my office and business has not closed.

I will respond to the bullet points first.

- I confirm that the Receiver did observe the removal of BDC's equipment from the Summerlea Premises.
- No inventory was improperly removed from the Summerlea Premises. The mere fact that there was little inventory left, although disappointing to the Receiver, does not mean that it was removed. Inventory was used up until the business ground to a halt.



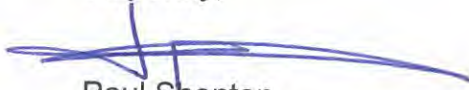
- Some of BDC's equipment was computers. The physical computers are not part of the receivership. Books and records were not removed from the Summerlea Premises.
- I confirm that the Receiver was advised that BDC's equipment started to be removed on March 25, 2021.

As regards to the enumerated issues with reference to the Appointment Order:

1. The Receiver has had full and unfettered access to the Property, such as there is. Again, the mere fact that there was little inventory left, although disappointing to the Receiver, does not mean that it was removed. Inventory was used up until the business ground to a halt. There is no Property anywhere else because it does not exist, and for no other reason.
2. The Server remains at the Summerlea Premises. Unfortunately, there is no electronic backup. All paper records remain at the Summerlea Premises. They are fully available for the Receiver to do as he wishes.

I trust that all of the above is clear and sufficient.

Sincerely,



Paul Shenton.



## APPENDIX 5



## Sales Agreement

**THIS SALES AGREEMENT (the "Agreement") dated this 19th day of March, 2021**

**BETWEEN:**

ALUMINART of 1 SUMMERLEA RD., BRAMPTON, ON L6T 4V2  
(the "Seller")

OF THE FIRST PART

- AND -

12794799 CANADA INC. of 100 Bass Pro Mills Rd., Concord, ON L4K 5X1  
(the "Buyer")

OF THE SECOND PART

**IN CONSIDERATION OF THE COVENANTS** and agreements contained in this Sales Agreement the parties to this Agreement agree as follows:

### Sale of Goods

1. The Seller will sell, transfer and deliver to the Buyer the following goods on or before April 6, 2021 (the "Goods"):  
  
- VARIOUS EQUIPMENT, OUTLINED IN THE ATTACHED LIST

### Purchase Price

2. The Buyer will accept the Goods and pay for the Goods with the sum of \$559,999.75 (CAD) (the "Purchase Price"), paid as follows:
  - a. non-refundable deposit of \$5,000.00 on March 19, 2021; and
  - b. the remainder of the Purchase Price by bank draft as required in clause 5 of this Agreement.



3. The Seller and the Buyer both acknowledge the sufficiency of this consideration. In addition to the Purchase Price specified in this Agreement, the amount of any present or future use, excise, or similar tax applicable to the sale of the Goods will be paid by the Buyer, or alternatively, the Buyer will provide the Seller with a tax exemption certificate acceptable to the applicable taxing authorities.

4. The Purchase Price is inclusive of sales tax, and is payable by the Buyer unless the Buyer provides the Seller with a tax exemption certificate acceptable to the applicable taxing authorities, in which case the amount of sales tax will be subtracted from the Purchase Price payable by the Buyer.

#### **Payment**

5. Except as otherwise provided in this Agreement, the deposit is not refunded to the Buyer if this transaction is not completed. Payment for the Goods will be made to the Seller when the Buyer is notified that the Goods have been delivered by the Seller to a carrier for shipment to the Buyer or, in the alternative, when any document of title or registrable bill of sale, bearing any necessary endorsement, is tendered to the Buyer.

#### **Delivery of Goods**

6. The Goods will be deemed received by the Buyer when delivered to the Buyer at 100 Bass Pro Mills Rd., Concord, ON L4K 5X1. The method of shipment will be within the discretion of the Buyer. However, the Seller will only be responsible for the lesser of truck freight or rail freight to the Buyer.

#### **Risk of Loss**

7. The risk of loss from any casualty to the Goods, regardless of the cause, will be on the Seller until the Goods have been received by the Buyer. The Buyer will provide, at its expense, insurance on the Goods insuring the Seller's and the Buyer's interest as they appear, until payment in full to the Seller.

#### **Warranties**

8. THE GOODS ARE SOLD 'AS IS' AND THE SELLER EXPRESSLY DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The Seller does not assume, or authorize any other person to assume on the behalf of the Seller, any liability in connection with the sale of the Goods. The Seller's above disclaimer of warranties does not, in any way, affect the terms of any applicable



warranties from the manufacturer of the Goods.

9. The Buyer has been given the opportunity to inspect the Goods or to have it inspected and the Buyer has accepted the Goods in its existing condition. Further, the Seller disclaims any warranty as to the condition of the Goods.

#### **Title**

10. Title to the Goods will remain with the Seller until delivery and actual receipt of the Goods by the Buyer or, in the alternative, the Seller delivers a document of title or registrable bill of sale of the Goods, bearing any necessary endorsement, to the Buyer.

#### **Security Interest**

11. The Seller retains a security interest in the Goods until paid in full.

#### **Inspection**

12. Inspection will be made by the Buyer at the time and place of delivery.
13. Any refund will not include costs of delivery or instalation/de-instalation. Those costs will be borne by the Buyer.

#### **Claims**

14. The Buyer's failure to give notice of any claim within 10 days from the date of delivery will constitute an unqualified acceptance of the Goods and a waiver by the Buyer of all claims with respect to the Goods.

#### **Excuse for Delay or Failure to Perform**

15. The Seller will not be liable in any way for any delay, non-delivery or default in shipment due to labour disputes, transportation shortage, delays in receipt of material, priorities, fires, accidents and other causes beyond the control of the Seller or its suppliers. If the Seller, in its sole judgment, will be prevented directly or indirectly, on account of any cause beyond its control, from delivering the Goods at the time specified or within one month after the date of this Agreement, then the Seller will have the right to terminate this Agreement by notice in writing to the Buyer, which notice will be accompanied by full refund of all sums paid by the Buyer pursuant to this Agreement.



### **Remedies**

16. The Buyer's exclusive remedy and the Seller's limit of liability for any and all losses or damages resulting from defective goods or from any other cause will be for the Purchase Price of the particular delivery with respect to which losses or damages are claimed, plus any transportation charges actually paid by the Buyer.

### **Cancellation**

17. The Seller reserves the right to cancel this Agreement:
- a. if the Buyer fails to pay for any shipment when due;
  - b. in the event of the Buyer's insolvency or bankruptcy; or
  - c. if the Seller deems that its prospect of payment is impaired.

### **Notices**

18. Any notice to be given or document to be delivered to either the Seller or Buyer pursuant to this Agreement will be sufficient if delivered personally or sent by prepaid registered mail to the address specified below. Any written notice or delivery of documents will have been given, made and received on the day of delivery if delivered personally, or on the third (3rd) consecutive business day next following the date of mailing if sent by prepaid registered mail:

SELLER:

- ALUMINART of 1 SUMMERLEA RD., BRAMPTON, ON L6T 4V2

BUYER:

- 12794799 CANADA INC. of 100 Bass Pro Mills Rd., Concord, ON L4K 5X1

### **Mediation and Arbitration**

19. If any dispute relating to this Agreement between the Seller and the Buyer is not resolved through informal discussion within 14 days from the date a dispute arises, the parties agree to submit the issue first before a non-binding mediator and to an arbitrator in the event that mediation fails. The decision of the arbitrator will be binding on the parties. Any mediator or arbitrator must be a neutral party acceptable to both the Seller and the Buyer. The cost of any mediations or arbitration will be shared equally by the parties.



