District of:
 Ontario

 Division No.
 09 - Toronto

 Court No.
 31-3049556

 Estate No.
 31-3049556

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

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC.

A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO

Take notice that:

- 1. DISCOUNTER'S POOL & SPA WAREHOUSE INC. filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against DISCOUNTER'S POOL & SPA WAREHOUSE INC.) on the 29th day of February 2024 and the undersigned, Schwartz Levitsky Feldman Inc., 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 March 2024 at 10:30 AM at 2300 Yonge Street, Suite 1500, BOX 2434, Toronto, ON.
- 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.

Dated at the City of Toronto in the Province of Ontario, this 29th day of February 2024.

Schwartz Levitsky Feldman Inc. - Licensed Insolvency Trustee

2300 Yonge Street Stitle 1500/BOX 2434

Toronto N M4P 1E4

Ontario

Division No.

Court No. Estate No. 09 - Toronto

- 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 DISCOUNTER'S POOL & SPA WAREHOUSE INC.

A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD 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 29th day of February 2024. 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)

1, Unsecured creditors as per list "A"	8,469,581.95
Balance of secured claims as per list "B"	1,581,699.00
Total unsecured creditors	10,051,280.95
2. Secured creditors as per list "B"	773,337.00
3. Preferred creditors as per list *C*	19,634.74
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total !labilities. ,	10,844,252.69
Surplus	NIL

(as stated and estimated by the officer)

X Original

Amended

(44 04114 4774 4771 4774 4774 4774 4774 4	
1. Inventory	
2. Trade fixtures, etc	0.00
3. Accounts receivable and other receivables, as per list "E"	
Good4,590.00	
Doubiful	
Bad, 0.00	
Estimated to produce	4,500.00
4. Bills of exchange, promissory note, etc., as per list *F*	0,00
5. Deposits in financial institutions	
6. Cash	
7, Livestock	0.00
8. Machinery, equipment and plant	
9. Real property or immovable as per list "G"	0.00
10. Furniture	0.00
11. RRSPs, RRIFs, life insurance, etc	
12. Securities (shares, bonds, debentures, etc.)	
13. Interests under wills	0.00
14, Vehicles	0.00
15. Other property, as per list "H"	
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	
Total assets	
Deficiency	10,070,915,69

I, Paul LaCrolx, 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 the affairs of the Corporation on the 29th day of February 2024 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 29th day of February 2024.

ALAN PAGE Commissioner of Oaths

For the Province of Ontario Expires September 19, 2025

Ontario 09 - Toronto

Court No. Estate No.

