



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

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ESTATE NO. 31-3057241

In the Matter of the Bankruptcy of
ANIG WINDOW & DOOR MANUFACTURING LIMITED
of the City of Toronto
in the Province of Ontario

TRUSTEE'S PRELIMINARY REPORT TO THE FIRST MEETING OF CREDITORS

DISCLAIMER:

One of the underlying principles of the Bankruptcy and Insolvency Act (the “BIA”), is that of creditor’s control. The Act provides for a First Meeting of Creditors to discuss the collective interest of the creditors in the administration of the bankrupt’s estate.

The purpose of the First Meeting of Creditors is to consider the affairs of the bankrupt, affirm the appointment of the Trustee (or substitution of same), appointment of 1-5 inspectors and to give further direction to the Trustee as may be necessary.

Readers are cautioned that this report is only to provide creditors information gathered by the Trustee to date, so that their collective interests can be discussed at the First Meeting of Creditors. However, the Trustee has not audited or verified the information provided to it in anyway, unless noted otherwise.

The contents of this report should be considered “for general information purposes only” and not definitive.

INTRODUCTION

1. ANIG WINDOW & DOOR MANUFACTURING LIMITED (the “**Company**” or “**ANIG**”) made an assignment in bankruptcy on March 19, 2024 (the “**Filing Date**”). Crowe Soberman Inc. (“**CSI**” or the “**Trustee**”) was appointed as Licensed Insolvency Trustee of the Estate of the Bankrupt by the Official Receiver.

BACKGROUND

2. According to the Ontario Profile Report, the Company was incorporated under the *Ontario Business Corporation Act* on July 10, 1986. Vincenzo Angheloni (“**Mr Angheloni**”) and Ms. Luisa Angheloni (“**Ms. Angheloni**”) were listed as the Company’s Directors and Officers.
3. The Company operated a window and door manufacturing company that was located at 2040 Ellesmere Road, Unit 1, Toronto, Ontario (the “**Premises**”).

CAUSES OF INSOLVENCY

4. Per discussion with Mr. Angheloni, after a strong 2019, Anig lost a key client who brought in approximately \$1 million in annual revenue. In early 2020, the organization was in the midst of acquiring a new sales force to help market and promote the product lines to builders, architects and designers. Unfortunately, in March of 2020, everything changed with the COVID-19 Pandemic bringing business and plans to an immediate halt with the lockdowns. In March 2020, the emergence of the COVID-19 Pandemic abruptly halted all negotiations and the acquisition never occurred.
5. In the fall of 2020, as COVID-19 restrictions decreased, revenue failed to rebound; in particular, new large orders were not placed and existing large orders were cancelled.
6. In late 2020, Anig decided to reduce its manufacturing footprint and increase its distribution by investing in the setup of a showroom and new machinery to start producing European-style windows which were popular amongst larger-scale homes. Unfortunately, pricing was too high to manufacture a window to the standards that the Company was accustomed to producing. This caused competitors to offer products purchased overseas at a more affordable price for clientele.

7. The various changes made by the Company, caused costs to increase and the loss of its key customers. In addition, some key employees resigned, and one key employee instituted a wrongful dismissal lawsuit.
8. During this difficult time, the shareholders invested approximately \$200,000 to help cashflows. However, this made insufficient impact in sustaining the organization and the Company's debts continued to be burdensome. Ultimately, Anig was not able to recover from the losses.
9. Accordingly, Mr. Angheloni and Ms. Angheloni engaged CSI to assign the Company into bankruptcy.

TRUSTEE'S ACTIONS TO DATE

10. The Trustee's actions up to the date of the First Meeting of Creditors include, but are not limited to, the following:
 - a. Reviewing the Company's books and records that were provided electronically;
 - b. Notifying all known creditors of the bankruptcy on March 25, 2024;
 - c. Discussed the bankruptcy filing with Corporate & General Auctioneers & Liquidators ("C&G"). C&G is engaged often by RBC to handle assets of companies. The trustee also asked C&G to take possession of the Company's vehicles for safekeeping;
 - d. The Trustee published the Notice of Bankruptcy in The Sun on April 5, 2024. As this publication date was not within 5 (five) business days of this meeting, the Trustee is reviewing additional steps to rectify this matter including re-publishing the notice in the newspaper.
 - e. Assisting creditors in filling out the proof of claim forms;
 - f. Attending the Premises on March 28, 2024 and observing the inventory and assets left on hand;
 - g. Reviewing the Company's lease agreement related to the Premises.

- h. Reviewing proofs of claim filed to date;
- i. Maintaining the Trustee's website for these proceedings; and
- j. All other statutory duties required under the *BIA*.

