

District of: Ontario
Division No. 09 - Toronto
Court No. 32-2654637
Estate No. 32-2654637

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the matter of the bankruptcy of
The Paper Express Shoppe (2017) Inc.
of the City of Mississauga, in the Municipality of Mississauga
in the Province of Ontario

Take notice that:

1. The Paper Express Shoppe (2017) Inc. filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against The Paper Express Shoppe (2017) Inc.) on the 26th day of June 2020 and the undersigned, Michael Baigel FCA(UK), FIPA, CIRP, LIT, 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 14th day of July 2020 at 11:00 AM at Meeting ID: 822 0124 0518 Password: 112419 or <https://us02web.zoom.us/j/82201240518?pwd=RWlISnlKVUZRWVNJR2RleEJncjVjdz09> Meeting ID: 822 0124 0518 Password: 112419.

3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice are 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 to share in any distribution of the proceeds realized from the estate.

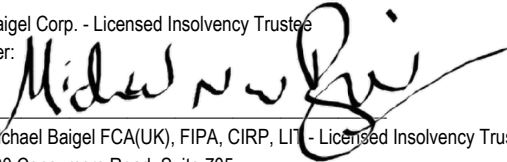
Additional Information:

The meeting of creditors is for the creditors of the bankrupt only and therefore, for security purposes, it would be appreciated if creditors wishing to attend will advise the Trustee of their identity prior to the meeting by email. This will assist security screening and expedite the admittance of creditors to the meeting itself.

Dated at the City of Toronto in the Province of Ontario, this 26th day of June 2020.

Baigel Corp. - Licensed Insolvency Trustee

Per:



Michael Baigel FCA(UK), FIPA, CIRP, LIT - Licensed Insolvency Trustee

200 Consumers Road, Suite 705

Toronto ON M2J 4R4

Phone: (416) 224-4350 Fax: (416) 224-4351



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-2654637
Estate No.: 32-2654637

In the Matter of the Bankruptcy of:
The Paper Express Shoppe (2017) Inc.
Debtor

BAIGEL CORP.
Licensed Insolvency Trustee
Ordinary Administration

Date and time of bankruptcy:	June 26, 2020, 16:11	Security:	\$0.00
Date of trustee appointment:	June 26, 2020		
Meeting of creditors:	July 14, 2020, 11:00 Meeting to be conducted by teleconference Zoom ID: 822 0124 0518 Password: 1124 Toronto , Ontario Canada,		
Chair:	Trustee		

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

-- AMENDED --

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: June 26, 2020, 16:26

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



District of: Ontario
 Division No. 09 - Toronto
 Court No. 32-2654637
 Estate No. 32-2654637

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
 The Paper Express Shoppe (2017) Inc.
 of the City of Mississauga, in the Municipality of Mississauga
 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 June 2020. 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"	260,639.89	1. Inventory	0.00
Balance of secured claims as per list "B"	313,796.28	2. Trade fixtures, etc.	0.00
Total unsecured creditors	574,436.17	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	46,228.34	Good	7,228.34
3. Preferred creditors as per list "C"	0.00	Doubtful	2,400.17
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	1,618.09
estimated to be reclaimable for		Estimated to produce	7,228.34
Total liabilities	620,664.51	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
Surplus	NIL	5. Deposits in financial institutions	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"	0.00
		10. Furniture	1,000.00
		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"	38,000.00
		If bankrupt is a corporation, add:	
		Amount of subscribed capital	101.00
		Amount paid on capital	101.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	46,228.34
		Deficiency	574,436.17

I, Victor Barsoum, of the City of Vaughan 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 21st day of June 2020 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 Toronto in the Province of Ontario, on this 21st day of June 2020.

 Michael Baigel FCA(UK), FIPA, CIRP, LIT, Commissioner of
 Oaths
 For the Province of Ontario
 Baigel Corp.
 Expires August 31, 2020

 Victor Barsoum

District of: Ontario
 Division No. 09 - Toronto
 Court No. 32-2654637
 Estate No. 32-2654637

