

District of: Ontario
Division No. 09- Toronto
Court No. 31-2701222
Estate No. 31-2701222

TRUSTEE'S PRELIMINARY REPORT
IN THE MATTER OF THE BANKRUPTCY OF
1940896 ONTARIO INC.

Trustee: MNP Ltd.

SECTION A

1940896 Ontario Inc. (the "Company") was originally incorporated on August 17, 2015. It was an owner managed business and operated as Out of the Box Consulting from its registered office at 100 Harrison Garden Blvd, Suite 621, North York, Ontario. The registered director of the Company is Gina Ibgby ("Gina"). The Company had no employees.

The company's business model was providing consulting services on a contract basis to B & C class lenders to help them through transformations. Due to the Covid -19 pandemic hit, the main customers ceased using contractor services and the Company's revenue plummeted. Gina was forced to seek alternate employment and cease operations of the business.

The Company made an assignment in bankruptcy on January 4th, 2021 and MNP Ltd. was appointed as trustee (the "Trustee")

CLASS I - Stocks of Merchandise

The Company did not own any stocks.

CLASS II - Plant, Machinery and Equipment and Office Equipment

The Company did not own any equipment.

CLASS III - Buildings and Real Estate

The Company did not own real estate.

CLASS IV - Books and Records

The Trustee has taken possession of the books and records required to administer the bankruptcy.

CLASS V - Other Assets

None known.

Property of Bankruptcy not divisible amongst creditors by virtue of Section 67(b), of the Bankruptcy and Insolvency Act

None known.

Property Placed Under the Guardianship of the Debtor

None to date.

SECTION B

1. Conservatory and Protective Measures

The business was shut down prior to the bankruptcy. The Trustee has taken no conservatory or protective measures.

2. Carrying on Business

The Company's operations ceased prior to its bankruptcy.

SECTION C - LEGAL PROCEEDINGS

None.

SECTION D - PROVABLE CLAIMS

	As per Statement of Affairs	Claims Received to Date
Unsecured	\$135,223	\$28,959
Preferred	Nil	Nil
Secured	Nil	Nil
Deemed trust	Nil	Nil
Total	\$135,223	\$28,959

SECTION E - SECURED CREDITORS

There are no creditors with registered security.

SECTION F - ANTICIPATED REALIZATION AND PROJECTED DISTRIBUTION

There is no distribution expected in this estate.

SECTION G - REVIEWABLE TRANSACTIONS AND PREFERENCE PAYMENTS

The Trustee has reviewed the bank statements for the twelve months preceding bankruptcy and found no evidence of reviewable transactions or preference payments.

SECTION H - OTHER MATTERS

The Trustee has received a third-party deposit of \$7,500 from Gina to cover the fees and disbursements of the bankruptcy in the event asset realizations are insufficient.

Dated at London, Ontario this 22nd January, 2021.

MNP Ltd.
Licensed Insolvency Trustee of
1940896 Ontario Inc.

A handwritten signature in black ink, appearing to read 'Rob Smith', written in a cursive style.

Per: Rob Smith CPA, CA, CIRP, LIT
Senior Vice-President

Toronto
Court No. 31-2701222
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IN THE MATTER OF THE BANKRUPTCY OF
1940896 Ontario Inc.

Carrying on business in the Town of Toronto ,
in the Province of Ontario

TRUSTEE'S PRELIMINARY REPORT

MNP Ltd.
1002 - 148 Fullarton Street
London, ON N6A 5P3