

ALBERT GELMAN

In the Matter of the Receivership of
New Concept Quality Doors Ltd.
Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

The Receiver gives notice and declares that:

1. On the 21st day of November 2017, we, Albert Gelman Inc., became the Receiver ("Receiver") in respect of the property of New Concept Quality Doors Ltd. (the "Debtor"), that is described below:

- The Debtor's property, assets and undertaking (the "Assets") described in the General Security Agreement (defined below).

2. Albert Gelman Inc. became a Receiver by having been appointed by Baron Finance Incorporated pursuant to a General Security Agreement dated April 26, 2016 (the "GSA").

3. On November 21, 2017 the Receiver sold the Debtor's right, title and interest, if any, in and the assets set out in its Bill of Sale dated November 21, 2017 for \$142,000, net of a credit for payment of rent by the Purchaser to the Debtor's former landlord.

4. The following information relates to the receivership:

- (a) Address of insolvent person: 8550 Keele St., Unit 3, Concord, ON L4K2N2
(b) Principal line of business: Window and Door Distribution
(c) Location of business: 8550 Keele St., Unit 3 Concord, ON L4K2N2

(d) Baron Finance Incorporated ("Baron") has a GSA against the Assets that were sold by the Receiver. Amounts owing to Baron are set out below as at September 15, 2017:

- Loan agreement - \$316,862.68, Factoring agreement (CDN) - \$149,034.83, Factoring agreement (USD) - \$525.07, plus costs and interest to date.

The amounts set out above are subject to change.

(e) The Debtor was deemed to have filed an assignment in bankruptcy on September 30, 2017, Estate no. 31-2294673, by virtue of the non-filing of a cash flow statement following a notice of intention to make a proposal. The Debtor's Statement of affairs is attached hereto as Schedule "A" which includes a listing of creditors.

(f) The intended plan of action of the Receiver during the receivership, to the extent that such plan has been determined, is as follows: The Receiver plans to realize on the Debtor's remaining assets, if any.

(g) Contact person for receiver: Suzette Warner Tel: 416-504-1650 Ext. 122, Fax: 416-504-1655, Email: swarner@albertgelman.com

Dated at Toronto, this 23rd day of November 2017.

Albert Gelman Inc., solely in its capacity as
Receiver of New Concept Quality Doors Ltd.
and not in its personal capacity

Per:



Bryan Gelman, CIRP, Licensed Insolvency Trustee

District of:
 Division No. -
 Court No.
 Estate No. 31-2294673

Original Amended

- Form 78 -
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the matter of the proposal of
 New Concept Quality Doors Ltd.
 of the City of Vaughan, in the Province of Ontario

To the bankrupt:
 You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 19th day of September 2017. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A" <u>2,170,349.99</u>	1. Inventory <u>350,000.00</u>
Balance of secured claims as per list "B" <u>118,089.73</u>	2. Trade fixtures, etc. <u>50,000.00</u>
Total unsecured creditors <u>2,288,439.72</u>	3. Accounts receivable and other receivables, as per list "E"
2. Secured creditors as per list "B" <u>0.00</u>	Good <u>240,000.00</u>
3. Preferred creditors as per list "C" <u>0.00</u>	Doubtful <u>0.00</u>
4. Contingent, trust claims or other liabilities as per list "D"	Bad <u>35,000.00</u>
estimated to be reclaimable for <u>0.00</u>	Estimated to produce <u>240,000.00</u>
Total liabilities <u>2,288,439.72</u>	4. Bills of exchange, promissory note, etc., as per list "F" ... <u>0.00</u>
Surplus <u>NIL</u>	5. Deposits in financial institutions <u>0.00</u>
	6. Cash <u>0.00</u>
	7. Livestock <u>0.00</u>
	8. Machinery, equipment and plant <u>0.00</u>
	9. Real property or immovable as per list "G" <u>0.00</u>
	10. Furniture <u>0.00</u>
	11. RRSPs, RRTFs, life insurance, etc. <u>0.00</u>
	12. Securities (shares, bonds, debentures, etc.) <u>0.00</u>
	13. Interests under wills <u>0.00</u>
	14. Vehicles <u>0.00</u>
	15. Other property, as per list "H" <u>0.00</u>
	If bankrupt is a corporation, add:
	Amount of subscribed capital <u>0.00</u>
	Amount paid on capital <u>0.00</u>
	Balance subscribed and unpaid <u>0.00</u>
	Estimated to produce <u>0.00</u>
	Total assets <u>640,000.00</u>
	Deficiency <u>1,648,439.72</u>

