

District of ON
Division No. 12
Court No. 33-2658588
Estate No. 33-2658588

TRUSTEE'S PRELIMINARY REPORT

In the matter of the bankruptcy of
The Common Market Fine Foods Inc.
of the City of Kingston, in the County of Frontenac
in the Province of Ontario

Trustee: MNP LTD.

SECTION A

On July 17, 2020, an assignment for the General Benefit of Creditors was made by The Common Market Fine Foods Inc. 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 as a result of the COVID-19 outbreak and being forced to close its operations. All inventory either spoiled or was sold.

Class II - Plant, Machinery and Equipment and Office Equipment

The landlord was not prepared to enter into a month to month lease agreement. As a result the equipment was sold in June 2020 since the cost to locate to another location with the uncertainty of COVID-19 operating restrictions made this option very risky.

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 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 in mid March 2020 as a result of COVID-19.

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

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.

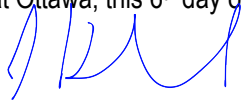
SECTION G – Reviewable Transactions and Preference Payments

The LIT is not aware of any reviewable transactions.

SECTION H – Other Matters

There are no other matters to report

Dated at Ottawa, this 6th day of August, 2020.



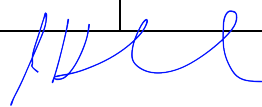
Chairperson – John Haralovich LIT, MNP LTD.

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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>0.00</u>	<u>0.00</u>
Total Assets	<u>0.00</u>	<u>0.00</u>
<u>Liabilities</u>		
Unsecured	377,556.00	377,556.00
Secured	0.00	0.00
Preferred	0.00	0.00
Total Liabilities	<u>377,556.00</u>	<u>377,556.00</u>
Apparent Deficit	<u>--377,556.00</u>	<u>-377,556.00</u>
<u>Projected Distribution</u>		
Estimated Total Realization- Third party guarantee		\$9,605.00
Less: To Secured Creditors – Deemed trust claim (from pledged assets)	\$0.00 0.00	-0.00
Cost of Administration	\$9,605.00	\$9,605.00
Preferred Claims		\$0.00
		<u>\$0.00</u>
Estimated Amount Available For		
Unsecured Creditors:		\$377,554.00
Dividend Percentage		0.0%



 Licensed Insolvency Trustee