FORM 78 - Continued

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO

List "A" Unsecured Creditors

DISCOUNTER'S POOL & SPA WAREHOUSE INC.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Anchem Sales	120 STRONACH CRESCENT London ON N5V 3A1	14,091.49	0.00	14,091.49
2	CENTRAL SPA AND POOL SUPPLY LTD	201 BAY STREET MIDLAND ON L4R1M9	8,420,90	0.00	8,420.90
3	Ceridian Canada Ltd,	242 Hargrave St., Suite 300 Winnipeg MB R3C 0T8	818.26	0.00	818.26
4	COMPASS MINERALS CANADA	C/O T52635, P.O BOX 4526 POSTAL STATION A Toronto ON M5W 5Z9	11,413.18	0.00	11,413.18
5	Construction Distribution & Supply Company Inc.	1-282 N Rivermede Rd. Concord ON L4K 3N6	69.87	0,00	69.87
6	Covertech Industries Limited	26 Dansk Court Toronto ON M9W 5V8	80,735.39	0.00	80,735.39
7	CRA - Tax - Ontario 76613948RT0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	4,733.42	0.00	4,733.42
8	Dynamic Paint Products Inc.	7040 Financial Drive Mississauga ON L5N 7H5	4,402.54	0.00	4,402.54
9	Enbridge Gas Inc Barrie	PO Box 644 Scarborough ON M1K 5H1	1,277.65	0.00	1,277.65
10	G. N. Johnston Equipment Co. Ltd.	5990 Avebury Road Mississauga ON L5R 3R2	548.05	0,00	548.05
11	GO SIGNS	161 MAX BECKER DR, Kilchener ON N2E 4G1	811.80	0.00	811.80
12	HIGHBURY POOLS LTD	21859 Highbury Ave N R.R.#1 Arva ON N0M 1C0	14,853.75	0.00	14,853.75
13	HINSPERGERS POLY INDUSTRIES	645 NEEDHAM LANE Mississauga ON L5A 1T9	88,504.10	0.00	88,504.10
14	INTERNATIONAL LEISURE PROD INC	191 RODEO DRIVE, EDGEWOOD, NY 11717 USA	135,397.42	0,00	135,397.42
15	INVISIBLE INSTALL INC.	Paul Jinks c/o Hot Tub Movers, P O box #674 Rockwood ON NOB 2K0	1,197.80	0.00	1,197.80
16	Levitt Sheikh LLP CV-22-00690157-0000	130 Adelaide Street West, Suite 801, P O Box 89 Toronto ON M5H 3P5	1,376,276.00	0.00	1,376,276.00
17	Lokshin Law, Professional Corporation CV-23-00005766-0000	2180 Steeles Avenue West, Sulle 213 Vaughan ON L4K 2Z5	100,000.00	0.00	100,000.00
18	Mad Dash Transport Ltd.	2191 B Dunwin Drive Mississauga ON L5L 1X2	169.50	0.00	169.50
19	Manufile Financial, Premium Administration	P O Box 1627 Waterloo ON N2J 4P4	18,864.44	0.00	18,864.44
20	Midwest Canvas Canada	3153 Steeles Ave. W. Unit #5 MILTON ON L9T 2V4	142,070.30	0.00	142,070.30

29-Feb-2024

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Ontario 09 - Toronto

Court No. Estate No.

FORM 78 - Continued

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO

List "A"
Unsecured Creditors

DISCOUNTER'S POOL & SPA WAREHOUSE INC.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
21	North Atlantic International Logistics Inc.	222 Main St W Huntsville ON P1H 1Y1	734.50	0,00	734.50
22	RBC Life Insurance Company	8677 Anchor Dr., P O Box 1600 Windsor ON N9A 0B3	2,044.40	0.00	2,044.40
23	RIOCAN REAL ESTATE INV TRUST (Newmarket)	157 HARWOOD AVE NORTH UNIT C004 Ajax ON L1Z 0A1	25,857.86	0.00	25,857.86
24	RioCan Yonge Eglinton Centre	2300 Yonge Street, Sulte 500, Box 2386 Toronto ON M4P 1E4	1,257,087.74	0.00	1,257,087.74
25	Scotlabank c/o Canaccede International Management Ltd.	PO Box 758 Stn B London ON N6A 4Y8	0.00	1,581,699,00	1,581,699.00
26	SCP DISTRIBUTORS INC	884 DILLINGHAM ROAD Pickering ON L1W 1Z6	5,097,145.97	0.00	5,097,145.97
27	THE SPA MARVEL COMPANY INC	8111 Jane Street, Unit 7 Concord ON L4K 4L7	27,811.13	0.00	27,811.13
28	TREVI FABRICATION INC.	12775 RUE BRAULT MIRABEL QC J7J 0C4	665.65	0.00	665.65
29	UPS Canada	P.O. Box 4900, Station A Toronto ON M5W 0A7	17.56	0.00	17.56
30	Workplace Safety and Insurance Board Attn: Eric Kupka 8715822	200 Front St W, 22nd Floor Toronto ON M5V 3J1	1,830.65	0.00	1,830.65
31	Zendesk, Inc.	989 Market St, Søn Francisco, CA 94103 USA	51,730.63	0.00	51,730.63
		Total:	8,469,581.95	1,581,699.00	10,051,280.95

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Court No. Estate No.

