

District of:  
Division No. -  
Court No. 31-1865649  
Estate No. 31-1865649

\_FORM 68\_  
Notice of Bankruptcy, First Meeting of Creditors  
(Subsection 102(1) of the Act)

Original  Amended

In the matter of the bankruptcy of  
ATSE ENTERPRISES INC.  
of the Town of Aurora, in the Province of Ontario

Take notice that:

1. ATSE ENTERPRISES INC. filed (or was deemed to have filed) an assignment on the 1st day of May 2014, and the undersigned, Russo Corp., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court), subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 21st day of May 2014, at 9:30 AM, at the office of Trustee, at 78 Wellington St. E., Aurora, ON, L4G 1H8.
3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is a proof of claim form, proxy form, and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the Town of Aurora in the Province of Ontario, this 1st day of May 2014.

Russo Corp. - Trustee  
Per:

*For*  
\_\_\_\_\_  
Joanne Russo  
78 Wellington St E  
Aurora ON L4G 1H8  
Phone: (905) 503-3328 Fax: (905) 503-2338

District of:  
 Division No. -  
 Court No. 31-1865649  
 Estate No. 31-1865649

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 bankruptcy of  
 ATSE ENTERPRISES INC.  
 of the Town of Aurora, 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 1st day of May 2014. 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" . . . . .	1. Inventory . . . . .
227,679.73	0.00
Balance of secured claims as per list "B" . . . . .	2. Trade fixtures, etc. . . . .
0.00	0.00
Total unsecured creditors . . . . .	3. Accounts receivable and other receivables, as per list "E"
227,679.73	Good . . . . .
2. Secured creditors as per list "B" . . . . .	0.00
261,540.45	Doubtful . . . . .
3. Preferred creditors as per list "C" . . . . .	0.00
0.00	Bad . . . . .
4. Contingent, trust claims or other liabilities as per list "D"	0.00
estimated to be reclaimable for . . . . .	Estimated to produce. . . . .
0.00	0.00
Total liabilities . . . . .	4. Bills of exchange, promissory note, etc., as per list "F" . . . . .
489,220.18	0.00
Surplus . . . . .	5. Deposits in financial institutions . . . . .
NIL	0.00
	6. Cash . . . . .
	0.00
	7. Livestock. . . . .
	0.00
	8. Machinery, equipment and plant. . . . .
	0.00
	9. Real property or immovable as per list "G" . . . . .
	384,000.00
	10. Furniture . . . . .
	0.00
	11. RRSPs, RRIFs, life insurance, etc. . . . .
	0.00
	12. Securities (shares, bonds, debentures, etc.) . . . . .
	0.00
	13. Interests under wills . . . . .
	0.00
	14. Vehicles . . . . .
	0.00
	15. Other property, as per list "H" . . . . .
	2.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital . . . . .
	0.00
	Amount paid on capital . . . . .
	0.00
	Balance subscribed and unpaid. . . . .
	0.00
	Estimated to produce . . . . .
	0.00
	Total assets . . . . .
	384,002.00
	Deficiency . . . . .
	105,218.18

I, ALEXANDER DIMOVSKI, of the Town of Aurora 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 30th day of April 2014 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 Town of Aurora in the Province of Ontario, on this 30th day of April 2014.

\_\_\_\_\_  
 Joanne Russo, Commissioner of Oaths  
 For the Province of Ontario  
 Expires Nov. 1, 2016

\_\_\_\_\_  
 ALEXANDER DIMOVSKI

District of:  
Division No. -  
Court No. 31-1865649  
Estate No. 31-1865649

FORM 78 – Continued

List "A"  
Unsecured Creditors

ATSE ENTERPRISES INC.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	CRA - Canada Revenue Agency - Tax - Ontario Attn: c/o London Taxes Services Office Division Regional Intake Centre for Insol 857931299RT0001	451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3	1,500.00	0.00	1,500.00
2	HARRIS & PARTNERS LLP	8920 WOODBINE AVE. Ste 300 Aurora ON L3R 9W9	1,500.00	0.00	1,500.00
3	Royal Bank c/o Alloway and Associates Professional Corp GSA	64 Prince Andrew Place Toronto ON M3C 2H4	224,679.73	0.00	224,679.73
<b>Total:</b>			<b>227,679.73</b>	<b>0.00</b>	<b>227,679.73</b>

30-Apr-2014

Date

ALEXANDER DIMOVSKI

District of:  
 Division No. -  
 Court No. 31-1865649  
 Estate No. 31-1865649

FORM 78 -- Continued

List "B"  
 Secured Creditors

ATSE ENTERPRISES INC.

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	Royal Bank of Canada c/o Alloway and Associates Professional Corporation mortgage	64 Prince Andrew Place Toronto ON M3C 2H4	260,000.00	Real Property or Immovable - Building - Aurora - 125 Don Hillock Dr. # 5		260,000.00		
2	YORK REGION STANDARD CONDO. CORP # 1148 Attr: Flavio Battiston	C/O Downing St. Property Management 668 Millway Ave. Unit 7 Concord ON L4K 3V2	1,540.45	Real Property or Immovable - Building - Aurora - 125 Don Hillock Dr. # 5		1,540.45	122,459.55	
<b>Total:</b>			<b>261,540.45</b>			<b>261,540.45</b>	<b>122,459.55</b>	<b>0.00</b>

30-Apr-2014

Date

ALEXANDER DIMOVSKI

District of:  
Division No. -  
Court No. 31-1865649  
Estate No. 31-1865649

FORM 78 -- Continued

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

ATSE ENTERPRISES INC.

