

District of ON
Division No. 12
Court No. 33-2655198
Estate No. 33-2655198

TRUSTEE'S PRELIMINARY REPORT

In the matter of the bankruptcy of
McDargh Consultancy Services Limited.
of the City of Ottawa, in the Municipality of Ottawa-Carleton
in the Province of Ontario

Trustee: MNP LTD.

SECTION A

On June 30th, 2020, an assignment for the General Benefit of Creditors was made by McDargh Consultancy Services Limited and filed with the Official Receiver. MNP Ltd. was appointed as the Licensed Insolvency Trustee ("LIT").

Class I- Stocks of Merchandise

The Company ceased operations on the date of the assignment. The store's inventory was previously liquidated, and the funds received were delivered to the LIT on the date of the assignment.

Class II - Plant, Machinery and Equipment and Office Equipment

NIL

Class III – Buildings and Real Estate

NIL

Class IV – Books and Records

The LIT is in possession of a limited amount of paper information. The Company uses Quickbooks for the accounting software and the LIT has received a back up of the accounting data.

Class V – Other Assets

The LIT is not aware of any other assets not referenced on the statement of affairs.

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

None

Property Placed Under the Guardianship of the Debtor

None

SECTION B

1. Conservatory and Protective Measures

The LIT has not taken any conservatory or protective measures.

2. Carrying on Business

The Company had ceased active operations on or around March 23, 2020.

SECTION C – Legal Proceedings

The LIT is not aware of any legal proceedings that will carry on post bankruptcy.

SECTION D – Provable Claims

The LIT has not received any provable claims as is reflected in the claims register.

SECTION E – Secured Creditors

There are no secured creditors listed on the Statement of Affairs

SECTION F – Anticipated Realization and Projected Distribution

There will be no realization for preferred and unsecured creditors.

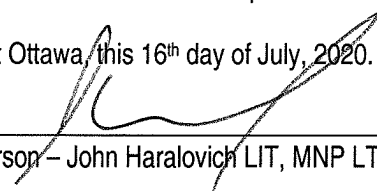
SECTION G – Reviewable Transactions and Preference Payments

The LIT is not aware of any reviewable transactions.

SECTION H – Other Matters

There are no other matters to report

Dated at Ottawa, this 16th day of July, 2020.



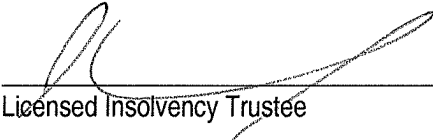
Chairperson – John Haralovich LIT, MNP LTD.

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ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated <u>June 30, 2020</u>	Estimated Realization as per <u>LIT</u>
<u>Assets</u>		
Pledged	0.00	0.00
Free	<u>7,200.00</u>	<u>7,200.00</u>
Total Assets	<u>7,200.00</u>	<u>7,200.00</u>
<u>Liabilities</u>		
Unsecured	392,996.00	385,966.00
Secured		7,200.00
Preferred	0.00	0.00
Total Liabilities	<u>392,966.00</u>	<u>7,200.00</u>
Apparent Deficit	<u>-385,796.00</u>	<u>-385,796.00</u>
<u>Projected Distribution</u>		
Estimated Total Realization		\$7,200.00
Less: To Secured Creditors – Deemed trust claim (from pledged assets)	\$7,200.00 0.00	-7,200.00
Cost of Administration	\$9,605.00	\$0.00
Third party guarantee	\$9,605.00	\$0.00
Preferred Claims		<u>\$0.00</u>
Estimated Amount Available For		
Unsecured Creditors:		\$385,966.00
Dividend Percentage		0.0%


 Licensed Insolvency Trustee