FORM 78 - Continued

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO List "B" Secured Creditors

DISCOUNTER'S POOL & SPA WAREHOUSE 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	Scotlabank c/o Canaccede International Management Ltd.	PO Box 758 Stn B London ON N6A 4Y8	2,355,036.00	Business Assets - Stock in Trade - Inventory		758,837.00	"	
	•			Business Assets - Machinery - Machinery		10,000.00		
				Debts Due - Business - Accounts Receivable		4,500.00		1,581,699.00
		Total:	2,355,036.00			773,337.00	0,00	1,581,699.00

29-Feb-2024

Date

Ontario 09 - Toronto

Court No. Estate No.

FORM 78 - Continued

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO List "C"

Preferred Creditors for Wages, Rent, etc.

DISCOUNTER'S POOL & SPA WAREHOUSE 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
1	RioCan Yonge Eglinton Centre	2300 Yonge Street, Sulte 500, Box 2386 Toronto ON M4P 1E4		•	19,634.74	0.00	19,634.74
ļ	Total:					0.00	19,634.74

29-Feb-2024	
Date	Paul LaCroix

Ontario 09 - Toronto

Court No. Estate No.

FORM 78 - Continued

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO

List "D"
Contingent or Other Liabilities

DISCOUNTER'S POOL & SPA WAREHOUSE 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		

	29-Feb-2024	
Au	Date	

Paul LaClotx .

Ontario 09 - Toronto

Court No. Estate No.

FORM 78 -- Continued

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO List "E"

Debis Due to the Bankrupt

DISCOUNTER'S POOL & SPA WAREHOUSE INC.

No.	Name of debtor	Address and occupation		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	3-300 Confederation Parkway Concord ON L4K 4T8	Accounts Receivable	4,500.90 0.00 0.00		27-Feb-2024	4,500.00	Accounts Receivable
	Total:						4,500.00	

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Paul LaCrolx	7

29-Feb-2024

Date

Ontario 09 - Toronto

Court No. Estate No.

FORM 78 -- Continued

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO List "F"

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

DISCOUNTER'S POOL & SPA WAREHOUSE INC.

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

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Paul LaCroix	/- -

29-Feb-2024

Date

Ontario

Court No. Estate No. 09 - Toronto

FORM 78 -- Continued

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO List "G"

Real Property or Immovables Owned by Bankrupt

DISCOUNTER'S POOL & SPA WAREHOUSE 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
Tolal:			0.00		0.00

29-Feb-2024	_	
Date	•	

Ontario 09 - Toronto

Court No. Estate No.

FORM 78 - Concluded

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO List "H" Property

DISCOUNTER'S POOL & SPA WAREHOUSE INC. FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade	***	Inventory	0,00	758,837.00
(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		Machinery	0.00	10,000.00
(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
(I) Taxes			0.00	0,00
(m) Other			0.00	0.00
	<u> </u>		Total:	768,837.00

29-Feb-2024	THE STATE OF THE S
Date	Paul LaCrolx Paul LaCrolx

Court No.

File No.

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO

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

Trustee:

ALAN PAGE

License:

2295

Email:

alan.page@slf.ca

Schwartz Levitsky Feldman Inc. - Licensed Insolvency Trustee

2300 Yonge Street, Suite 1500, BOX 2434 Toronto ON M4P 1E4 Phone: (416) 785-5353 Fax: (416) 784-3025

Court No.

31-3049556

Estate No.

31-3049556

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC. A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO

Form 68 (Bill C-12)
Notice of Bankruptcy, First Meeting of Creditors

Trustee:

ALAN PAGE

License:

2295

Email:

alan.page@slf.ca

Schwartz Levitsky Feldman Inc. - Licensed Insolvency Trustee

2300 Yonge Street, Suite 1500, BOX 2434 Toronto ON M4P 1E4 Phone: (416) 785-5353 Fax: (416) 784-3025

Schwartz Levitsky Feldman Inc. 2300 Yonge Street, Suite 1500, BOX 2434 Toronto ON M4P 1E4 Phone: (416) 785-5353 Fax: (416) 784-3025 E-mail: insolvency@slf.ca

District of: Ontario Division No. 09 - Toronto Court No. 31-3049556 Estate No. 31-3049556

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and Paragraphs 51(1)(e) and 66.14(b) of the Act)

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC.

