

District of Ontario
Division No. 05 - London
Court No. 35-123852
Estate No. 35-123852

**IN THE MATTER OF THE RECEIVERSHIP OF
ACS PRECISION COMPONENTS PARTNERSHIP**

Final Statement of the Receiver
(Section 246(3) of the Bankruptcy and Insolvency Act)

The Receiver of the Property of ACS Precision Components Partnership (“ACS”) declares that:

1. Attached hereto as Schedule “A” is the final statement of receipts and disbursements.
2. Subsequent to examinations of various parties involved in the matter of an inter-company receivable owing from a related Shanghai based auto parts concern, legal counsel to the Receiver advised that there was insufficient evidence for the Receiver to assert its judgment. A settlement of \$30,000 was reached in the matter.
3. The Honourable Mr. Justice Cummings made an Order on January 20, 2011 finding that the customers of ACS were not entitled to the surplus operating income generated during the receivership. The Receiver, in accordance with the Court Order appointing it, filed an Assignment in Bankruptcy for ACS on April 28, 2011.
4. After payment of all secured claims and settlements on lien claims, the Receiver transferred all surplus funds to the Bankrupt estate for distribution to unsecured creditors.
5. Pursuant to the Order of the Court made by the Honourable Madam Justice Mesbur the Receiver filed a Discharge Certificate on July 5, 2013.

Dated at Toronto, Ontario, this 5th day of July, 2013.

ZEIFMAN PARTNERS INC.



Per: Allan A. Rutman, CA, CPA, MBA, CIRP
President

Zeifman Partners Inc., Court Appointed Receiver of ACS Precision Components Partnership
Final Statement of Receipts and Disbursements
For the Period from May 6, 2010 to May 22, 2013

	CAD	USD
	\$	\$
Cash from Operations - see Page 2	\$ 3,150,077	\$ 6,163,938
OMEX Settlement	1,000,000	-
OMEX Payment of Guarantee Debt	1,676,683	-
OMEX Settlement re Preference Payments	40,000	-
Anderson Cook settlement re: ACS Shanghai Assignment	-	30,000
Transfers between CAD and US Accounts	6,161,610	(5,932,362)
	<u>12,028,370</u>	<u>261,576</u>
<u>Payment of Secured Claims</u>		
Payment to Bank of Montreal re: ACS secured claim	(2,993,859)	-
Payment to Automated Tooling Systems ("ATS") re: secured claim	(2,797,891)	-
Payment to Bank of Montreal-secured claim re: Omex Guarantee	(1,676,683)	-
Omega Tool re: Settlement on lien claim	-	(109,302)
Miller's Electric re: Settlement on lien claim	(206,930)	-
Aalbers Tool & Die re: settlement on lien claim	-	(152,274)
Employee Priority Claims	(31,348)	-
	<u>(7,706,712)</u>	<u>(261,576)</u>
Transfer to bankruptcy account	(4,321,658)	-
Ending Cash Balance	<u>\$ (0)</u>	<u>\$ 0</u>

Zelfman Partners Inc., Court Appointed Receiver of ACS Precision Components Partnership
Final Statement of Receipts and Disbursements
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	CAD	USD
	\$	\$
Cash Receipts		
Revenues from Operations	\$ 3,229,901	\$ 6,789,360
Realization of Pre-receivership A/R	1,690,940	1,710,828
Delphi Funded September Operating Loss Reserve	-	121,649
Sale of Assets	3,096,524	426,407
Inventory Receipts	175,825	442,805
Tooling Receipts	-	488,620
Goods and Service Tax Refunds	225,399	-
Miscellaneous Receipts	40,116	872
Interest	75,667	1,066
Total Receipts	8,534,371	9,981,607
Cash Disbursements		
Direct Material Purchases	370,858	3,705,820
Payroll and Benefits	2,128,901	-
Rent/Lease Payment	371,839	-
GST/HST Paid	181,228	-
Utilities	225,066	-
Repairs & Maintenance	123,817	(395)
Freight & Brokerage	82,160	(20,331)
WSIB Expense	61,265	-
Key Employee Retention Plan	55,800	-
Administration/Corporate Charges	37,186	32,665
Insurance	30,257	3,070
Office Expense	9,944	42,970
Supplies	33,164	(1,739)
Bank Charges	11,655	1,033
Pre Receivership Vacation Pay	256,656	-
Consulting Services	-	54,577
Receiver's Fees	892,259	-
Legal Fees	512,240	-
Total Disbursements	5,384,294	3,817,669
Cash Inflow	3,150,077	6,163,938