### **General Provisions**


20. Headings are inserted for convenience only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.
21. All representations and warranties of the Seller contained in this Agreement will survive the closing of this Agreement.
22. The Buyer may not assign its right or delegate its performance under this Agreement without the prior written consent of the Seller, and any attempted assignment or delegation without such consent will be void. An assignment would change the duty imposed by this Agreement, would increase the burden or risk involved and would impair the chance of obtaining performance or payment.
23. This Agreement cannot be modified in any way except in writing signed by all the parties to this Agreement.
24. This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the Seller and the Buyer hereby attorn to the jurisdiction of the Courts of the Province of Ontario.
25. If any clause of this Agreement is held unconscionable by any court of competent jurisdiction, arbitration panel or other official finder of fact, the clause will be deleted from this Agreement and the balance of this Agreement will remain in full force and effect.
26. This Agreement will inure to the benefit of and be binding upon the Seller and the Buyer and their respective successors and assigns.
27. This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.
28. Time is of the essence in this Agreement.
29. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise. The Buyer acknowledges that it has not relied upon any representations of the Seller as to prospective performance of the Goods, but has relied upon its own inspection and investigation of the subject matter.



**IN WITNESS WHEREOF** the parties have executed this Sales Agreement on this 19th day of March, 2021.

  
\_\_\_\_\_  
(Witness)

  
\_\_\_\_\_  
ALUMINART (Seller)

  
\_\_\_\_\_  
(Witness)

  
\_\_\_\_\_  
12794799 CANADA INC. (Buyer)



## APPENDIX 6



Comprehensive Results

Jan 25/2021 12:43 PM EST

Aluminart Products Limited

544105778

Fiscal Year End: January 31

	Jul 31/2020	Aug 31/2020	Sep 30/2020	Oct 31/2020	Nov 30/2020	Dec 31/2020
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Aged Collateral

Receivables

0-30 Days	2,944,767	2,816,162	2,963,627	3,184,210	3,148,821	2,970,745
31-60 Days	1,416,622	1,421,740	1,267,853	1,107,381	1,182,907	1,241,630
61-90 Days	182,124	330,384	366,436	337,961	330,232	388,146
Over 90 Days	29,126	29,111	29,875	34,024	25,563	54,382
Stated Total Aged Receivables	4,572,639	4,597,397	4,627,791	4,663,575	4,687,524	4,654,904

Payables

0-30 Days	362,319	338,110	313,484	106,708	296,455	135,469
31-60 Days	125,751	313,727	181,707	240,004	128,198	227,388
61-90 Days	146,007	136,213	259,092	157,377	234,115	130,125
Over 90 Days	279,438	324,149	346,341	426,241	511,985	750,129
Stated Total Aged Payables	913,515	1,112,199	1,100,624	930,330	1,170,752	1,243,111

Borrowing Base

Receivables

75% Eligible Accounts Receivable						
Gross Eligible	1,064,733	1,095,694	956,351	965,105	977,408	928,041
Less: Ineligibles	19,149	22,902	19,843	25,210	11,903	13,554
Net Eligible	1,045,584	1,072,792	936,508	939,894	965,505	914,487
Advance Rate	75%	75%	75%	75%	75%	75%
Margined Value	784,188	804,594	702,381	704,921	724,129	685,865

85% Designated Eligible Accounts Receivable

Gross Eligible	3,509,297	3,505,130	3,668,146	3,681,195	3,694,873	3,712,945
Less: Ineligibles	10,670	7,249	10,121	8,903	13,750	40,730



**Aged A/R Listing (120 Days)**

version 3.0.0

Company: **NAP**  
 For Period Ending: **2020/12/31** ( YYYY/MM/DD )  
 Currency: **CAD**

Description	0-30 Days	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
CDE0001 C DEIS INSTALLATIONS	1,523.55	\$0.00	\$0.00	\$0.00	\$0.00	1,523.55
CHW0001 HARDWARE	63.00	\$0.00	\$0.00	\$0.00	\$0.00	63.00
COS9000 COSTCO - HEAD OFFICE	114,900.00	\$64,959.97	\$19,856.36	\$8,113.20	\$0.00	207,829.53
COS9103 COSTCO - SURREY #55	52.92	\$472.49	\$0.00	\$0.00	\$0.00	525.41
COS9202 COSTCO - OKOTOKS #1069	6,288.17	\$0.00	\$0.00	\$0.00	\$0.00	6,288.17
COS9209 COSTCO - EDMONTON NORTH #154	2,613.87	\$0.00	\$0.00	\$0.00	\$0.00	2,613.87
COS9213 COSTCO - CALGARY EAST #1217	7,572.34	\$0.00	\$0.00	\$0.00	\$0.00	7,572.34
CPR0002 WINDOW SALES - NON BC (NO CREDIT)	2,535.80	\$1,591.09	(\$1,591.09)	\$0.00	\$0.00	2,535.80
FRA0008 WINDOW SALES -BC (NO CREDIT)	314.27	\$0.00	\$678.15	\$0.00	\$0.00	992.42
HOM0005 HOMETEAM RENOVATIONS INC WALTER - CELL 403-€	1,016.05	\$1,645.59	\$1,230.19	\$0.00	\$0.00	3,891.83
IND0002 ROBERTSON WINDOWS	-	\$780.66	\$0.00	\$0.00	\$26.14	806.80
LEO0001 LEON'S CONSTRUCTION	271.02	\$0.00	\$0.00	\$0.00	\$0.00	271.02
LIF0003 LIFT RENOVATIONS CALGARY WALTER	-	\$0.00	\$1,602.82	\$0.00	\$0.00	1,602.82
LIF0004 LIFT RENOVATIONS EDMONTON WALTER CAMPBELL	-	\$0.00	\$865.73	\$0.00	\$0.00	865.73
LIN0011 LINCOLN EXTERIOR RENOVATIONS	440.20	\$0.00	\$0.00	\$0.00	\$0.00	440.20
LOW1001 LOWE'S CANADA CALGARY SUNRIDGE #3059	12,586.36	\$6,281.46	\$0.00	\$0.00	\$0.00	18,867.82
LOW1002 LOWE'S CANADA EDMONTON SOUTH COMMON #295	-	\$4,343.17	\$0.00	\$0.00	\$0.00	4,343.17
LOW2953 LOWE'S CANADA - CALGARY MCKENZIE #2953	15,965.10	\$3,510.30	\$0.00	\$0.00	\$0.00	19,475.40
LOW3007 LOWE'S CANADA - CALGARY CROSS IRON #3007	37,896.63	\$0.00	\$1,008.34	\$0.00	\$0.00	38,904.97
LOW3028 LOWE'S CANADA - EDMONTON WEST #3211	20,000.08	\$0.00	\$0.00	\$0.00	\$0.00	20,000.08
LOW3029 LOWE'S CANADA - NE EDMONTON #3158	14,525.36	\$0.00	\$418.91	\$0.00	\$0.00	14,944.27
LOW3105 LOWES CANADA RED DEER #3105	16,985.69	\$3,314.72	\$757.42	\$0.00	\$0.00	21,057.83
LOW3230 LOWE'S CANADA - LETHBRIDGE #3230	11,965.36	\$4,418.39	\$0.00	\$0.00	\$0.00	16,383.75
LOW3309 LOWE'S CANADA - SHERWOOD PARK #3309	12,698.61	\$1,934.92	\$0.00	\$0.00	\$0.00	14,633.53
LOW3313 LOWES CANADA - ST ALBERT #3313	15,321.60	\$1,527.75	\$0.00	\$0.00	\$0.00	16,849.35
LOW3318 LOWES CANADA - CALGARY SIGNAL HILL #3318	19,658.14	\$391.31	\$0.00	\$0.00	\$0.00	20,049.45
LOW3322 LOWE'S CANADA - ABBOTSFORD #3322	42.00	\$0.00	\$878.31	\$0.00	\$0.00	920.31
LOW3706 LOWE'S CANADA - CROWFOOT 3706	-	\$534.74	\$0.00	\$0.00	\$0.00	534.74
LOW3714 LOWES CANADA - CALGARY SOUTH-MACLEOD #3714	-	\$1,249.44	\$0.00	\$0.00	\$0.00	1,249.44
OKA0002 OKANAGAN GLASS	-	\$0.00	\$229.54	\$0.00	\$0.00	229.54
RCA0044 RC ADAMS LTD GIENE MARTRLL	6,679.61	\$20,513.98	\$0.00	\$0.00	\$0.00	27,193.59
RUT0002 RUTLAND GLASS	-	\$0.00	\$1,138.16	\$0.00	\$0.00	1,138.16
SIN0002 SINCLA BROS. CONSTRUCTION	-	\$139.01	\$0.00	\$0.00	\$0.00	139.01
ZZZ0023 675447 BC LTD. dba DON'S WINDOWS AND DOORS DO	301.46	\$0.00	\$0.00	\$0.00	\$0.00	301.46
	322,217.19	117,608.99	27,072.84	8,113.20	26.14	475,038.36



