

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2484304
Estate No. 31-2484304

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

Original Amended

In the matter of the bankruptcy of
Galty B.V.
having its head office in the City of Amsterdam, Netherlands

Take notice that:

1. Galty B.V. filed (or was deemed to have filed) an assignment on the 11th day of March 2019, and the undersigned, MNP LTD., 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 1st day of April 2019, at 10:00 AM, at the office of TORONTO, at 300 - 111 Richmond Street West, Toronto, ON, M5H 2G4.

3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice is 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 in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of Toronto in the Province of Ontario, this 12th day of March 2019.

MNP LTD. - Licensed Insolvency Trustee
Per:



Sheldon Title - Licensed Insolvency Trustee
300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

District of:
 Division No. -
 Court No.
 Estate No.

Original Amended

-- 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
 Galty B.V.

having its head office in the City of Amsterdam, Netherlands

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 11th day of March 2019. 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"	21,400,488.41
Balance of secured claims as per list "B"	0.00
Total unsecured creditors	21,400,488.41
2. Secured creditors as per list "B"	0.00
3. Preferred creditors as per list "C"	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	1.00
Total liabilities	21,400,489.41
Surplus	NIL

ASSETS (as stated and estimated by the officer)	
1. Inventory	0.00
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per list "E"	
Good	8,000.00
Doubtful	0.00
Bad	0.00
Estimated to produce	8,000.00
4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00
5. Deposits in financial institutions	1,538.63
6. Cash	0.00
7. Livestock	0.00
8. Machinery, equipment and plant	0.00
9. Real property or immovable as per list "G"	0.00
10. Furniture	0.00
11. RRSPs, RRIFs, life insurance, etc.	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	0.00
15. Other property, as per list "H"	7,343,603.40

If bankrupt is a corporation, add:

Amount of subscribed capital	23,912.00
Amount paid on capital	23,912.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00
Total assets	7,353,142.03
Deficiency	14,047,347.38

I, Oliver Egerton-Vernon, of Jersey, in the United Kingdom, in my capacity as an officer of G.B. Directors Limited, corporate director of Galty B.V., 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 Galty B.V.'s affairs on the 11th day of March 2019 and fully disclose all property of every description that is in its possession or that may devolve on it in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Toronto in the Province of Ontario, on this 11th day of March 2019.

in St. Helier, Jersey *OEV*
NP

Oliver Egerton-Vernon
 Oliver Egerton-Vernon

For G.B. Directors Limited

Robert Harman, Notary Public
 De Carterot House,
 7 Castle Street, St. Helier,
 Jersey JE2 3BT
 Tel: 01534 766077
 E mail: Robert.harman@notary.je
 11 MARCH, 2019

FORM 78 - Continued

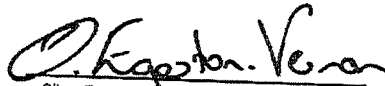
List "A"
Unsecured Creditors

Galty B.V.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Aird & Berlis LLP Attr: Judy L. Zammit	Brookfield Place 181 Bay Street Suite 1800 Box 754 Toronto ON M5J 2T9	44,905.93	0.00	44,905.93
2	AMI Business Solutions	5163 Guelph Road # 1 Guelph ON N1H 6J4	204,095.00	0.00	204,095.00
3	Anne Marie Heinrichs	5163 Township Road 1 RR7 Guelph ON N1H 6J4	256,755.00	0.00	256,755.00
4	Bennett Jones LLP - Toronto	3400 One First Canadian Place PO Box 130 Toronto ON M5X 1A4	557,934.22	0.00	557,934.22
5	Brazilian Trust	The Brazilian Trust CTV House, LaPouquelaye St. Helier, Jersey Channel Islands JE2 3TP Channel Islands	14,148.00	0.00	14,148.00
6	Galty Investments N.V.	Dr. M. J. Hugenholzweg 2D, Unit 5, Vredenberg Business Center Curacao Dutch Antilles	20,169,268.00	0.00	20,169,268.00
7	Garfield Bennett	CTV House La Pouquelaye St. Helier JE2 3TP Jersey Chanel Islands	40,335.26	0.00	40,335.26
8	Local Corporation Management	c/o Bennet Jones LLP 3400 One First Canadian Place PO Box 130 Toronto ON M5X 1A4	94,047.00	0.00	94,047.00
9	Victor M. Seabrook & Timothy Seabrook	c/o Ron Chapman 2200-181 University A venue Toronto ON M5H 3M7	19,000.00	0.00	19,000.00
Total:			21,400,488.41	0.00	21,400,488.41

