

CANADA
Province of Ontario
Division No.: 09- Mississauga
Court No.: 32-2902519
Estate No.: 32-2902519

**TRUSTEE'S PRELIMINARY REPORT TO CREDITORS
ON THE BANKRUPTCY ADMINISTRATION**

**IN THE MATTER OF THE BANKRUPTCY OF
10112216 CANADA INC.
OF THE CITY OF MISSISSAUGA
IN THE PROVINCE OF ONTARIO**

Licensed Insolvency Trustee ("Trustee"): MNP Ltd.

The information contained in this Preliminary Report has been prepared from the available books and records of the Company (as such term is later defined) and discussions with the Management. These books and records have not been reviewed or otherwise audited by the Trustee and, consequently, the Trustee expresses no opinion whatsoever with respect to the validity, the exactness or the reliability of the information taken from those records contained herein.

Section A – Background

10112216 Canada Inc. (the "**Company**") was incorporated on February 21, 2017, and maintained its head office at 2520 Eglinton Ave West, Unit 1904, Mississauga, Ontario. It was in the business of providing consulting services to the aviation industry.

As a result of the Covid-19 pandemic-related operating restrictions mandated by the Ontario Government and the corresponding impact on the aviation industry, the Company struggled to meet its ongoing operating expenses during the pandemic. The sustained negative impact of the pandemic caused the Company to cease operations in August 2021.

On January 18, 2023, the Company executed an assignment in bankruptcy, which was accepted by the Office of the Superintendent of Bankruptcy on January 19, 2023. MNP Ltd. was appointed as the Licensed Insolvency Trustee ("**Trustee**") of the bankruptcy estate, subject to the affirmation by the creditors at the First Meeting of Creditors ("**FMOC**").

Mr. Meina Saleib ("**Mr. Meina**"), is the President and sole Director of the Company.

On January 24, 2023, the Notice to Creditors advising of the bankruptcy and the FMOC, a list of creditors and a proof of claim form, along with a proxy, were sent to all known creditors of the Company. Pursuant to subsection 102(4) of the *Bankruptcy and Insolvency Act*, the Notice of Bankruptcy was published in the *Toronto Sun* newspaper on January 24, 2023.

Section B - Evaluation of Assets

Based on the Statement of Affairs, dated January 18, 2023 (“SOA”), the Company does not have any assets.

Section C - Conservatory and Protective Measures

N/A

Section D – Secured Creditors

The SOA and a search of the *Personal Property Security Act* (Ontario) registry reveal there are no secured creditors.

Section E - Provable Claims

Proven claims filed in the estate to date are as follows:

Type of Liability	Per Statement of Affairs	Proven & filed to February 6, 2023
Secured	Nil	Nil
Preferred	Nil	Nil
Unsecured	\$67,057.52	\$41,821.61*
Total	\$67,057.52	\$41,821.61

Section F – Books and Records

The Trustee has taken possession of the books and records of the Company which are necessary for the administration of these proceedings.

Section G – Legal Proceedings,

The Trustee has not commenced any legal proceedings on behalf of the Estate.

Section H - Reviewable Transactions & Preference Payments

The Trustee has reviewed the Company's financial transactions that occurred within one year of the date of bankruptcy. There are no material transactions worthy of further investigation.

Section H - Anticipated Realization and Projected Distribution

Based on the foregoing, the Trustee does not anticipate any distribution to creditors.

Section I – Other

Remuneration of Trustee

The Trustee received a retainer from Mr. Meina in the amount of \$9,605.00 with respect to the administration of the bankruptcy. A third-party deposit agreement was executed between the Trustee and Mr. Meina prior to the filing. This deposit is to guarantee the costs of the

administration of the bankruptcy, as the primary responsibility for the payment of the Trustee's fees and disbursements lies with the estate. These funds deposited with the Trustee by Mr. Meina are not considered funds belonging to the Company's bankruptcy estate. Upon completion of the administration of the bankruptcy, any remaining balance of the deposit will be returned to Mr. Meina.

WAGE EARNER PROTECTION PROGRAM

The Trustee understands that the Company has not had any employees since ceasing to operate in August 2021, and accordingly, does not anticipate any claims under Wage Earner Protection Program.

Dated February 6, 2023.

MNP Ltd., in its capacity as
Trustee of the Estate of 10112216 Canada Inc., a bankrupt
and not in its personal capacity

Per:



Sheldon Title, CPA, CA, CIRP, LIT
Senior Vice President