CREDITORS

i) Secured Creditors

11. The Trustee understands that the Company's secured creditor, The Royal Bank of Canada ("**RBC**"), will be claiming a secured claim against the Company. The Company had a line of credit with RBC which was secured against assets of the Company. As of the date of the report, RBC has not yet responded as to its intentions as to the assets of the Company.
12. Ford Credit Company of Canada ("**Ford**") filed a claim against the Company. The loan in the amount of \$90,444.42 is secured against a 2023 Ford T250. The Trustee will be evaluating the equity of the vehicle and will be determining if the loan will be paid or the property will be surrendered to Ford.
13. As well, the Trustee has received several proof of claims that were submitted by former employees of the Company. The Trustee is expecting more of these claims to be submitted. Accordingly, these claims may be entitled to a super-priority in accordance with Section 81.3 of the *BIA*
14. A listing of the creditors and the claims received up to the First Meeting of Creditors attached as Appendix "A" and is summarized below:

Creditor Type	Per Statement of Affairs		Proof of Claims Filed to Date	
	#	\$	#	\$
Trust	-	-	-	-
Secured	2	578,351.75	1	90,444.42
Preferred	6	2,901.20	2	2,897.20
Unsecured	32	680,117.21	5	124,958.87
Contingent	-	-	-	-
Totals	40	1,261,370.16	8	218,300.49

VALUATION OF ASSETS AND ANTICIPATED REALIZATION

15. The Company's assets consist of inventory, equipment, furniture, fixtures and vehicles that were used as part of the Company's operations (the "**Assets**"). See attached as Appendix "B" a listing of the assets. Per the Company's Statement of Affairs (Form 78) that was included in the Notice of Bankruptcy sent to the Company's creditors. The trustee is reviewing the appraisal of the Assets done by C&G and will report to creditors and/or inspectors at a later date.

16. Given that the sum of the claims of the secured creditors exceeds the estimated realizable value of the Assets; the Trustee does not anticipate that there will be a dividend to the unsecured creditors.

TRANSFERS AT UNDERVALUE/PREFERENTIAL PAYMENTS

17. The Trustee is currently reviewing the books and records of the Company to determine if the Company conducted any transactions that would be considered a transfer undervalue or a preferential payment, as defined under the BIA. The Trustee will report to the creditors/inspectors at a later date of its findings, if any.

LEGAL PROCEEDINGS

18. The Trustee is aware of legal proceedings between the Company and Shantramohan "Mohan" Subramaniam for a claim of wrongful employee dismissal.

CONSERVATORY AND PROTECTIVE MEASURES

19. The Trustee has not applied conservatory and protective measures with respect to Section 18 of the BIA.

CARRYING ON BUSINESS

20. The Company ceased operating on March 17, 2024, and accordingly the Trustee has not carried on the business.

21. The Trustee did not take occupation of the premises.

THIRD PARTY DEPOSIT

22. Mr. Angheloni has provided a third-party deposit to the Trustee for the purpose of covering the costs of the administration of this bankruptcy.

OTHER MATTERS

23. As previously stated, the Trustee has not taken possession of the Premises. Subject to Inspector Approval, the Trustee intends on disclaiming the lease agreement in effect as of the Filing Date, with respect to the Premises.

24. The Trustee will be seeking directions from the creditors on the following matters:

- a. affirmation of the appointment of the Trustee;
- b. approval of all the Trustee's actions to date, including the actions outlined in this Preliminary Report;
- c. appointment of inspectors (if applicable); and
- d. any other matters which may arise at this First Meeting of Creditors.

DATED at the City of Toronto, in the Province of Ontario, this 8th day of April 2024.

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
of the Estate of
ANIG WINDOW & DOOR MANUFACTURING Limited a Bankrupt



Per: Hans Rizarri, LIT, CIRP

Crowe Soberman Inc., LIT**Claims Register**

In the Matter of the Bankruptcy of
ANIG WINDOW & DOOR MANUFACTURING LIMITED
of the City of Toronto
in the Province of Ontario