I, Xiao Zhou Jiang, of the City of Campbellville in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 5th day of October 2017 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Mississauga in the Province of Ontario, on this 5th day of October 2017.



 Karen Liberty, Commissioner of Oaths
 For the Province of Ontario
 Expires March 30, 2019



 Xiao Zhou Jiang

Karen Elizabeth Liberty,
 A Commissioner, etc., Province of
 Ontario, for Goldhar & Associates Ltd.,
 Expires March 30, 2019.

District of:
Division No.
Court No.
Estate No.

31-2294673

FORM 78 -- Continued

Let 'A'

Unsecured Creditors

New Concept Quality Doors Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	1000728 Ontario Inc.	27 Roylec Rd. Woodbridge ON L4L 8E3	316,832.68	0.00	316,832.68
2	1000728 Ontario Inc.	27 Roylec Rd. Woodbridge ON L4L 8E3	600.00	0.00	600.00
3	1000728 Ontario Inc.	27 Roylec Rd. Woodbridge ON L4L 8E3	401,915.31	0.00	401,915.31
4	2373709 Ontario Inc.	Woodbridge ON L4L 8E3	300,000.00	0.00	300,000.00
5	Boss Recovery co Kevin Richards		1.00	0.00	1.00
6	CRA - Tax - Ontario Atrr Quebec Insolvency Intake Centre	Shawngan - Sud National Verification and Collection Centre 4895 Shawngan-Sud Bnd Shawngan-sud QC G5P 5H9	0.00	0.00	0.00
7	Dong Fu	6 Summit Trail Dr. Richmond Hill ON L4E 3S7	200,000.00	0.00	200,000.00
8	G.M. Johnson Equipment Co. Ltd.	5950 Avebury Rd. Mississauga ON L5R 3R2	0.00	250.00	250.00
9	Gentile, Bideman LLP Barristers & Solicitors	801 - 1 Adelaide Street East Toronto ON M5C 2V9	1.00	0.00	1.00
10	Guohua Zheng	57 Wyndance Way Uxbridge ON L5P 0B8	250.00	0.00	250.00
11	Habing Lu		0.00	0.00	0.00
12	Honda Canada Finance Inc	160 Honda Bnd Markham ON L6C 0V9	0.00	250.00	250.00
13	Huan Huan Shui	136 Thornridge Dr. Thornhill ON L4J 1E3	250.00	0.00	250.00
14	Jeffrey Cui	3-146 west Beaver Creek Rd. Richmond Hill ON L4B 1C2	0.00	0.00	0.00
15	Jianghua Xu		350,000.00	0.00	350,000.00
16	Jiangyun Xu		350,000.00	0.00	350,000.00
17	Jiong Zheng		0.00	0.00	0.00
18	Lawrence Wong	218-1550 South Gateway Rd. Mississauga ON L4W 5G6	0.00	0.00	0.00
19	Lee Sui Ching		50,000.00	0.00	50,000.00
20	LuoJiang Mo		0.00	0.00	0.00
21	Ministry of Finance - ON PST, EMT & Other Taxes	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5	0.00	0.00	0.00
22	Peng Geo		0.00	0.00	0.00
23	Ran Hu		0.00	0.00	0.00
24	Rongrong Li		0.00	0.00	0.00
25	Thinking Capital Financial Corporation Atrr Bankruptcy dept.	300 - 4200 boul Dorchester Westmount QC H3Z 1V4	250.00	0.00	250.00