**Aged A/R Listing (90 Days)**

version 3.0.0

Company: AWD  
 For Period Ending: 2020/12/31 ( YYYY/MM/DD )  
 Currency: CAD

Description	0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
BUI1001 BUILD MART CONSTRUCTION SUPPLIES INC.	\$0.00	\$455.58	\$0.00		455.58
CAN0001 HARVEY 6753493 CANADA INC	\$0.00	\$0.00	\$0.00	\$462.69	462.69
COS9999 COSTCO - HEAD OFFICE (AWD)	\$1,427,717.84	\$304,813.44	\$103,521.54	\$18,156.63	1,854,209.45
EMP1483 EMPLOYEE PURCHASE (AWD)	(\$513.97)	\$0.00	\$1,190.70	\$0.00	676.73
GRI1890 GRIT HOLDINGS INC.	\$519.66	\$0.00	\$4,593.76	\$0.00	5,113.42
LOW3000 LOWE'S CANADA - HEAD OFFICE	\$197,964.26	\$164,320.19	\$29,198.61	\$1,844.58	393,327.64
MIS1495 MISC SALES ON	\$1,200.60	\$0.00	\$11,322.87	\$187.27	12,710.74
OAK1001 OAKVIEW WINDOW & DOOR	\$0.00	\$0.00	\$0.00	\$508.64	508.64
RAM1410 R.A.M. HOME IMPROVEMENTS LTD.	(\$276.85)	\$0.00	\$0.00	\$0.00	(276.85)
SEC6006 SERVICE - CLIMATE	(\$1,785.79)	\$0.00	\$0.00	\$0.00	(1,785.79)
SER0015 SERVICE	(\$452.00)	\$0.00	\$0.00	\$0.00	(452.00)
	\$1,624,373.75	\$469,589.21	\$149,827.48	\$21,159.81	\$2,264,950.25



**Aged A/R Listing (90 Days)**
**Approved Template**

**Company:** APL  
**For Period Ending:** 2020/12/31  
**Currency:** CAD

Description						
B050 000 ALL WEST GLASS LTD.	\$ -	\$ -	\$ -	\$ (89.25)	\$ (89.25)	
835 000 CANADA GLASS (1999)	\$ -	\$ 16.95	\$ -	\$ -	\$ 16.95	
360 000 CASTLE BLDG CENTRES GROUP LTD	\$ 35,157.88	\$ 21,333.40	\$ 11,541.31	\$ -	\$ 68,032.59	
C1100500 CLEAR CHOICE WINDOW & STORE	\$ -	\$ 129.15	\$ -	\$ -	\$ 129.15	
1521 000 COMFORT KING LTD.	\$ 47.46	\$ -	\$ -	\$ -	\$ 47.46	
1395 000 EMARD BROS. LUMBER (I.L.D.C.)	\$ -	\$ 113.00	\$ -	\$ -	\$ 113.00	
1430 000 FEDERATED CO-OP LTD (25707110)	\$ 58,987.63	\$ 42,518.12	\$ 14,638.82	\$ 475.19	\$ 116,619.76	
W190 000 GLACIER GLASS SERVICES LTD	\$ 55.65	\$ -	\$ -	\$ -	\$ 55.65	
1124 000 GROUPE BMR INC.,	\$ 28,964.69	\$ 21,450.45	\$ 4,475.03	\$ 9.46	\$ 54,899.63	
1840 000 HOME HARDWARE STORES LIMITED/	\$ 295,032.94	\$ 142,233.30	\$ 71,413.03	\$ 7,769.00	\$ 516,448.27	
W1991000 HUMPHREY ALUM. PROD.	\$ -	\$ 488.25	\$ -	\$ -	\$ 488.25	
2190 000 KELLY LAKE BLDG. SUPPLIES	\$ -	\$ 240.13	\$ -	\$ -	\$ 240.13	
E1430000 KENT BUILDING SUPPLIES #0010	\$ 165,546.54	\$ 160,420.09	\$ 44,994.11	\$ 7,552.04	\$ 378,512.78	
3883 000 KING SHORE WINDOWS & DOORS INC	\$ -	\$ -	\$ 16.10	\$ -	\$ 16.10	
E1430500 MARITIME HOME IMPROVEMENT	\$ 8,040.25	\$ 5,520.88	\$ 1,521.36	\$ -	\$ 15,082.49	
254255 MENARDS, INC.	\$ 82,641.92	\$ 31,322.11	\$ 11,584.36	\$ 2,381.07	\$ 127,929.46	
E1007000 MENUISERIE ALPHONSE CORMIER	\$ -	\$ -	\$ 15.75	\$ -	\$ 15.75	
2910 000 PATRICK MORIN INC. I.L.D.C	\$ 30.82	\$ -	\$ -	\$ -	\$ 30.82	
C1700500 PROVINCIAL WINDOW & DOOR LTD	\$ -	\$ -	\$ (394.80)	\$ -	\$ (394.80)	
C3005555 REFLECT WINDOW & DOOR	\$ 2,441.62	\$ -	\$ -	\$ -	\$ 2,441.62	
165 000 RONA INC	\$ 296,181.88	\$ 191,588.52	\$ 23,299.54	\$ 4,846.60	\$ 515,916.54	
C3930000 SILVESTER GLASS & ALUMINUM	\$ -	\$ 74.55	\$ -	\$ -	\$ 74.55	
4759 000 THE STORM DOOR & WINDOW STORE	\$ 80.23	\$ -	\$ -	\$ -	\$ 80.23	
4170 000 TIM-BR-MART LTD.	\$ 50,944.36	\$ 36,983.37	\$ 28,141.20	\$ 2,139.00	\$ 118,207.93	
	\$ 1,024,153.87	\$ 654,432.27	\$ 211,245.81	\$ 25,083.11	\$ 1,914,915.06	



