

District of Ontario
 Division No. 09 - Toronto
 Court No. 31-1916099
 Estate No. 31-1916099

In the matter of the bankruptcy of
Logart Inc.
 of the city of Thornhill, in the Province of Ontario

Form 12
 Final Statement of Receipts and Disbursements

RECEIPTS

1. Asset Realization		
Machinery & equipment	8,165.00	
Sale of inventory	<u>9,000.00</u>	17,165.00
2. Miscellaneous		
HST collected	2,231.45	
Transferred from third party	<u>9,605.00</u>	11,836.45
TOTAL RECEIPTS		<u>29,001.45</u>

DISBURSEMENTS

3. Fees Paid		
To registrar	150.00	
To official receiver	<u>150.00</u>	300.00
4. Notice of first meeting		
Local paper	<u>1,096.64</u>	1,096.64
5. Auctioneer		
Commission	2,574.75	
Expense	<u>12,316.75</u>	14,891.50
6. Other notices and reports		
Postage	<u>131.31</u>	131.31
7. Trustee's remuneration		
Trustee's fees	21,534.00	
Loss absorbed by trustee	-14,099.63	
HST charged on Trustee remuneration	<u>966.46</u>	8,400.83
8. Federal and Provincial taxes		
HST paid on disbursements exclusive of fees	<u>2,266.27</u>	2,266.27
9. Deemed Trust Claim (crown- Federal)		
	<u>585.76</u>	585.76
10. Miscellaneous		
Search Fees	30.00	
Photocopies	818.50	
Storage	61.66	
Redirection of mail	248.98	
Promerac License Fee	<u>170.00</u>	1,329.14
TOTAL DISBURSEMENTS		<u>29,001.45</u>

Note: How much of the total disbursements was paid for services provided by persons related to the trustee? 0.00

Amount available for distribution 0.00

11. Levy payable under section 147 of the Act 0.00

12. Unsecured creditors				
Proved claims of	77,647.90			
Final dividend	0.00	less levy	0.00	<u>0.00</u>

District of Ontario
Division No. 09 - Toronto
Court No. 31-1916099
Estate No. 31-1916099

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

Notes:

ASSIGNMENT

On September 30, 2014 Logart Inc. ("Logart" or the "Company") filed an assignment in bankruptcy naming Albert Gelman Inc. ("AGI" or the "Trustee") as Trustee of the Estate. Logart operated as a custom kitchen installer.

INSPECTORS

At the first meeting of creditors, the creditors appointed one Inspector of the Estate. On January 20, 2015 the Inspector resigned. The resignation of the one Inspectors resulted in there being no Inspectors of the Estate subsequent to the resignation.

MACHINERY & EQUIPMENT AND INVENTORY

Represents the proceeds from the sale of the Company's remaining machinery & equipment and inventory.

TRANSFERRED FROM THIRD PARTY

Represents third party funds received from the Company's principals, Mr. Manny Yehoshua and Mr. Gerry Greenwald.

TRUSTEE'S FEES

The Trustee's fees are based on a time and hourly basis. The Trustee's Affidavit of Fees is attached hereto as Exhibit "A".

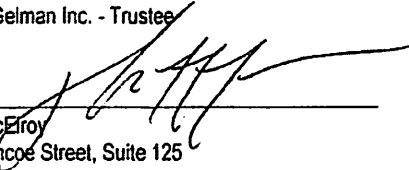
LOSS ABSORBED BY TRUSTEE

Represents the unpaid fees and disbursements of the Trustee to administer the bankruptcy estate. Mr. Manny Yehoshua and Mr. Gerry Greenwald (the "Principals") have personally guaranteed the fees and disbursements of the Trustee pursuant to Guarantee documents signed by each of the Principals on September 29, 2014.

Dated at the city of Toronto in the Province of Ontario, this 11th day of August 2015.

Albert Gelman Inc. - Trustee

Per:



Tom McElroy
100 Simcoe Street, Suite 125
Toronto ON M5H 3G2
Phone: (416) 504-1650 Fax: (416) 504-1655

SEP 14 2015

Taxed at the sum of \$ 29,001.⁴⁵ this _____ day of _____

Registrar


Master M. Jean

Court No. 31-1916099

Estate No. 31-1916099

**In the matter of the bankruptcy of
Logart Inc.
of the city of Thornhill, in the Province of Ontario**

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

Albert Gelman Inc. - Trustee

**100 Simcoe Street, Suite 125
Toronto ON M5H 3G2
Phone: (416) 504-1650 Fax: (416) 504-1655**