

District of ON
Division No. 12
Court No. 33-2831108
Estate No. 33-2831108

TRUSTEE'S PRELIMINARY REPORT

In the Matter of the Bankruptcy of
Riverside Professional Centre Inc.
of the City of Ottawa, in the Municipality of Ottawa
in the Province of Ontario

Trustee: MNP LTD.

SECTION A

On May 18, 2022, an assignment for the General Benefit of Creditors was made by Riverside Professional Centre Inc. and filed with the Official Receiver. MNP Ltd. was appointed as the Licensed Insolvency Trustee ("LIT"). The filing was pursuant to an Order approved by the Court as part of the Receivership of the Company.

Class I- Stocks of Merchandise

The Company had ceased operations prior to the date of the assignment. The assets were sold on April 7, 2022 and the corporate assets were transferred to the purchaser.

Class II - Plant, Machinery and Equipment and Office Equipment

NIL

Class III – Buildings and Real Estate

Sold April 7, 2022.

Class IV – Books and Records

The LIT is in possession of a limited amount of digital information. The Company retained the services of a property manager who maintained the books and records for the company.

Class V – Other Assets

The only remaining asset is cash on hand in the amount of \$1,276,466.15.

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 prior to the date of the assignment.

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 received two proof of claims and they have been entered into the claims register.

SECTION E – Secured Creditors

As per the Statement of Affairs, there are no secured creditors.

SECTION F – Anticipated Realization and Projected Distribution

The realization is estimated to be 29.5%.

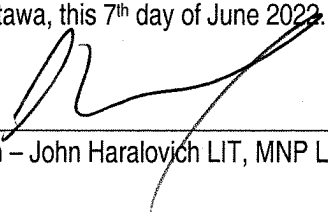
SECTION G – Reviewable Transactions and Preference Payments

The LIT is not aware of any reviewable transactions.

SECTION H – Other Matters

There are no other matters to report.

Dated at Ottawa, this 7th day of June 2022.



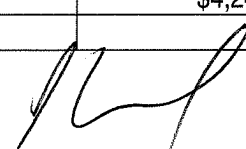
Chairperson – John Haralovich LIT, MNP LTD.

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ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated <u>April 14, 2022</u>	Estimated Realization as per <u>LIT</u>
<u>Assets</u>		
Pledged	0.00	0.00
Free	<u>1,275,000.00</u>	<u>1,276,466.15</u>
Total Assets	<u>1,275,000.00</u>	<u>1,276,466.15</u>
<u>Liabilities</u>		
Unsecured	\$4,243,510.00	\$4,243,510.00
Secured	0.00	0.00
Preferred	0.00	0.00
Total Liabilities	<u>4,243,510.00</u>	<u>4,243,510.00</u>
Apparent Deficit	<u>-2,968,510.00</u>	<u>-2,967,043.85</u>
<u>Projected Distribution</u>		
Estimated Total Realization	1,275,000.00	1,276,466.15
Less: To Secured Creditors – Deemed trust claim (from pledged assets)	\$0.00 0.00	0.00
Cost of Administration	\$25,000.00	25,000.00
Third party guarantee Preferred Claims		0.00
		<u>\$1,251,466.15</u>
Estimated Amount Available For		1,251,466.15
Unsecured Creditors:		\$4,243,510.00
Dividend Percentage		29.5%


 Licensed Insolvency Trustee