## Mukul Manchanda

---

**To:** Fick, Bob  
**Subject:** RE: Under Margin 544105778 Jan 2021

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**From:** Fick, Bob <bob.fick@rbc.com>  
**Sent:** March 30, 2021 8:53 AM  
**To:** Mukul Manchanda <mmanchanda@spergel.ca>  
**Subject:** FW: Under Margin 544105778 Jan 2021

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**From:** Amr, Gigi  
**Sent:** Tuesday, March 30, 2021 8:35 AM  
**To:** Fick, Bob <[bob.fick@rbc.com](mailto:bob.fick@rbc.com)>  
**Cc:** Schulze, Christopher <[christopher.schulze@rbc.com](mailto:christopher.schulze@rbc.com)>; Zomok, Jason <[jason.zomok@rbc.com](mailto:jason.zomok@rbc.com)>  
**Subject:** RE: Under Margin 544105778 Jan 2021

Hi Bob

These are the 3 AR listings that they provided , they are all negative amounts. Inventory is next to nothing that they filled out on the screen.

I have a funny feeling they submitted incorrect information to us that resulted in hurting their lending value.



Thanks,

Gigi Amr | Compliance Specialist | Commercial Advisory Group - Toronto | RBC Royal Bank | T. 416-974-9420 | T. 1-866-457-6049 | F. 416-512-1425 | F. 1-877-509-2859 | 483 Bay Street. 11th Floor (Suite 1100) - North Tower, Toronto, ON. M5G 2E7 | [gigi.amr@rbc.com](mailto:gigi.amr@rbc.com)

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**From:** Fick, Bob

**Sent:** 2021, March, 30 5:39 AM

**To:** Amr, Gigi <[gigi.amr@rbc.com](mailto:gigi.amr@rbc.com)>

**Cc:** Schulze, Christopher <[christopher.schulze@rbc.com](mailto:christopher.schulze@rbc.com)>; Zomok, Jason <[jason.zomok@rbc.com](mailto:jason.zomok@rbc.com)>

**Subject:** RE: Under Margin 544105778 Jan 2021

Gigi,  
Did they send along any excel spreadsheets or just these summaries? The last published reports are as at Dec 31 2020.  
Bob

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**From:** Amr, Gigi

**Sent:** Monday, March 29, 2021 6:57 PM

**To:** Fick, Bob <[bob.fick@rbc.com](mailto:bob.fick@rbc.com)>

**Cc:** Amr, Gigi <[gigi.amr@rbc.com](mailto:gigi.amr@rbc.com)>; Schulze, Christopher <[christopher.schulze@rbc.com](mailto:christopher.schulze@rbc.com)>; Zomok, Jason <[jason.zomok@rbc.com](mailto:jason.zomok@rbc.com)>

**Subject:** Under Margin 544105778 Jan 2021

Hi Bob

Please see below.

CAG Compliance (CCG) would like to bring to your attention that the above-mentioned client has declared \$0 for one or more of the following section(s) of the Borrowing Limit Certificate (Annex G).

Holdbacks

Unpaid 30 day Supplier Payables

Please review and if you deem this to be incorrect, discuss with your Client to ensure correct values are provided going forward.

<< File: Copy of ComprehensiveResults.xlsx >> << File: Copy of DetailedIneligibles.xlsx >>

**NAME OF BORROWER**

Aluminart Products Limited

Reporting Period

31-Jan-21



## Inventory

### Finished Goods Eligible

#### Gross Inventory

<b>1</b>	Total Finished Goods	CAD 4,395.00
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#### Less

<b>2</b>	Inventory Subject to Prior Encumbrances	CAD 0.00
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<b>3</b>	Unpaid 30 Day Supplier Payables	CAD 0.00
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<b>4</b>	Other Non Qualifying Inventory	CAD 0.00
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<b>5</b>	Subtotal	CAD 0.00
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(2) + (3) + (4)

<b>6</b>	Net Eligible	CAD 4,395.00
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(1) - (5)

<b>7</b>	Inventory Margin Rate	40%
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<b>8</b>	Finished Goods Eligible Margined Value	CAD 1,758.00
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(6) x (7)

### Raw Materials Eligible

#### Gross Inventory

<b>9</b>	Total Raw Materials	CAD 19,048.00
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#### Less

<b>10</b>	Inventory Subject to Prior Encumbrances	CAD 0.00
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<b>11</b>	Unpaid 30 Day Supplier Payables	CAD 0.00
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<b>12</b>	Other Non Qualifying Inventory	CAD 0.00
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<b>13</b>	Subtotal	CAD 0.00
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(10) + (11) + (12)

<b>14</b>	Net Eligible	CAD 19,048.00
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(9) - (13)

<b>15</b>	Inventory Margin Rate	40%
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<b>16</b>	Raw Materials Eligible Margined Value	CAD 7,619.20
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(14) x (15)



Reporting Due Date	20-Feb-21
Date Received	29-Mar-21
# Days Late	37
Lending Value	\$0
Max outstanding balance during period	\$5,000,000
<b>Margin Deficit</b>	<b>(\$5,000,000)</b>

**REMINDER: Action may be required to update Margin Reporting Requirements following new guidance outlined in [CBNews](#) and [New Job Aid](#) published on March 6th, 2020. While submitting a CCR to your Risk partner, this is also an opportunity to remedy other potential gaps between approved CCR and corresponding documentation (EOI/One-way letter)**

The Lending Value was calculated at **\$0.00** however, the outstanding loan amount is **\$5,000,000**. The client is currently in a margin deficit.

Kindly reply to this email by **Wednesday March 31, 2021 at 3 pm.**

If you have not responded to this email, I will unfortunately consider our calculation of the new margin lending value correct and will update CMS with the new availability.

If a margin deficit is identified above, CAMs need to document the excess for post-acknowledgement and action as required.

If applicable, remind clients with late reporting to ensure required reports are submitted in a timely manner going forward.