Xiao Zhou Jiang

05-Oct-2017

District of:
Division No. -
Court No.
Estate No. 31-2294673

FORM 78 - Continued

List "A"
Unsecured Creditors

New Concept Quality Doors Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
26	Valcap Properties Inc	8550 Keele St Concord ON L4K 2N2	0.00	117,589.73	117,589.73
27	Wei Yang	...	0.00	0.00	0.00
28	Wenjun Xu	...	0.00	0.00	0.00
29	Workplace Safety and Insurance Board Attn: c/o Collection Services	200 Front St W Toronto ON M5V 3J1	0.00	0.00	0.00
30	Yijun Yan	...	0.00	0.00	0.00
31	Yinan Zhang	131 McLaren Rd. Campbellville ON L0P 1B0	250.00	0.00	250.00
32	Yu Zhang	...	0.00	0.00	0.00
33	Yuan Wang	...	0.00	0.00	0.00
34	Zhen Guo	...	200,000.00	0.00	200,000.00
Total:			2,170,349.99	118,089.73	2,288,439.72

05-Oct-2017

Date


Xiao Zhou Jiang

District of:
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FORM 78 - Continued

List "B"
 Secured Creditors

New Concept Quality Doors Ltd.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	G.N. Johnson Equipment Co. Ltd.	5990 Avebury Rd. Mississauga ON L5R 3R2	250.00	Motor Vehicles - Other - 2006 - Toyota Lift Truck - 7FGCU25 - 92845		0.00		250.00
2	Honda Canada Finance Inc	180 Honda Blvd Markham ON L6C 0H9	250.00	Motor Vehicles - Automobile - 2015 - Honda - Odyssey - 5FNRL5G32FB502836		0.00		250.00
3	Valcap Properties Inc	8550 Keefe St Concord ON L4K 2N2	117,589.73			0.00		117,589.73
Total:			118,089.73			0.00	0.00	118,089.73

05-Oct-2017

Date



Xiao Zhou Jiang

District of:
Division No. -
Court No.
Estate No. 31-2294673

FORM 78 -- Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

New Concept Quality Doors Ltd.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

05-Oct-2017

Date


Xiao Zhou Jiang

District of:
Division No. -
Court No.
Estate No. 31-2294673.

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

New Concept Quality Doors Ltd.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

05-Oct-2017

Date


Xiao Zhou Jiang

District of:
 Division No. -
 Court No.
 Estate No. 31-2294673

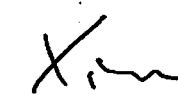
FORM 78 - Continued

List "E"
 Debts Due to the Bankrupt
 New Concept Quality Doors Ltd.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable			240,000.00 0.00 35,000.00			240,000.00	
Total:				240,000.00 0.00 35,000.00			240,000.00	

05-Oct-2017

Date



Xiao Zhou Jiang

District of:
Division No. -
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FORM 78 - Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

New Concept Quality Doors Ltd.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
				Total:	0.00	0.00	

05-Oct-2017

Date


Xiao Zhou Jiang

District of:
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FORM 76 - Continued

List "G"
Real Property or Immovables Owned by Bankrupt
New Concept Quality Doors Ltd.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

05-Oct-2017

Date


Xiao Zhou Jiang

District of:
 Division No. -
 Court No.
 Estate No. 31-2294673

FORM 78 - Concluded

List "H"
 Property

New Concept Quality Doors Ltd.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	350,000.00
(b) Trade fixtures, etc.			0.00	50,000.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles		Other - 2006 - Toyota Lift Truck - 7FGCU25 - 92845	0.00	0.00
		Automobile - 2015 - Honda - Odyssey - 6PNRL5G32FB502836	0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			Total:	400,000.00

05-Oct-2017

Date


 Xiao Zhou Jiang