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

30-Apr-2014

Date

ALEXANDER DIMOVSKI

District of:  
Division No. -  
Court No. 31-1865649  
Estate No. 31-1865649

FORM 78 -- Continued

List "D"  
Contingent or Other Liabilities

ATSE ENTERPRISES INC.

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		

30-Apr-2014

Date

ALEXANDER DIMOVSKI

District of:  
 Division No. -  
 Court No. 31-1865649  
 Estate No. 31-1865649

FORM 78 -- Continued

List "E"  
 Debts Due to the Bankrupt  
 ATSE ENTERPRISES INC.

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
			Total:	0.00 0.00 0.00			0.00	

30-Apr-2014

Date

ALEXANDER DIMOVSKI

District of:  
Division No. -  
Court No. 31-1865649  
Estate No. 31-1865649

FORM 78 -- Continued

List "F"

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

ATSE ENTERPRISES INC.

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	

30-Apr-2014

Date

ALEXANDER DIMOVSKI



District of:  
 Division No. -  
 Court No. 31-1865649  
 Estate No. 31-1865649

FORM 78 – Continued

List "G"  
 Real Property or Immovables Owned by Bankrupt

ATSE ENTERPRISES INC.

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
Building - Aurora - 125 Don Hillcock Dr. # 5	50%	Atse Enterprises Inc. and Yirri Enterprises Inc.	384,000.00	Royal Bank of Canada c/o Alloway and Associates Professional Corporation 64 Prince Andrew Place Toronto ON M3C 2H4 260,000.00 YORK REGION STANDARD CONDO. CORP # 1148 C/O Downing St. Property Management 668 Millway Ave. Unit 7 Concord ON L4K 3V2 1,540.45	122,459.55
<b>Total:</b>			<b>384,000.00</b>		<b>122,459.55</b>

30-Apr-2014

Date

ALEXANDER DIMOVSKI

District of:  
 Division No. -  
 Court No. 31-1865649  
 Estate No. 31-1865649

FORM 78 -- Concluded

List "H"  
 Property

ATSE ENTERPRISES INC.  
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(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			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		2 common shares in the capital of Proton Electric Ltd.	0.00	1.00
		GSA over Proton Electric Ltd.	0.00	1.00
			<b>Total:</b>	<b>2.00</b>

30-Apr-2014

Date

ALEXANDER DIMOVSKI



Industry Canada

Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 09 - Toronto  
Court No.: 31-1865649  
Estate No.: 31-1865649

In the Matter of the Bankruptcy of:

**ATSE ENTERPRISES INC.**

Debtor

**RUSSO CORP.**

Trustee

Ordinary Administration

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Date and time of bankruptcy:	May 01, 2014, 09:42	Security:	\$0.00
Date of trustee appointment:	May 01, 2014		
Meeting of creditors:	May 21, 2014, 09:30 78 Wellington Street East Aurora, Ontario Canada,		
Chair:	Trustee		

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CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: May 01, 2014, 11:29

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

**Canada**

District of:  
Division No. -  
Court No. 31-1865649  
Estate No. 31-1865649

FORM 31 / 36  
Proof of Claim / Proxy  
In the matter of the bankruptcy of  
ATSE ENTERPRISES INC.  
of the Town of Aurora, in the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

\_\_\_\_\_  
\_\_\_\_\_

In the matter of the bankruptcy of ATSE ENTERPRISES INC. of the Town of Aurora in the Province of Ontario and the claim of \_\_\_\_\_, creditor.

I, \_\_\_\_\_, of the city of \_\_\_\_\_, a creditor in the above matter, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, to be my proxyholder in the above matter, except as to the receipt of dividends, \_\_\_\_\_ (with or without) power to appoint another proxyholder in his or her place.

I, \_\_\_\_\_ (name of creditor or representative of the creditor), of the city of \_\_\_\_\_ in the province of \_\_\_\_\_ do hereby certify:

1. That I am a creditor of the above named debtor (or I am \_\_\_\_\_ (position/title) of \_\_\_\_\_ creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 1st day of May 2014, and still is, indebted to the creditor in the sum of \$ \_\_\_\_\_, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ \_\_\_\_\_

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

Regarding the amount of \$ \_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ \_\_\_\_\_, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ \_\_\_\_\_

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ \_\_\_\_\_

That in respect of this debt, I hold assets of the debtor valued at \$ \_\_\_\_\_ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ \_\_\_\_\_

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ \_\_\_\_\_,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ \_\_\_\_\_,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ \_\_\_\_\_,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ \_\_\_\_\_,

G. CLAIM AGAINST DIRECTOR \$ \_\_\_\_\_

*(To be completed when a proposal provides for the compromise of claims against directors.)*

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ \_\_\_\_\_

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

5. That, to the best of my knowledge, I \_\_\_\_\_ (am/am not) (or the above-named creditor \_\_\_\_\_ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and \_\_\_\_\_ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Individual Creditor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name of Corporate Creditor

Per \_\_\_\_\_  
Name and Title of Signing Officer

Return To:

Phone Number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_

Russo Corp. - Trustee

\_\_\_\_\_  
78 Wellington St E  
Aurora ON L4G 1H8  
Phone: (905) 503-3328 Fax: (905) 503-2338  
E-mail: russo@russocanhelp.com

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.