If you have any questions or would like additional information, please contact me.

Thanks and have a great day,

Thanks,

Gigi Amr | Compliance Specialist | Commercial Advisory Group - Toronto | RBC Royal Bank | T. 416-974-9420 | T.1-866-457-6049 | F. 416-512-1425 | F. 1-877-509-2859 | 483 Bay Street.11th Floor (Suite 1100) - North Tower, Toronto, ON. M5G 2E7 | [gigi.amr@rbc.com](mailto:gigi.amr@rbc.com)

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If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.



**Aged A/R Listing (90 Days)**
**Approved Template**

Company: APL  
For Period Ending:  
Currency: CAD

Description							
C170 000 ALL GLASS PARTS INC.	\$	-	\$	-	\$	-	\$ -
B050 000 ALL WEST GLASS LTD.	\$	-	\$	-	\$	(89.25)	\$ (89.25)
C140 000 ANCHOR GLASS. DIVISION	\$	-	\$	-	\$	(2,604.00)	\$ (2,604.00)
2500 000 ARCOR WINDOWS & DOORS INC	\$	-	\$	-	\$	(387.09)	\$ -
13005000 AURORAL PORTES & FENETRES	\$	-	\$	-	\$	(429.45)	\$ (429.45)
1022 000 BURCHELL GLASS INC	\$	-	\$	-	\$	-	\$ -
1134 000 BURNSIDE WINDOW SALES	\$	-	\$	-	\$	(170.63)	\$ (170.63)
A1065000 CANADIAN DOOR DOCTOR &	\$	-	\$	-	\$	-	\$ -
360 000 CASTLE BLDG CENTRES GROUP LTD	\$	-	\$	-	\$	-	\$ -
C970 000 CHINOOK GLASS & SCREEN LTD.	\$	-	\$	-	\$	-	\$ -
C1100500 CLEAR CHOICE WINDOW & STORE	\$	-	\$	-	\$	-	\$ -
2184 500 COMPLETE HOME CONSTRUCTION	\$	-	\$	-	\$	(10.00)	\$ (10.00)
288885 CONSUMER PARTS CENTRAL	\$	-	\$	(91.28)	\$	(324.61)	\$ (1,414.50)
1126 000 DELROC INDUSTRIES LTD.,	\$	-	\$	-	\$	(9,019.87)	\$ (9,019.87)
5250 500 DOOR WAY CANADA	\$	-	\$	-	\$	-	\$ -
1430 000 FEDERATED CO-OP LTD (25707110)	\$	-	\$	-	\$	(12,885.99)	\$ (11,909.54)
FC100510 FEDEX FREIGHT	\$	-	\$	-	\$	(109.87)	\$ (109.87)
FEXCO FEXCO PORTES ET FENETRES INC.	\$	-	\$	-	\$	(2,042.25)	\$ (2,042.25)
A1705000 FLEMING WINDOWS & MIRRORS LTD	\$	-	\$	-	\$	(1,435.10)	\$ (1,435.10)
A610 000 GATOR CUSTOM WINDOWS LTD.	\$	-	\$	(606.81)	\$	(605.68)	\$ (1,212.49)
W190 000 GLACIER GLASS SERVICES LTD	\$	-	\$	-	\$	-	\$ -
C1202000 GREENFOX WINDOWS & DOORS	\$	-	\$	-	\$	-	\$ -
1124 000 GROUPE BMR INC.,	\$	-	\$	-	\$	-	\$ -
1840 000 HOME HARDWARE STORES LIMITED/	\$	-	\$	-	\$	-	\$ -
W2960000 KARUFA WINDOWS AND DOOR INC	\$	-	\$	-	\$	(599.55)	\$ (599.55)
E1430500 MARITIME HOME IMPROVEMENT	\$	-	\$	-	\$	(496.80)	\$ (103.55)
254255 MENARDS, INC.	\$	-	\$	-	\$	-	\$ -
E1007000 MENUISERIE ALPHONSE CORMIER	\$	-	\$	-	\$	-	\$ -
C1005000 MOBILE DOOR&CARPENTRY SERVICE	\$	-	\$	-	\$	-	\$ -
NAP10000 NAP WINDOWS AND DOORS LTD.	\$	-	\$	-	\$	-	\$ -
1802 000 PAPER FIBRES INC	\$	-	\$	-	\$	(552.28)	\$ (552.28)
1177 000 PEACOCK WINDOW & DOOR SERVICE	\$	-	\$	-	\$	(511.89)	\$ (511.89)
A1525000 PEEL CONDOMINIUM CORP. #95	\$	-	\$	-	\$	(463.30)	\$ (463.30)
2850 700 PETE JENSEN WINDOWS & HOME IMP	\$	-	\$	-	\$	-	\$ -
1502 124 PORTES ET FENETRES EXPERT	\$	-	\$	-	\$	(603.34)	\$ (603.34)
C340 000 PRO BUILDING SUPPLIES INC	\$	-	\$	-	\$	(4,000.00)	\$ (4,000.00)
C1700500 PROVINCIAL WINDOW & DOOR LTD	\$	-	\$	-	\$	(394.80)	\$ (394.80)
3520 000 R.M.S. PORTES & FENETRES ENR.	\$	-	\$	-	\$	(16.09)	\$ (16.09)
C3005555 REFLECT WINDOW & DOOR	\$	-	\$	-	\$	-	\$ -
1750 001 REGIONAL DOORS & HARDWARE	\$	-	\$	-	\$	(7.00)	\$ (7.00)
165 000 RONA INC	\$	-	\$	-	\$	-	\$ -
3758 000 SEATON SUNROOMS	\$	-	\$	-	\$	(497.20)	\$ (497.20)
3660 000 SEXTON GROUP LTD.	\$	-	\$	-	\$	(1,323.70)	\$ (1,323.70)
C3930000 SILVESTER GLASS & ALUMINUM	\$	-	\$	-	\$	-	\$ -
3790 000 SOO MILL & LBR.CO.LIMITED,ILDC	\$	-	\$	-	\$	-	\$ -
C3665000 SOUTH COUNTRY GLASS LTD.	\$	-	\$	-	\$	-	\$ -
C870 000 THE ENERGY DOCTOR	\$	-	\$	-	\$	(1,491.00)	\$ (1,491.00)
4759 000 THE STORM DOOR & WINDOW STORE	\$	-	\$	-	\$	-	\$ -
4170 000 TIM-BR-MART LTD.	\$	-	\$	-	\$	-	\$ -
4512 012 TOILES UNICANVAS INC	\$	-	\$	-	\$	-	\$ -
299980 U.S. CONSUMER	\$	-	\$	-	\$	(91.06)	\$ (91.06)
300100 U.S. CONSUMER	\$	-	\$	-	\$	(365.90)	\$ (519.35)
1042 000 WINDOW & DOOR CENTRE	\$	-	\$	-	\$	(2,552.67)	\$ (2,552.67)
YARROW96 YARROW SASH & DOOR	\$	-	\$	-	\$	(44.10)	\$ (44.10)
	\$	-	\$	(698.09)	\$	(1,187.31)	\$ (44,974.56)
							\$ (45,117.27)



