

District of: Ontario
Division No. 07 - Hamilton
Court No. 32-2865415
Estate No. 32-2865415

TRUSTEE'S PRELIMINARY REPORT
IN THE MATTER OF THE BANKRUPTCY OF
FUTURE ACCESS INC.

Trustee: MNP Ltd.

SECTION A - Background

Future Access Inc. (the “**Company**”) operated as a marketing company doing website design and app development. The Company was incorporated on August 26, 2010 and purchased by Tricia and Christopher Tollins (“**Management**”) in September 2019. It was an owner managed business operating in St. Catharines, Ontario.

Management struggled to correct operational inefficiencies since the business was purchased. There were plans in place to add additional business streams and rent out a portion of the leased operating space to reduce overhead costs; however, once the Covid-19 pandemic hit none of these plans could be put in place. The Company struggled with reduced sales through the pandemic and ultimately decided to shut down operations. Being unable to cashflow the operations Management sold the books and records and intangible assets (i.e. the client list and goodwill) and shut down the Company. There was no remaining personal property of value. The purchase price included a cash payment component as well as forgiveness of debt owing to the purchaser.

The Company made an assignment in bankruptcy on September 14, 2022 and MNP Ltd. was appointed as trustee. (the “**Trustee**”).

CLASS I - Stocks of merchandise

There was no inventory owned by the company.

CLASS II - Plant, machinery, equipment, and office

There was no equipment owned by the company.

CLASS III - Buildings and real estate

There was no real estate owned by the company.

CLASS IV - Books and records

The Trustee has taken possession of the books and records required to administer the bankruptcy.

CLASS V - Other assets

There was \$3,866 held in trust by the Company's legal counsel, representing the net residual cash component of the proceeds of sale of the business. This amount has been paid to the Trustee.

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

None known.

Property placed under the guardianship of the Company

None known.

SECTION B

1. Conservatory and protective measures

The business was sold prior to bankruptcy. The Trustee has taken no conservatory or protective measures.

2. Carrying on business

The business was sold prior to the bankruptcy.

SECTION C - Legal proceedings

There are no legal proceedings the Trustee is aware of.

SECTION D - Provable claims

	As per Statement of Affairs	Claims Received to Date
Unsecured	\$596,394	\$65,990
Preferred	Nil	Nil
Secured	\$6,217	Nil
Deemed trust	Nil	Nil
Total	\$602,611	\$65,990

SECTION E - Secured creditors

The Ministry of Finance has registered a secured charge in the amount of \$6,217 for unremitted Employer Health Tax.

SECTION F - Anticipated realizations and projected distribution

There is no distribution expected in this estate.

SECTION G - Reviewable transactions and preferential payment

The Trustee has reviewed the bank statements for twelve months preceding bankruptcy and found no evidence of reviewable transactions or preference payments.

SECTION H - Other matters

The Trustee has received a deposit of \$10,000 from Tricia Tollins to cover the fees and disbursements of the bankruptcy.

Dated at London, Ontario this 3rd day of October 2022.

MNP Ltd.
Licensed Insolvency Trustee of
Future Access Inc.

A handwritten signature in black ink, appearing to read 'Rob Smith', written over a horizontal line.

Per: Rob Smith CPA, CA, CIRP, LIT
Senior Vice-President

London
Court No. 32-2865415
Estate No. 32-2865415

IN THE MATTER OF THE BANKRUPTCY OF
FUTURE ACCESS INC.

Carrying on business in the City of St. Catharines,
in the Province of Ontario

TRUSTEE'S PRELIMINARY REPORT

MNP Ltd.
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