

District of ON  
Division No. 12  
Court No. 33-2203459  
Estate No. 33-2203459

## TRUSTEE'S PRELIMINARY REPORT

In the matter of the bankruptcy of  
Quiet Voice Productions Inc.  
of the City of Ottawa, in the Province of Ontario

Trustee: MNP LTD.

### SECTION A

On May 10, 2017, the creditors rejected the Proposal filed by the Company resulting in the immediate bankruptcy of the Company. The Proposal trustee was substituted and adjourned the first meeting of creditors to a date set by MNP LTD. The Superintendent of Bankruptcy has issued a Certificate of Appointment naming MNP LTD. as Licensed Insolvency Trustee.

#### Class I - Stocks of Merchandise

There is no inventory.

#### Class II - Plant, Machinery and Equipment and Office Equipment

There is no equipment.

#### Class III – Buildings and Real Estate

The Company operated from rented premises.

#### Class IV – Books and Records

The trustee is in possession of various books and records. The records in possession of the trustee are in poor condition and the trustee is working to obtain records necessary to administer the estate.

#### Class V – Other Assets

The Company is entitled various tax credits if the production was to receive various approvals from Telefilm and CAVCO. These applications for approval have not been finalized and thus, it is not certain as to the amounts that may be refundable.

The Company does as part of the Co-production agreement own 20% of the films distribution rights. The other party to the production does have the option to default the Company and put at risk the income from distribution. To date the trustee has received limited contact with the co-production party.

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

There are no protective measures necessary.

2. Carrying on Business

The Company has ceased active operations. Other than filing for the tax credits recoverable, the trustee will not take on any active operations.

SECTION C – Legal Proceedings

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

SECTION D – Provable Claims

The trustee has received a number of provable claims as reported in the claims register presented.

SECTION E – Secured Creditors

ACTRA has filed a secured claim representing a significant number of the cast and crew. There have been no other secured claims filed.

SECTION F – Anticipated Realization and Projected Distribution

The trustee cannot confirm if any distribution will be made to creditors.

SECTION G – Reviewable Transactions and Preference Payments

Prior to filing the Notice of Intention to file a proposal, the Company received a HST refund in the amount of \$63,667.80. This refund was used to fund the proposal trustee, its legal representative and lawyers for the Company.

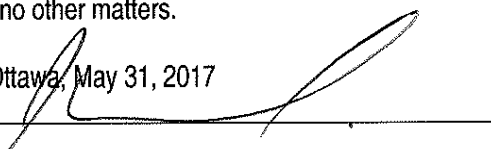
In October 2016, the Company received \$50,533.78 which was paid to Quiet Revolution Inc, a Company owned and controlled by Michael Dobbin.

SECTION H – Other Matters

There are no other matters.

Dated at Ottawa, May 31, 2017

Trustee



District of ON  
Division No. 12  
Court No. 33-2203459  
Estate No. 33-2203459

TRUSTEE'S PRELIMINARY REPORT  
In the matter of the bankruptcy of  
Quiet Voice Productions Inc.  
of the City of Ottawa, in the Province of Ontario

ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated <u>March 13, 2016</u>	Estimated Realization as per <u>Trustee</u>
<u>Assets</u>		
Pledged	422,119.43	600,000.00
Free	<u>Nil</u>	<u>.00</u>
Total Assets	<u>221,004.00</u>	<u>600,000.00</u>
<u>Liabilities</u>		
Unsecured	657,000.16	532,640.58
Secured	1,203.00	293,209.78
Preferred	187,000.00	80,211.30
Total Liabilities	<u>845,203.16</u>	<u>906,061.66</u>
Apparent Deficit	<u>-423,083.73</u>	<u>-466,229.72</u>
<u>Projected Distribution</u>		
Estimated Total Realization		\$600,000.00
Less: To Secured Creditors (from pledged assets)	\$293,210.00	
Cost of Administration	\$30,000.00	
Preferred Claims	\$80,211.00	
		<u>\$403,421.00</u>
Estimated Amount Available For Unsecured Creditors:		\$196,579.00
Dividend Percentage		37.%

  
Trustee