

District of Ontario  
 Division No. 06 - Windsor  
 Court No. 35-1688343  
 Estate No. 35-1688343

In the matter of the bankruptcy of  
 Ontario Insurance Brokers Ltd.  
 of the city of Windsor, in the Province of Ontario

\_Form 12\_  
 Final Statement of Receipts and Disbursements

**RECEIPTS**

1. Asset Realization

Cash in bank	25,675.11	
Accounts receivable	333,548.30	359,223.41
	<u>333,548.30</u>	

2. Miscellaneous

Funds from retainer	20,000.00	
Interest Income	0.07	
Miscellaneous other receipts	30.58	
Refunds- miscellaneous	35.65	20,066.30
	<u>35.65</u>	

**TOTAL RECEIPTS**

379,289.71

**DISBURSEMENTS**

3. Fees Paid

To registrar	150.00	
To official receiver	150.00	300.00
	<u>150.00</u>	

4. Notice of first meeting

Local paper	1,282.96	1,282.96
	<u>1,282.96</u>	

5. Premium

Insurance	7,454.77	7,454.77
	<u>7,454.77</u>	

6. Other notices and reports

Postage	91.20	91.20
	<u>91.20</u>	

7. Postage on general correspondence

	47.73	47.73
	<u>47.73</u>	

8. Trustee's remuneration

Trustee's fees	57,707.00	
HST charged on Trustee remuneration	7,501.92	65,208.92
	<u>7,501.92</u>	

9. Legal fees and legal services costs (taxed)

Legal Counsel to estate	2,500.00	2,500.00
	<u>2,500.00</u>	

10. Federal and Provincial taxes

HST paid on disbursements exclusive of fees	449.64	
HST on legal fees	671.85	1,121.49
	<u>671.85</u>	

11. Deemed Trust Claim (crown- Federal)

	1,453.84	1,453.84
	<u>1,453.84</u>	

12. Miscellaneous

Search Fees	30.00	
Bank charges	117.70	
Photocopies	864.00	
Telephone	46.72	
Travel	626.17	
Other misc disbursements	170.00	
Courier	109.96	
Computer services	650.00	
Payroll services	182.25	
Legal fees/disbursements	2,793.04	5,589.84
	<u>2,793.04</u>	

<b>TOTAL DISBURSEMENTS</b>				<u><u>85,050.75</u></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				<u>294,238.96</u>
13. Levy payable under section 147 of the Act				<u>14,711.95</u>
14. Secured creditors				
Dividend	294,238.96	less levy	14,711.95	<u>279,527.01</u>
15. Unsecured creditors				
Proved claims of	437,223.33			
Final dividend	0.00	less levy	0.00	<u>0.00</u>

Notes:

ASSIGNMENT:

On November 20, 2012, Ontario Insurance Brokers Ltd. ("OIB" or the "Company") filed an assignment in bankruptcy naming Albert Gelman Inc. ("AGI" or the "Trustee") as Trustee of the Estate. OIB operated as a commercial insurance broker.

INSPECTORS:

The creditors appointed one inspector of the Estate

FUNDS FROM RETAINER:

Represents amounts paid to the Trustee by the Bankrupt as an initial retainer prior to the filing of the Assignment in Bankruptcy

CASH IN BANK:

Represents the funds in the bankrupt's general accounts as at the date of bankruptcy

ACCOUNTS RECEIVABLE:

Represents the net recovery of commissions owing on insurance premiums collected by the Trustee subsequent to the date of bankruptcy.

TRUSTEE'S FEES:

The Trustee's fees are based on a time and hourly basis. The Trustee's Affidavit of Fees is attached.


LEGAL COUNSEL TO ESTATE:

Represents payment for the independent legal opinion on the validity of the security held by Michael Burke.


Dated at the city of Toronto in the Province of Ontario, this 25th day of September 2013.

Albert Gelman Inc. Trustee

Per:

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

Approved by the following inspectors:

  
 Michael Burke

Taxed at the sum of \$80,050.75, this 25<sup>th</sup> day of July 2014

  
 Registrar

Form 12 -- Concluded (Ontario Insurance Brokers Ltd)

<b>TOTAL DISBURSEMENTS</b>				<u><u>85,050.75</u></u>
Note: How much of the total disbursements was paid for services provided by persons related to the trustee?			0.00	
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**LEGAL COUNSEL TO ESTATE:**

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Dated at the city of Toronto in the Province of Ontario, this 25th day of September 2013.

Albert Gelman Inc. Trustee  
Per: 

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

Approved by the following inspectors:

  
Michael Burke

Taxed at the sum of \$ \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_

Registrar

District of Ontario  
 Division No. 06 - Windsor  
 Court No. 35-1688343  
 Estate No. 35-1688343

**DIVIDEND SHEET**  
 In the matter of the bankruptcy of  
 Ontario Insurance Brokers Ltd.  
 of the city of Windsor, in the Province of Ontario

Date declared: September 25, 2013

	Claim \$	Total			Interim Payment \$	Current		
		Dividend \$	Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$
<b>Secured</b>								
Michael V Burke	370,000.00	294,238.96	14,711.95	279,527.01	237,500.00	44,238.96	2,211.95	42,027.01
<b>Total</b>	<b>370,000.00</b>	<b>294,238.96</b>	<b>14,711.95</b>	<b>279,527.01</b>	<b>237,500.00</b>	<b>44,238.96</b>	<b>2,211.95</b>	<b>42,027.01</b>
<b>Grand Totals:</b>	<u><b>370,000.00</b></u>	<u><b>294,238.96</b></u>	<u><b>14,711.95</b></u>	<u><b>279,527.01</b></u>	<u><b>237,500.00</b></u>	<u><b>44,238.96</b></u>	<u><b>2,211.95</b></u>	<u><b>42,027.01</b></u>

Court No. 35-1688343

Estate No. 35-1688343

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In the matter of the bankruptcy of  
Ontario Insurance Brokers Ltd.  
of the city of Windsor, in the Province of Ontario

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

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Albert Gelman Inc. - Trustee

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