Insolvency Date: 19-Mar-2024

Estate Number: 31-3057241

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
Preferred creditors						
1. Anieve, Elizabeth Wages	Yes	Admitted		2,000.00	2,000.00	
2. Barney, Phillip	No	Not proved		1.00		
3. Clarke, Maria Wages	Yes	Admitted		897.20	897.20	
4. Gandhi, Bhavik	No	Not proved		1.00		
5. Santos, Niel	No	Not proved		1.00		
6. Yake, Danny	No	Not proved		1.00		
Total : Preferred creditors				2,901.20	2,897.20	
Secured creditors						
1. Ford Credit Canada Limited Attn: Bankruptcy Department 62583801	Yes	Admitted		60,000.00	90,444.42	
2. RBC Royal Bank / Banque Royale Attn: c/o BankruptcyHighway.com 07512-10154863-002	No	Not proved		199,162.22		
Total : Secured creditors				259,162.22	90,444.42	
Unsecured creditors						
1. 24 Hour Thermal Glass Ins.	No	Not proved		64,877.60		
2. Alumilex Canada Inc.	No	Not proved		170,770.17		
3. Anieve, Elizabeth Wages	Yes	Admitted		904.21	904.21	
4. Belcas Consulting	No	Not proved		813.60		
5. Citi Cards Canada Inc. Attn: Bankruptcy Department 6035294311452365	Yes	Admitted			13.61	
6. Clearview Industries Limited Attn: Tom Marsala	Yes	Admitted		60,832.55	50,832.55	
7. Colour Alliance Inc.	No	Not proved		425.33		
8. Deleyo Express	No	Not proved		699.47		
9. Door Builder Canada Inc.	No	Not proved		5,647.74		
10. Enbridge Gas Distribution - Ontario Attn: Back Office Collections Department 100104375560	No	Not proved		1,839.94		
11. Entryguard Doors Inc	No	Not proved		41,344.89		
12. Fenestra Purchasing Co-operative Attn: Brett Dekoning	Yes	Admitted		71,318.50	71,318.50	

Claims Register for ANIG WINDOW & DOOR MANUFACTURING LIMITED - Continued

Insolvency Date: 19-Mar-2024

Estate Number: 31-3057241

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
13. Folding Sliding Doors Canada Ltd.	No	Not proved		3,618.38		
14. Ford Credit Canada Limited Attn: Bankruptcy Department 62583801	Yes	Admitted		23,351.75		
15. Forjan Construction Attn: Andelko Forjan	No	Not proved		7,209.40		
16. Hermes Exterior Doors & Windows Attn: Ivan Chaykovskyy	Yes	Admitted		1,890.00	1,890.00	
17. Home Depot c/o Citi Cards Canada (Acct 603529)	No	Not proved		13.30		
18. Jan-Pro Cleaning Systems	No	Not proved		354.41		
19. Manitoulin Transport Inc. Attn: Daphne Keller	No	Not proved		1,007.18		
20. Mazur Construction Ltd.	No	Not proved		6,418.40		
21. Millcraft Systems Inc. Attn: Mark McGray	No	Not proved		278.34		
22. Opticut Technology	No	Not proved		2,823.03		
23. Our Homes Media Group Inc.	No	Not proved		2,175.25		
24. Pagud Paras, Cornelio	No	Not proved		1.00		
25. PH Tech Inc.	No	Not proved		11,899.97		
26. Pitney Bowes Canada Ltd. c/o BankruptcyHighway.com Attn: Mike Timko	No	Not proved		33.90		
27. Pro Active Fenestration Solutions Inc.	No	Not proved		791.00		
28. Pro Line Automation	No	Not proved		1,578.31		
29. Quench Canada Inc.	No	Not proved		100.68		
30. RBC Royal Bank / Banque Royale Attn: c/o BankruptcyHighway.com 07512-10154863-002	No	Not proved		295,837.78		
31. RBC Royal Bank / Banque Royale Attn: c/o BankruptcyHighway.com 07512-10154863-003	No	Not proved		203,703.80		
32. RBC Royal Bank Mastercard c/o BankruptcyHighway.com Attn: Razel Bowen 0785	No	Not proved		29.37		
33. RBC Royal Bank Mastercard c/o BankruptcyHighway.com Attn: Razel Bowen 5754	No	Not proved		3.65		
34. RBC Royal Bank Mastercard c/o BankruptcyHighway.com Attn: Razel Bowen 8169	No	Not proved		69.06		
35. RMG Consulting Attn: Robert Gill	No	Not proved		3,164.00		
36. RW Coomber Hardware	No	Not proved		309.64		
37. Screenco Mfg. Ltd.	No	Not proved		948.19		
38. SIL Fasteners	No	Not proved		282.50		
39. SIL Plastic	No	Not proved		220.35		

Claims Register for ANIG WINDOW & DOOR MANUFACTURING LIMITED - Concluded

Insolvency Date: 19-Mar-2024

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<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
40. Submaranium	No	Not proved		1.00		
41. Toronto Division Copiers	No	Not proved		389.08		
42. Toronto Hydro-Electric Systems Limited Attn: Josephine Pernarell / Mary Degroot 1412880000	No	Not proved		986.04		
43. UV Coating Ltd.	No	Not proved		8,945.77		
44. Vic Safety Incorporated	No	Not proved		224.87		
45. Waste Connections of Canada Inc.	No	Not proved		702.93		
46. Wex Canada Ltd	No	Not proved		470.41		
Total : Unsecured creditors				999,306.74	124,958.87	
				Grand Total:	1,261,370.16	218,300.49