FORM 78 -- Continued

List "A"
 Unsecured Creditors

The Paper Express Shoppe (2017) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	1320268 ONTARIO LIMITED	74 Gateway Dr. Gravenhurst ON P1P 0A9 CA	0.00	167,062.70	167,062.70
2	A.P.P. 2001605	20 Hereford Street # 15 Brampton ON L6Y 0M1 CA	1,353.27	0.00	1,353.27
3	Ariva 108725	P.O. Box 9798, Postal Station A Toronto ON M5W 1R6 CA	1,397.71	0.00	1,397.71
4	BDC 124586-01	GTA West EC, 201, City Centre Drive, Suite 301 Mississauga ON L5B2T4 CA	0.00	99,511.66	99,511.66
5	BDC 124586-02	GTA West EC, 201, City Centre Drive, Suite 301 Mississauga ON L5B2T4 CA	0.00	47,221.92	47,221.92
6	BMO Bank of Montreal (formerly MBanx) c/o BankruptcyHighway.com 5112-4200-0052-7857	PO Box 57100 Etobicoke ON M8Y 3Y2	40,000.00	0.00	40,000.00
7	Canada Paper House	940-B Westport Crescent Mississauga ON L5T 1G1 CA	7,629.40	0.00	7,629.40
8	CRA - Tax - Ontario 710961723	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
9	Duroflex Specialty Papers Inc./	6597 Kitimat Rd. #2 Mississauga ON L5N 4J4 CA	2,289.65	0.00	2,289.65
10	International Data System P-1009	6135 DANVILLE ROAD MISSISSAUGA ON L5T 2H7 CA	6,492.98	0.00	6,492.98
11	Ministry of Finance - ON PST, EHT & Other Taxes Attn: Mrs. Asta Albery 710961723	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5	1.00	0.00	1.00
12	OWL Contracting	1249 Northgate Cres. Oshawa ON L1G 7C4 CA	1,915.50	0.00	1,915.50
13	Paper 4U	913 Brock Road Pickering ON L1W 2X9 CA	33,589.63	0.00	33,589.63
14	Premium Employment Group Inc.	1018 Finch Ave. West #406 North York ON M3J 3L5 CA	877.16	0.00	877.16
15	REWB	Address provided to Trustee Vaughan ON	148,000.00	0.00	148,000.00
16	Spicers 76001013	200 Galcat Drive Vaughan ON L4L 0B9 CA	430.05	0.00	430.05
17	Veritiv 619150	PO BOX 46082-T46082 ST:A TORONTO ON M5W 4K9 CA	16,661.54	0.00	16,661.54
18	Workplace Safety and Insurance Board Attn: c/o Collection Services	200 Front St W Toronto ON M5V 3J1	1.00	0.00	1.00
Total:			260,639.89	313,796.28	574,436.17

21-Jun-2020

Date

Victor Barsoum

District of: Ontario
 Division No. 09 - Toronto
 Court No. 32-2654637
 Estate No. 32-2654637

FORM 78 -- Continued

List "B"
 Secured Creditors

The Paper Express Shoppe (2017) 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	1320268 ONTARIO LIMITED	74 Gateway Dr. Gravenhurst ON P1P 0A9 CA	167,062.70	Debts Due - Business - Accounts Receivable - Not applicable Furniture - Desks & file storage, racking Other - Forklift Other - Cutting Machine Other - Inventory stock	20-Jul-2018 20-Jul-2018 20-Jul-2018 20-Jul-2018 20-Jul-2018	0.00 0.00 0.00 0.00		167,062.70
2	BDC 124586-01	GTA West EC, 201, City Centre Drive, Suite 301 Mississauga ON L5B2T4 CA	145,740.00	Other - Cutting Machine Other - Inventory stock Other - Forklift Debts Due - Business - Accounts Receivable - Not applicable Furniture - Desks & file storage, racking	07-Jun-2017 07-Jun-2017 07-Jun-2017 07-Jun-2017 07-Jun-2017	20,000.00 10,000.00 8,000.00 7,228.34 1,000.00		99,511.66
3	BDC 124586-02	GTA West EC, 201, City Centre Drive, Suite 301 Mississauga ON L5B2T4 CA	47,221.92	Debts Due - Business - Accounts Receivable - Not applicable Furniture - Desks & file storage, racking Other - Forklift Other - Cutting Machine Other - Inventory stock	07-Jun-2017 07-Jun-2017 07-Jun-2017 07-Jun-2017 07-Jun-2017	0.00 0.00 0.00 0.00 0.00		47,221.92
Total:			360,024.62			46,228.34	0.00	313,796.28

21-Jun-2020

Date

Victor Barsoum

District of: Ontario
Division No. 09 - Toronto
Court No. 32-2654637
Estate No. 32-2654637

FORM 78 -- Continued

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

The Paper Express Shoppe (2017) 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

21-Jun-2020

Date

Victor Barsoum

District of: Ontario
Division No. 09 - Toronto
Court No. 32-2654637
Estate No. 32-2654637

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

The Paper Express Shoppe (2017) 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		

21-Jun-2020

Date

Victor Barsoum

District of: Ontario
 Division No. 09 - Toronto
 Court No. 32-2654637
 Estate No. 32-2654637

FORM 78 -- Continued

List "E"
 Debts Due to the Bankrupt

The Paper Express Shoppe (2017) 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
1	Accounts Receivable	In possession of LIT Toronto ON Not applicable	Business debts owing	7,228.34 2,400.17 1,618.09	0	25-Jun-2020	7,228.34	0
Total:				7,228.34 2,400.17 1,618.09			7,228.34	

