

District of ON  
Division No. 12  
Court No. 33- 2577670  
Estate No. 33-2577670

## TRUSTEE'S PRELIMINARY REPORT

In the matter of the bankruptcy of  
1010217 Ontario Limited O/A Rideau Bakery  
of the City of Ottawa, in the Province of Ontario

Trustee: MNP LTD.

### SECTION A

On October 30<sup>th</sup>, 2019, an assignment for the General Benefit of Creditors was made by 1010217 Ontario Limited and filed with the Official Receiver. MNP Ltd. was appointed as the Licensed Insolvency Trustee ("LIT").

#### Class I- Stocks of Merchandise

There was no inventory at the date of filing

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

All equipment was sold or seized by the landlord.

#### Class III – Buildings and Real Estate

The Company operated from leased premises at 1666 Bank Street, Ottawa, Ontario.

#### Class IV – Books and Records

The LIT is in possession of a limited amount of paper information.

#### Class V – Other Assets

The LIT is aware of 2 vehicles which were left in the garage at the rented premises. They are not operational and the LIT is determining if the value exceeds the cost of realization.

#### 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 measures as there are not physical assets to secure. The LIT will send out accounts receivable

### 2. Carrying on Business

The Company had ceased active operations on or around June 2019. The secured creditors sold to Farm Boy Company Inc. all assets of the Company other than accounts receivable. Proceeds from the sale were paid directly to the secured creditors pursuant to their security granted by the Company.

## 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 several provable claims as reported in the claims register presented.

## SECTION E – Secured Creditors

The only remaining secured creditors are the shareholders.

## 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, October 21, 2019

  
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Chairperson – John Haralovich LIT, MNP LTD.

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ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

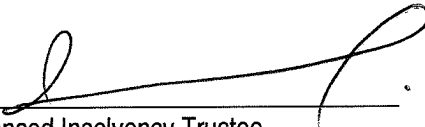
	As Per Debtor's Sworn Statement dated <u>July 16, 2019</u>	Estimated Realization as per <u>Trustee</u>
<u>Assets</u>		
Pledged	8,000.00	5,000.00
Free	<u>.00</u>	<u>.00</u>
Total Assets	<u>8,000.00</u>	<u>5,000.00</u>
<u>Liabilities</u>		
Unsecured	1,545,927.99	1,548,927.99
Secured	8,000.00	5,000.00
Preferred	0.00	0.00
Total Liabilities	<u>1,553,927.99</u>	<u>1,553,927.99</u>
Apparent Deficit	<u>1,545,927.99</u>	<u>1,548,927.99</u>

Projected Distribution

Estimated Total Realization		\$ 5,000.00
Less: To Secured Creditors –	\$5,000.00	
Deemed trust claim (from pledged assets)	0.00	
Cost of Administration	\$30,000.00	
Third party guarantee		
Preferred Claims		<u>\$ 35,000.00</u>

Estimated Amount Available For  
Unsecured Creditors:  
Dividend Percentage

\$ .00  
0.0%

  
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Licensed Insolvency Trustee