

District of ON
Division No. 12
Court No. 33-2708233
Estate No. 33-2708233

TRUSTEE'S PRELIMINARY REPORT

In the matter of the bankruptcy of
Shadon Enterprises Ltd.
of the City of Ottawa, in the Municipality of Ottawa
in the Province of Ontario

Trustee: MNP LTD.

SECTION A

On January 29, 2021, an assignment for the General Benefit of Creditors was made by Shadon Enterprises Ltd. 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.

Class V – Other Assets

The LIT will be meeting with 6 Old Soles Inc. in order to discuss realizing on the promissory and redemption of the shares. The company holds 1/6 of this corporations and the LIT will enter into an agreement to liquidate its interest and recover the shareholder loan. The estimated realization is in the range of \$35,000 to \$40,000.

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 January 29, 2021.

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 provable claims as is reflected in the claims register.

SECTION E – Secured Creditors

As per the Statement of Affairs, there is one secured creditor.

SECTION F – Anticipated Realization and Projected Distribution

The projected realization will be approximately 61%.

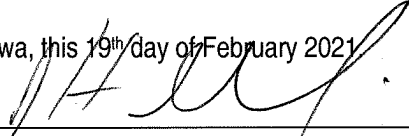
SECTION G – Reviewable Transactions and Preference Payments

The LIT is not aware of any reviewable transactions.

SECTION H – Other Matters

There are no other matters to report

Dated at Ottawa, this 19th day of February 2021



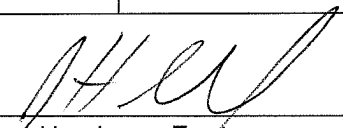
Chairperson – John Haralovich LIT, MNP LTD.

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ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated January 29, 2021	Estimated Realization as per LIT
<u>Assets</u>		
Pledged	0.00	0.00
Free	77,153.00	75,000.00
Total Assets	77,153.00	75,000.00
<u>Liabilities</u>		
Unsecured	79,605.00	79,605.00
Secured	6,494.00	6,494.00
Preferred	0.00	0.00
Total Liabilities	86,099.00	86,099.00
Apparent Deficit	-8,946.00	-11,099.00
<u>Projected Distribution</u>		
Estimated Total Realization		75,000.00
Less: To Secured Creditors – Deemed trust claim (from pledged assets)	\$6,494.00 0.00	6,494.00
Cost of Administration	\$20,000.00	\$20,000.00
Third party guarantee Preferred Claims		\$0.00
		26,494.00
Estimated Amount Available For		48,506.00
Unsecured Creditors:		\$79,605.00
Dividend Percentage		61%


 Licensed Insolvency Trustee