11-Mar-2019

Date


Oliver Egerton-Venon

For G.B. Directors Limited

FORM 78 -- Continued

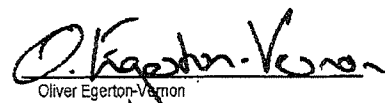
List "B"
Secured Creditors

Galty B.V.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
			Total: 0.00			0.00	0.00	0.00

11-Mar-2019

Date


Oliver Egerton-Vernon

For G.B. Directors Limited

FORM 78 – Continued

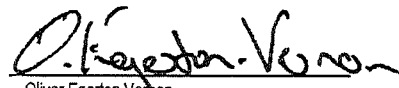
List "C"
Preferred Creditors for Wages, Rent, etc.

Galty B.V.

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
Total:					0.00	0.00	0.00

11-Mar-2019

Date


Oliver Egerton-Vernon

For G.B. Directors Limited

FORM 78 – Continued

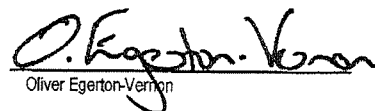
List "D"
Contingent or Other Liabilities

Galty B.V.

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
1	Victor M. Seabrook & Timothy Seabrook	c/o Ron Chapman 2200-181 University A venue Toronto ON M5H 3M7	1.00	0.00		Contingent claim
Total:			1.00	0.00		

11-Mar-2019

Date


Oliver Egerton-Vernon

For G.B. Directors Limited

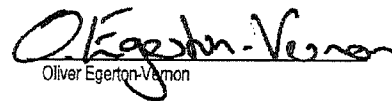
FORM 78 – Continued

List "E"
 Debts Due to the Bankrupt
 Galty B.V.

No.	Name of debtor	Address and occupation	Nature of debt	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	Victor M. Seabrook & Timothy Seabrook, trustees	2200-181 University A Toronto ON M5H 3M7	Cost award granted pursuant to Master Abrams Endorsement, dated	8,000.00 0.00 0.00		15-Oct-2018	8,000.00	Unsecured
Total				8,000.00 0.00 0.00			8,000.00	

11-Mar-2019

Date


 Oliver Egerton-Vernon

FORM 78 -- Continued

List "F"

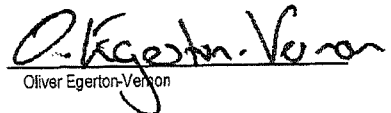
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Galty B.V.

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

11-Mar-2019

Date


Oliver Egerton-Veron

For G.B. Directors Limited

FORM 78 – Continued

List "G"
Real Property or Immovables Owned by Bankrupt
Galty B.V.

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
			Total:	0.00	0.00

11-Mar-2019

Date

O. Egerton-Vernon
Oliver Egerton-Vernon

For G.B. Directors Limited

FORM 78 - Concluded

List "H"
Property

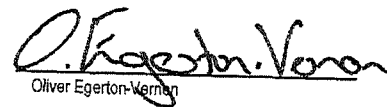
Galty B.V.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	ING BANK N.V. 1102 BW Amsterdam Netherlands	0006977928	1,481.19	1,481.19
	ING BANK N.V. 1102 BW Amsterdam Netherlands	0020066643	57.44	57.44
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(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
(l) Taxes			0.00	0.00
(m) Other		Aird & Beris LLP - Funds held in trust on behalf of the company in respect of sale of 88 Elm Avenue, Toronto	591,503.40	591,503.40
		Cause of Action by cross claim against	0.00	6,752,100.00
			Total:	7,345,142.03

11-Mar-2019

Date


Oliver Egerton-Vernon

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2484304
Estate No. 31-2484304

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
Galty B.V.
having its head office in the City of Amsterdam, Netherlands

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Galty B.V. of the City of Amsterdam in -- and the claim of _____, creditor.
I, _____ (name of creditor or representative of the creditor), of the city of _____ in the
province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____,
creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 11th day of March 2019, and still is, indebted to the creditor in the sum of
\$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any
counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in
support of the claim.)