# Aged A/R Listing (90 Days)

version 3.0.0

Company: AWD  
 For Period Ending: 2021/03/26 ( YYYY/MM/DD )  
 Currency: CAD

Description	0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
BUI1001 BUILD MART CONSTRUCTION SUPPLIES INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CAN0001 HARVEY 6753493 CANADA INC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COS9999 COSTCO - HEAD OFFICE (AWD)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRI1890 GRIT HOLDINGS INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LOW3000 LOWE'S CANADA - HEAD OFFICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MIS1495 MISC SALES ON	(\$243.89)	\$0.00	\$0.00	\$0.00	(\$243.89)
OAK1001 OAKVIEW WINDOW & DOOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RAM1410 R.A.M. HOME IMPROVEMENTS LTD.	(\$276.85)	\$0.00	\$0.00	\$0.00	(\$276.85)
SEC6006 SERVICE - CLIMATE	(\$1,100.44)	\$0.00	\$0.00	\$0.00	(\$1,100.44)
SER0015 SERVICE	(\$452.00)	\$0.00	\$0.00	\$0.00	(\$452.00)
TAY1001 TAYLOR WINDOWS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	(\$2,073.18)	\$0.00	\$0.00	\$0.00	(\$2,073.18)



	Jul 31/2020	Aug 31/2020	Sep 30/2020	Oct 31/2020	Nov 30/2020	Dec 31/2020
Net Eligible	3,498,628	3,497,882	3,658,025	3,672,292	3,681,124	3,672,215
Advance Rate	85%	85%	85%	85%	85%	85%
Margined Value	2,973,834	2,973,199	3,109,321	3,121,448	3,128,955	3,121,383
<b>Other Ineligibles</b>						
Gross Eligible	0	0	4,655	17,759	22,578	19,021
Less: Ineligibles	0	0	4,655	17,759	22,578	19,021
Margined Value	0	0	0	0	0	0
<b>Receivables</b>	<b>3,758,022</b>	<b>3,777,793</b>	<b>3,811,702</b>	<b>3,826,369</b>	<b>3,853,084</b>	<b>3,807,248</b>

### Inventory

<b>Finished Goods Eligible</b>						
Gross Eligible	608,018	596,406	618,743	539,629	673,807	633,761
Less: Ineligibles	0	0	0	0	0	0
Net Eligible	608,018	596,406	618,743	539,629	673,807	633,761
Advance Rate	40%	40%	40%	40%	40%	40%
Margined Value	243,207	238,562	247,497	215,852	269,523	253,504

<b>Raw Materials Eligible</b>						
Gross Eligible	3,070,308	3,100,216	3,027,244	3,072,863	2,920,392	3,018,766
Less: Ineligibles	0	0	0	0	0	0
Net Eligible	3,070,308	3,100,216	3,027,244	3,072,863	2,920,392	3,018,766
Advance Rate	40%	40%	40%	40%	40%	40%
Margined Value	1,228,123	1,240,086	1,210,898	1,229,145	1,168,157	1,207,506

<b>Work in Process Eligible</b>						
Gross Eligible	0	0	0	0	0	0
Less: Ineligibles	0	0	0	0	0	0
Net Eligible	0	0	0	0	0	0
Advance Rate	0%	0%	0%	0%	0%	0%
Margined Value	0	0	0	0	0	0

<b>Gross Margined Inventory</b>	<b>1,471,330</b>	<b>1,478,649</b>	<b>1,458,395</b>	<b>1,444,997</b>	<b>1,437,680</b>	<b>1,461,011</b>
Limit	2,000,000	2,000,000	2,000,000	2,000,000	1,600,000	1,600,000
<b>Inventory</b>	<b>1,471,330</b>	<b>1,478,649</b>	<b>1,458,395</b>	<b>1,444,997</b>	<b>1,437,680</b>	<b>1,461,011</b>
<b>Margined Collateral Value</b>	<b>5,229,352</b>	<b>5,256,442</b>	<b>5,270,097</b>	<b>5,271,366</b>	<b>5,290,763</b>	<b>5,268,259</b>

### Priority Claims



	Jul 31/2020	Aug 31/2020	Sep 30/2020	Oct 31/2020	Nov 30/2020	Dec 31/2020
Priority Claims Total	74,286	73,369	70,114	72,609	64,276	64,092
Net Deduction	74,286	73,369	70,114	72,609	64,276	64,092
<b>Priority Claims</b>	<b>74,286</b>	<b>73,369</b>	<b>70,114</b>	<b>72,609</b>	<b>64,276</b>	<b>64,092</b>
<b>Less: Deductions</b>						
<b>Borrowing Base</b>	<b>5,155,066</b>	<b>5,183,073</b>	<b>5,199,983</b>	<b>5,198,757</b>	<b>5,226,487</b>	<b>5,204,167</b>
Commitment	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
<b>Borrowing Base Availability</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>
Suppressed Availability	155,066	183,073	199,983	198,757	226,487	204,167
<b>Loan Balances</b>						
<b>47155270-001</b>	<b>4,975,000</b>	<b>4,927,600</b>	<b>4,972,600</b>	<b>4,970,000</b>	<b>4,869,642</b>	<b>5,168,043</b>
<b>Excess Availability</b>						
Borrowing Base Availability	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Less: 47155270-001 Loan Balance	4,975,000	4,927,600	4,972,600	4,970,000	4,869,642	5,168,043
<b>Excess Availability</b>	<b>25,000</b>	<b>72,400</b>	<b>27,400</b>	<b>30,000</b>	<b>130,358</b>	<b>(168,043)</b>



**Aged A/R Listing (120 Days)**

version 3.0.0

Company:   
 For Period Ending:   
 Currency:

Description	0-30 Days	31-60 Days	61-90 Days	91-120 Days	Over 120 Days	Total
CDE0001 C DEIS INSTALLATIONS	-	\$0.00	\$0.00	\$0.00	\$0.00	-
CPR0001 WINDOW SALES - NON BC (NO CREDIT)	-	(\$2,457.97)	\$0.00	\$0.00	\$0.00	(2,457.97)
CPR0002 WINDOW SALES - NON BC (NO CREDIT)	-	\$0.00	\$0.00	\$0.00	\$0.00	-
FRA0008 WINDOW SALES -BC (NO CREDIT)	-	\$0.00	\$0.00	\$0.00	\$0.00	-
HOM0005 HOMETEAM RENOVATIONS INC WALTER - CELL 403-€	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LIF0003 LIFT RENOVATIONS CALGARY WALTER	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LIF0004 LIFT RENOVATIONS EDMONTON WALTER CAMPBELL	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LIN0011 LINCOLN EXTERIOR RENOVATIONS	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LOW1001 LOWE'S CANADA CALGARY SUNRIDGE #3059	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LOW2953 LOWE'S CANADA - CALGARY MCKENZIE #2953	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LOW3028 LOWE'S CANADA - EDMONTON WEST #3211	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LOW3105 LOWES CANADA RED DEER #3105	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LOW3313 LOWES CANADA - ST ALBERT #3313	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LOW3322 LOWE'S CANADA - ABBOTSFORD #3322	-	\$0.00	\$0.00	\$0.00	\$0.00	-
LOW3714 LOWES CANADA - CALGARY SOUTH-MACLEOD #3714	-	\$0.00	\$0.00	\$0.00	\$0.00	-
MAR0004 MARK BROMLEY CONSTRUCTION MARK496-5551	-	\$0.00	(\$724.60)	\$0.00	\$0.00	(724.60)
MIK0001 LAKEVIEW GLASS	-	\$0.00	\$0.00	\$0.00	\$0.00	-
OKA0002 OKANAGAN GLASS	-	\$0.00	\$0.00	\$0.00	\$0.00	-
RONA	-	\$0.00	\$0.00	\$0.00	\$0.00	-
SIN0002 SINGLA BROS. CONSTRUCTION	-	\$0.00	\$0.00	\$0.00	\$0.00	-
	0.00	-2,457.97	-724.60	0.00	0.00	-3,182.57