21-Jun-2020

Date

Victor Barsoum

District of: Ontario
 Division No. 09 - Toronto
 Court No. 32-2654637
 Estate No. 32-2654637

FORM 78 -- Continued

List "F"

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

The Paper Express Shoppe (2017) 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	

21-Jun-2020

Date

Victor Barsoum

District of: Ontario
Division No. 09 - Toronto
Court No. 32-2654637
Estate No. 32-2654637

FORM 78 -- Continued

List "G"
Real Property or Immovables Owned by Bankrupt

The Paper Express Shoppe (2017) 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
Total:			0.00		0.00

21-Jun-2020

Date

Victor Barsoum

District of: Ontario
 Division No. 09 - Toronto
 Court No. 32-2654637
 Estate No. 32-2654637

FORM 78 -- Concluded

List "H"
 Property

The Paper Express Shoppe (2017) 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		Desks & file storage, racking	6,300.00	1,000.00
(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		Forklift	25,000.00	8,000.00
		Cutting Machine	180,000.00	20,000.00
		Inventory stock	123,000.00	10,000.00
			Total:	39,000.00

21-Jun-2020

Date

Victor Barsoum

Court No. 32-2654637

Estate No. 32-2654637

In the matter of the bankruptcy of
The Paper Express Shoppe (2017) Inc.
of the City of Mississauga, in the Municipality of
Mississauga
in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Baigel Corp. - Licensed Insolvency Trustee

200 Consumers Road, Suite 705
Toronto ON M2J 4R4
Phone: (416) 224-4350 Fax: (416) 224-4351

District of: Ontario
Division No. 09 - Toronto
Court No. 32-2654637
Estate No. 32-2654637

FORM 31 / 36
Proof of Claim / Proxy

In the matter of the bankruptcy of
The Paper Express Shoppe (2017) Inc.
of the City of Mississauga, in the Municipality of Mississauga
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 The Paper Express Shoppe (2017) Inc. of the City of Mississauga 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 26th day of June 2020, 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: _____

Baigel Corp. - Licensed Insolvency Trustee

200 Consumers Road, Suite 705
Toronto ON M2J 4R4
Phone: (416) 224-4350 Fax: (416) 224-4351
E-mail: claims@baigel.ca

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.

CHECKLIST FOR PROOFS OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

PROOF OF CLAIM

- ▶ The signature of a witness is required;
- ▶ The claim must be signed personally by the individuals;
- ▶ If the creditor is a corporation, the full and complete legal name of the company or firm must be stated;
- ▶ Give the complete address, including postal code, where all notices or correspondence is to be forwarded, the name of the person to contact, the phone number and fax number.

PARAGRAPH 1

- ▶ Please state your name, city of residence, and if you are completing the declaration for a corporation or another person, your position or title.

PARAGRAPH 3

- ▶ State the date of bankruptcy, proposal of receivership and the amount of your claim;
- ▶ A detailed statement of account must be attached and must show the date, number and amount of all the invoices, charged credits or payments;
- ▶ A statement of account is not complete if it begins with an amount brought forward;
- ▶ The amount of the statement of account must agree with the amount claimed on the proof of claim.

PARAGRAPH 4

- ▶ An ordinary creditor must check subparagraph A. A preferred creditor must set out on an attached schedule the particulars of your priority;
- ▶ A secured creditor must check subparagraph C. You must insert the value at which you assess each of your securities and provide a certified true copy of the security documents as registered.

PARAGRAPH 5

Strike out "are" or "are not" as applicable to you. You would be considered a related person if:

- ▶ You are related to blood or marriage to the debtor;
- ▶ If the debtor is a corporation and you were a shareholder or if your company was controlled by the same shareholders as the debtor corporation.

PARAGRAPH 6

All creditors must attach a detailed list of all payments or credits received or granted, as follows:

- ▶ Within the 3 months preceding the bankruptcy or proposal, if the creditor and the debtor are not related;
- ▶ Within 12 months preceding the bankruptcy or proposal, if the creditor and debtor are related.

In the case of an individual's bankruptcy only, you may request some or all of the items stated after paragraph 6.

GENERAL PROXY

A creditor may appoint a proxy by completing the proxy form, if the creditor is a corporation, the proxy form must be completed in the corporate name and signature witness.

NOTES

- ▶ Only creditors who have filed claims in the proper manner before the time appointed for the meeting of creditors are entitled to vote;
- ▶ A creditor may vote either in person or by proxy;
- ▶ A debtor may not be appointed a proxy at any meeting of his creditors;
- ▶ The trustee may be appointed as a proxy to for any creditors;
- ▶ A corporation may vote by an authorized agent at the meeting of creditors;
- ▶ In order to have the right to vote, a person must himself be a creditor or be the holder of a property executed proxy showing the name of the creditor;
- ▶ Only creditors who filed claims in the proper form with the trustee are entitled to share in any distribution that may be made.