

District of Alberta
Division No: 01-Edmonton
Court No. 24-2427209
Estate No. 24-2427209

**In the Matter of the Bankruptcy of
794542 Alberta Ltd.**

Trustee's Preliminary Report

MNP Ltd.
Licensed Insolvency Trustee

APPOINTMENT:

794542 Alberta Ltd. ("the Bankrupt") filed an Assignment in Bankruptcy on October 2, 2018 and MNP LTD. was appointed as Trustee of the Bankrupt Estate.

Inventory:

In accordance with the Statement of Affairs, the Bankrupt had approximately \$100,000 of Inventory on hand at the date of bankruptcy.

Office Furniture

In accordance with the Bankrupt's Statement of Affairs, the Bankrupt's office furniture (including show cases and safe) had an estimated value of \$15,500.

Books and Records:

The books and records are in the possession of the Trustee. The Trustee is required to file the 2018 pre-bankruptcy statutory returns. The director of the bankrupt will assist the Trustee with the information necessary to enable the Trustee to complete the statutory returns in the event that the records are incomplete.

Property of the bankrupt not divisible amongst creditors by virtue of Section 67(b) of the Bankruptcy and Insolvency Act:

The Bankrupt does not own any exempt property that is not divisible amongst the creditors pursuant to Section 67(b) of the *Bankruptcy and Insolvency Act* and the *Civil Enforcement Act*.

Property Placed Under the Guardianship of the Debtor:

No property has been placed under the guardianship of the debtor.

SECTION B:

Conservatory and Protective Measures:

The assets are in the possession of the Trustee and the Trustee is of the opinion that no further protective measures are required at this time.

Insurance:

Insurance coverage is in place over the Bankrupt's assets identified above.

SECTION C:

Legal Proceedings or Opinions Sought:

The Trustee is not anticipating any legal proceedings or having to obtain any legal opinions.

SECTION D:

Secured Creditors:

Merchant Advance Capital holds a security interest in all the Bankrupt's present and after acquired property by way of a registration on the Personal Property Registry, however, it is not believed that any monies are owed to Merchant Advance Capital.

SECTION E:

Anticipated Realization and Projected Distribution:

The Trustee is unable to estimate the anticipated realization of the assets until such time that an appraisal has been completed and a liquidation undertaken. The Trustee is working with an appraiser/auctioneer to complete the liquidation plan which likely results in an auction of the assets and inventory. Based on the information available, the Trustee anticipates that there will be a distribution to the creditors of the Bankrupt.

SECTION F:

Reviewable Transactions and Preference Payments:

There are no reviewable transactions or preference payments to note at this time.

Dated at the City of Edmonton in the Province of Alberta this 16th day of October 2018.

MNP Ltd.

In its capacity as Trustee of the Bankruptcy of

794542 Alberta Ltd.

And not in its personal capacity



Per: Karen Aylward, CIRP, LIT
Vice President