## APPENDIX 7





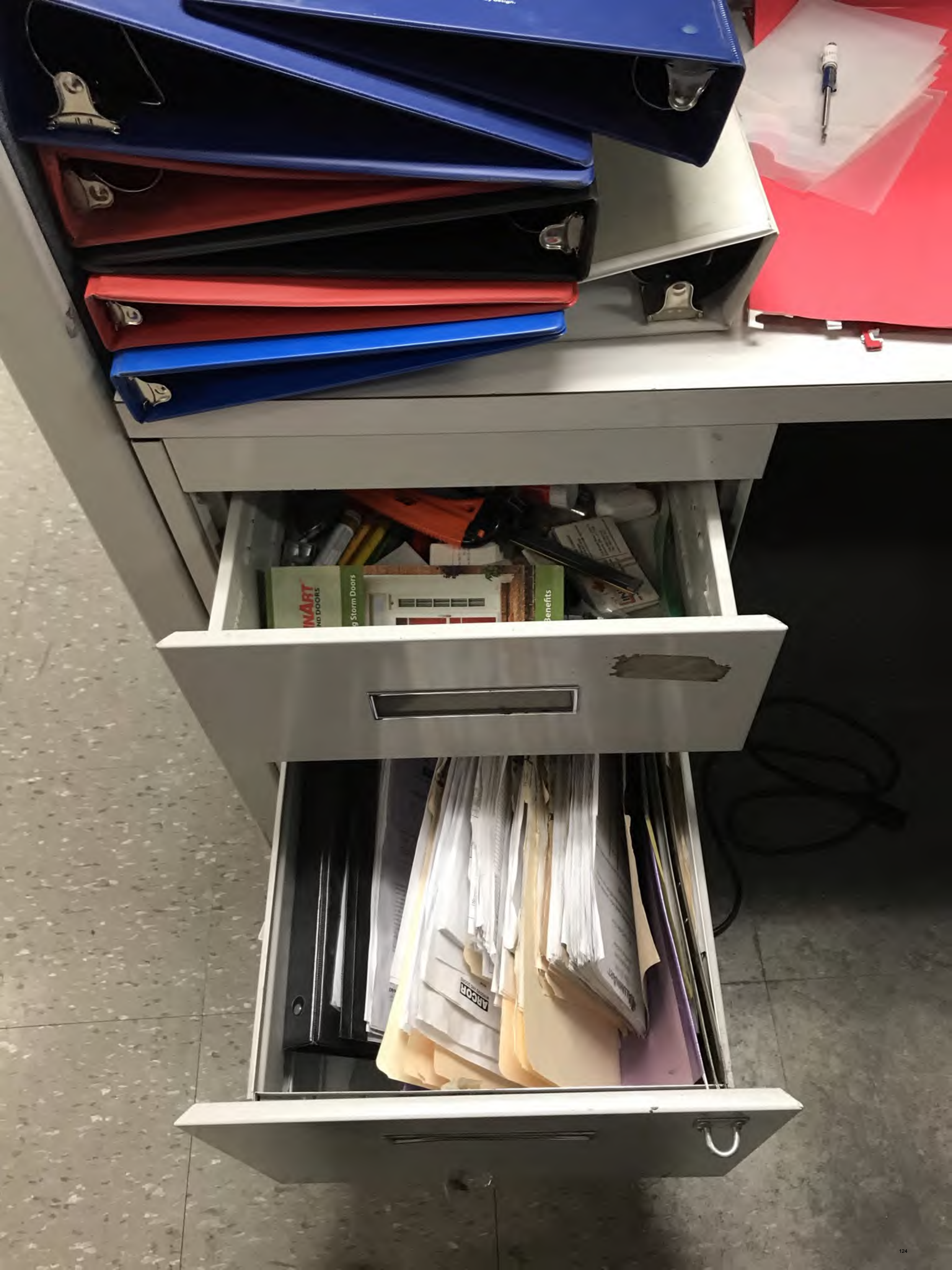














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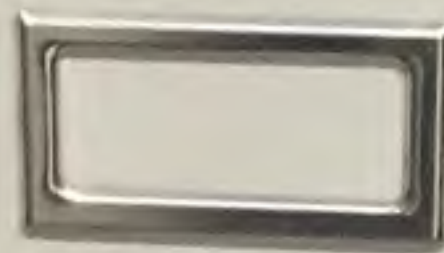
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( A to M )





























Parts Schedule Details  
OFF DATE: Thu. Nov 22  
PARTS "ZBAR KITS"

Parts 1 for File (Scheduler)  
Parts

Printed: 11/21/2018 3:26:29 PM  
Sched: 181121001  
Sched Number: 1229695  
Glass Screen Covers Face/Sweep

Schedule Details  
OFF DATE: M  
WOODCORE 3  
1 2WB6

Schedule Details  
OFF DATE: M  
HERITAG  
1 HV

Schedule Details  
OFF DATE: Tue. Dec 18  
2-LITE WITH FLAT MULLION  
1 2NLO

file (Scheduler)

Alum. 1 for File (Scheduler)

Printed: 11/28/2018 2:31:19 PM  
Sched: 181128002  
Sched Number: 2039771

Printed: 11/27/2018 1:33:58 PM  
Sched: 181127001  
Cap Covers Faceplate/Sweep

Tuesday Aluminum for File (Scheduler)  
Aluminum  
82F  
Hardware: 25341, 39283  
Mortise: WH  
Finish: WH  
Kickplate: 43251

Printed: 12/14/2018 4:28:25 PM  
Sched: 181214001

Printed: 12/14/2018 4:33:27 PM  
Sched: 181214004  
Sched Number: 2189903  
Glass: 43185  
Screen: 2185  
Covers: 21899  
Face/Sweep



20 QUEEN ST W 4TH FLOOR  
TORONTO  
ON M5H 3R3

87866

1-888-855-1234 1ST CLASS MAIL

ALUMINART PRODUCTS LIMITED.