A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE

All notic	TOWN OF CONCORD PROVINCE OF O	
_		
In and the	In the matter of the bankruptcy of DISCOUNTER'S POOL & SPA WAREHOUSE INCome claim of, creditor.	C. of the Town of Concord in the Province of Ontario
provinc	he claim of, creditor, I, (name of creditor or representative of ince of, do hereby certify:	the creditor), of the city of in the
1. creditor	That I am a creditor of the above named debtor (or I am tor).	(position/title) of,
2.	2. That I have knowledge of all the circumstances connected with the claim referred	to below.
\$counter	That the debtor was, at the date of bankruptcy, namely the 29th day of February , as specified in the statement of account (or affidavit) atterclaims to which the debtor is entitled. (The attached statement of account or affort of the claim.)	ached and marked Schedule "A", after deducting any
4.	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 r	
	□ 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 whi (Give full particulars of the claim, including the calculations	ch are as follows: upon which the claim is based.)
	C. SECURED CLAIM OF \$,
	That in respect of this debt, I hold assets of the debtor valued at \$	given and the value at which you assess the security,
	☐ 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 am (Attach a copy of sales agreement and del	

District of

Ontario

Division No. Court No.

09 - Toronto

Estate No.

31-3049556 31-3049556

FORM 31 — Concluded

IN THE MATTER OF THE BANKRUPTCY OF DISCOUNTER'S POOL & SPA WAREHOUSE INC.

A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE TOWN OF CONCORD PROVINCE OF ONTARIO

OTE	If an affidavit is attached, it must have been made	de before a person qualified to take affidavits.	•	
			Phone Number: Fax Number : E-mail Address :	
	Witness			Creditor
Dated at _		, this	day of	
	I request that a copy of the repo 170(1) of the Act be sent to the	ort filed by the trustee regardin above address.	g the bankrupt's application for dis	charge pursuant to subsection
	Whenever the trustee reviews to payments under section 68 of to of the fact that there is no longer	he Act, I request to be informe	rupt to redetermine whether or not d, pursuant to paragraph 68(4) of t	the bankrupt is required to make he Act, of the new fixed amount or
7. (/	Applicable only in the case of the	bankruptcy of an individual.)		
within the and the d immediate	meaning of subsection 2(1) of the meaning of subsection 2(1) of the mean related within the mean	he Act that I have been privy to ning of section 4 of the Act or v	o or a party to with the debtor withi were not dealing with each other a	d to, and the transfers at undervalue in the three months (or, if the creditor t arm's length, within the 12 months) vide details of payments, credits and
5. T debtor wi	hat, to the best of my knowledg thin the meaning of section 4 of t	ge, I(am/am not he Act, and(have/ha) (or the above-named creditor _ is/have not/has not) dealt with the	(is/is not)) related to the debtor in a non-arm's-length manner
(·	Give full particulars of the claim,	including the calculations upor	which the claim is based.)	, particulars of which are as follows:
	H. CLAIM OF A CUSTOMER	OF A BANKRUPT SECURITI	ES FIRM \$	
Ţ	To be completed when a proposa That I hereby make a claim under Give full particulars of the claim,	subsection 50(13) of the Act,	particulars of which are as follows:	
<u></u>	G. CLAIM AGAINST DIREC	TOR \$		
_			ct in the amount of \$,	
	_		RDING PENSION PLAN OF \$ ct in the amount of \$	
	· · · · · · · · · · · · · · · · · · ·	, ,	e Act in the amount of \$	
E	_		e Act in the amount of \$	
	E. CLAIM BY WAGE EARN	ER OF \$		

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