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 right to a priority.
(Set out on an attached sheet details to support priority claim.)

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 which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security,
and attach a copy of the security documents.)

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 amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Creditor

Phone Number: _____

Fax Number : _____

E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

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.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2484304
Estate No. 31-2484304

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the bankruptcy of
Galty B.V.
having its head office in the City of Amsterdam, Netherlands

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

MNP LTD. - Licensed Insolvency Trustee

300 - 111 Richmond Street West
Toronto ON M5H 2G4
Phone: (416) 596-1711 Fax: (416) 323-5242

CHECKLIST FOR PROOFS OF CLAIM

This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

Under Section 109 of the Bankruptcy and Insolvency Act only those creditors who have filed their claims in the proper form with the trustee, before the time appointed for the meeting, are entitled to vote at the meeting.

Section 124 states that every creditor shall prove his claim and the creditor who does not prove his claim is not entitled to share in any distribution that may be made.

General

- ◆ The signature of a witness is required;
- ◆ The claim must be signed personally by the individual completing this declaration;
- ◆ Give the complete address where all notices or correspondence is to be forwarded
- ◆ The amount of the statement of account must correspond to the amount indicated on the proof of claim.
- ◆ It is permissible to file a proof of claim by fax or by email.

Paragraph 1

- ◆ Creditor must state full and complete legal name of company or firm;
- ◆ If the individual completing the proof of claim is not the creditor himself, he/she must state his/her position or title.

Paragraph 3

- ◆ The statement of account must be complete;
- ◆ A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

Paragraph 4

- ◆ Subparagraph 4.A must be completed by an unsecured creditor and must indicate if priority is claimed pursuant to Section 136.
- ◆ Subparagraph 4.B must be completed by a landlord only in a Proposal, for any claim related to disclaimer of lease. The amount of the claim is to be calculated according to the terms of the proposal. Provide details of calculation.
- ◆ Subparagraph 4.C must be completed by a secured creditor. A certified true copy of the security instrument as registered must be provided.
- ◆ Subparagraph 4.D must be completed a farmer, fisherman or aquaculturist creditor. A copy of the sales agreement and delivery documents must be provided.
- ◆ Subparagraph 4.E applies if you are a wage earner (ie, a clerk, servant, travelling salesperson, labourer or worker who is owed wages, salaries, commissions or compensation by a bankrupt (subsection 81.3) or by a "person" that is subject to a receivership (subsection 81.4) for services rendered during the six months immediately before the date of bankruptcy or receivership).
- ◆ Subparagraph 4.F applies to claims by employees for unpaid amounts regarding pension plans. Please note that such claims apply only to unremitted pension contributions outstanding when the sponsoring employer becomes bankrupt or is subject to a receivership.
- ◆ Subparagraph 4.G is to be completed only in a Proposal, and only if the proposal provides for the compromise of claims against Directors. Provide full details including calculations.
- ◆ Subparagraph 4.H applies if you are a "customer" of a bankrupt securities firm (as contemplated by Section 262 of the Bankruptcy and Insolvency Act).

Paragraph 5

- ◆ All claimants must indicate if he or she is related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "AM" or "IS" or "AM NOT" or "IS NOT".

Paragraph 6

- ◆ All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - a) Within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related;
 - b) Within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

- APPOINTING PROXY -

Note: The Bankruptcy and Insolvency Act permits a proof of claim to be made by a duly authorized agent of a creditor but this does not give such a person power to vote at the first meeting of creditors or to act as the proxy of the creditor.

General

- ◆ A creditor may vote either in person or by proxy;
- ◆ A debtor may not be appointed as proxy to vote at any meeting of his creditors;
- ◆ The Trustee may be appointed as a proxy for any creditor;
- ◆ In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.