C/O BNS 42762  
FOR CUSTOMER PICK-UP  
BRAMPTON ON

ACCOUNT NUMBER  
97832 00335 10

STATEMENT OF

BUSINESS ACCOUNT

FROM

TO

PAGE

SEP 30 2009 OCT 30 2009 1

DESCRIPTION	WITHDRAWALS/DEBITS	DEPOSITS/CREDITS	DATE M D	BALANCE
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365714

#2100

 **Celanese**

**Celstran®**  
Long Fiber Reinforced Thermoplastics

**Celstran®**  
Long Fiber Reinforced Thermoplastics

 **Celanese**





# ARCOR WINDOWS & DOORS TIME SHEET

PAY PERIOD ENDING:

Sept. 12-11 to Sept. 23-11

NAME	REG HRS WK 1	REG HRS WK 2	TOTAL REG HRS	REG EARNINGS	O/T WK 1	O/T WK 2	VAC HRS WK 1	VAC HRS WK 2	VAC EARNINGS	NOTICE HRS	STAT HRS WK 2	OTHER	TOTAL HRS
stasi, Antonio	0.00	0.00	0.00										0.00
an, Ricardo	24.00	40.00	64.00				16.00						80.00
ell, Calvin	40.00	40.00	80.00										80.00
ustin (WSIB)	0.00	0.00	0.00										0.00
Joe	24.00	32.00	56.00										56.00
Steven	32.00	40.00	72.00										72.00
nyton	40.00	32.00	72.00					8.00					80.00
ylvia	24.00	32.00	56.00										56.00
n, David	40.00	40.00	80.00										80.00
arbi	24.00	40.00	64.00										64.00
hris	40.00	34.75	74.75										74.75
mando	36.50	40.00	76.50										76.50
car	24.00	32.00	56.00										56.00
es	21.25	32.00	53.25										53.25
endy	32.00	24.00	56.00										56.00
	40.00	39.50	79.50										79.50
stien	40.00	39.00	79.00										79.00
	22.75	40.00	62.75										62.75
	504.50	577.25	1081.75	0.00	0.00	0.00	16.00		8.00	0.00	0.00	0.00	1105.75





ALUMINART

2014

RONA  
MENARDS

Independent  
Customers  
2014





EXD



Product Name	Independent customers	Product Code	S
Year	2014	Product ID	XYZ

Product Name	RONA	Product Code	T
Year	2014	Product ID	Z

STAPLES copy 8 1/2 x 11 1/2 14386



## APPENDIX 8



## Mukul Manchanda

---

**From:** Frieda Kanaris  
**Sent:** March 31, 2021 9:55 AM  
**To:** Mukul Manchanda  
**Subject:** FW: N.A.P. Windows & Doors Ltd.

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

FYI

### **Frieda Kanaris | Senior Estate Manager**

msi Spergel inc. | Licensed Insolvency Trustees  
505 Consumers Road, Suite 200, North York, M2J 4V8  
T: 416-498-4309 | F: 416-498-4309

[fkanaris@spergel.ca](mailto:fkanaris@spergel.ca) | [www.spergelcorporate.ca](http://www.spergelcorporate.ca)

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---

**From:** RC Adams Glass <sales@rcadamsglass.com>  
**Sent:** March 30, 2021 4:45 PM  
**To:** Frieda Kanaris <fkanaris@spergel.ca>  
**Subject:** RE: N.A.P. Windows & Doors Ltd.

Hello Frieda,

We received the documents sent.

In response we wanted to inform you we have not received any invoices from NAP as of yet for any of the product we have received. Our last invoices are from January 18, 2021 and are paid in full. We have contacted the Ontario accounting office of NAP to request these invoices, but have not received any response so far.

We received product from NAP this past Friday, but as NAP was unable to obtain any glass, our window frames were shipped to us without glass. An arrangement was previously made between Albert Raponi of NAP and Gene Martell of RC Adams Glass in which the following terms were agreed upon:

- Vinyl windows ordered would be made and shipped without glass
- Glass was to be ordered by RC Adams from another supplier
- RC Adams was to install the glass themselves in their shop
- The cost of the glass was to be subtracted from the NAP invoices, invoices for glass sent to NAP to confirm amounts and the remaining balance paid to NAP

This agreement was made during our previous order when NAP was unable to fulfill our order due to their inability to obtain glass.



The amount owing according to the email you sent is \$27,193.59, this will need to be confirmed once we receive the corresponding invoices from NAP. Once we receive and process the NAP invoices, as well as the glass invoices for the sealed units we ordered to complete the windows, we will have an accurate total of the amount we owe to NAP.

Regards,

**Starlit Quist**  
**Administration**

RC Adams Glass  
3683 Opie Cr.  
Prince George BC  
V2N 1B9  
250.561.2853

---

**From:** Frieda Kanaris <[fkanaris@spergel.ca](mailto:fkanaris@spergel.ca)>  
**Sent:** Tuesday, March 30, 2021 10:29 AM  
**To:** RC Adams Glass <[sales@rcadamsglass.com](mailto:sales@rcadamsglass.com)>  
**Subject:** N.A.P. Windows & Doors Ltd.

Hello Starlett, further to our telephone conversation, attached please find copy of the Court order along with demand letter for amount owing.

**Frieda Kanaris | Senior Estate Manager**  
msi Spergel inc. | Licensed Insolvency Trustees  
505 Consumers Road, Suite 200, North York, M2J 4V8  
T: 416-498-4309 | F: 416-498-4309  
[fkanaris@spergel.ca](mailto:fkanaris@spergel.ca) | [www.spergelcorporate.ca](http://www.spergelcorporate.ca)  
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	<p><b>ONTARIO</b></p> <p><b>SUPERIOR COURT OF JUSTICE</b></p> <p><b>COMMERCIAL LIST</b></p> <p>PROCEEDING COMMENCED AT TORONTO</p>
	<p><b>FIRST REPORT OF THE RECEIVER</b></p>
	<p><b>HARRISON PENZA LLP</b>  Barristers &amp; Solicitors  450 Talbot Street  London, Ontario N6A 5J6</p> <p><b>Timothy C. Hogan (LSO #36553S)</b>  <b>Melinda Vine (LSO #53612R)</b></p> <p>Tel : (519) 661-6725  Fax: (519) 667-3362  Email: <a href="mailto:thogan@harrisonpensa.com">thogan@harrisonpensa.com</a>  <a href="mailto:mvine@harrisonpensa.com">mvine@harrisonpensa.com</a></p> <p>Lawyers for the Receiver,  msi Spergel inc.</p>



ROYAL BANK OF CANADA

v.

ALUMINART PRODUCTS LIMITED, et al.

Applicant

Respondents

Court File No. CV-21-00657729-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD**

**HARRISON PENZA LLP**

Barristers & Solicitors

450 Talbot Street

London, Ontario N6A 5J6

**Timothy C. Hogan (LSO #36553S)**

**Melinda Vine (LSO #53612R)**

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Email: [thogan@harrisonpensa.com](mailto:thogan@harrisonpensa.com)

[mvine@harrisonpensa.com](mailto:mvine@harrisonpensa.com)

Lawyers for the Receiver,  
msi Spergel inc.