

CANADA  
Province of Ontario  
Division No.: 09- Toronto  
Court No.: 31-2992415  
Estate No.: 31-2992415

**IN THE MATTER OF THE BANKRUPTCY OF  
2480866 ONTARIO LTD.  
OF THE CITY OF SCARBOROUGH  
IN THE PROVINCE OF ONTARIO**

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

## **Section A – Background**

On September 29, 2023, 2480866 Ontario Ltd. (the “**Company**”) filed assignment in bankruptcy with the Office of the Superintendent of Bankruptcy (the “**OSB**”) and on the same day, the OSB issued a Certificate of Appointment naming MNP as the Licensed Insolvency Trustee (“**Trustee**”) of the Company and setting the date for the First Meeting of Creditors to take place virtually on October 20, 2023 at 10:00 AM.

The Company was incorporated on August 28, 2012, under the *Canada Business Corporations Act* as a Restaurant. The Company operated as a restaurant located at 1221 Markham Road Unit 1A, Scarborough, Ontario commencing October 2015 and in April 2021 relocated to 91 Rylander Boulevard, Scarborough, Ontario until June 2023. The Company had been operating non-profitably for quite some time and had therefore sought a purchaser for its business. In February 2023 it obtained an appraisal of its equipment and chattels valued indicating a gross liquidation value of \$11,755. Effective June 1, 2023 the premises lease was assigned to 1000460006 Ontario Ltd. and a sale of the assets was completed to that company for in the amount of \$11,754.

The Designated Officer of the Company in this bankruptcy administration is Mr. Chang Rong Huang, the Secretary-Treasurer and a Director of the Company.

## **Section B - Evaluation of Assets**

According to the Statement of Affairs, the Company estimated the liquidation value of its assets as \$11,754 with respect to a bank draft that it was in possession of that had been received from 1000460006 Ontario Ltd., which the Trustee has received and deposited to the bankruptcy estate.

## Section C – Conservatory and Protective Measures

The Trustee has taken possession of certain books and records required for the administration of the bankruptcy.

## Section D – Secured Creditors

According to a search conducted of the security registrations under Personal Property Security Act (Ontario) (“PPSA”), The Toronto-Dominion Bank (“**TD Bank**”) is listed as the only secured creditor.

## Section E - Provable Claims

To date, the Trustee has received one unsecured claim from a food supplier.

The following summarizes the claims:

Creditor Type	Per Statement of Affairs	Proven & Filed to October 19, 2023
Secured	\$ 107,220.78	Nil
Preferred	Nil	Nil
Unsecured	\$ 564,551.88	\$33,494.63
<b>Total</b>	<b>\$ 671,772.66</b>	<b>\$33,494.63</b>

## Section F – Legal Proceedings, Reviewable Transactions & Preference Payments

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

## Section G – Remuneration of Trustee

The Trustee’s fees will be based on a time and hourly basis. The Trustee has received a third party retainer in the amount of \$14,125.00 with respect to the basic administration of the bankruptcy.

## Section H - Anticipated Realization and Projected Distribution

The proceeds from the sale of the assets are subject to claims from TD Bank and potentially

Canada Revenue Agency and therefore the Trustee does not anticipate any distribution to unsecured creditors at this time.

Dated October 19, 2023.

**MNP Ltd.**

Licensed Insolvency Trustee

Per:



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Deborah Hornbostel CPA, CA, CIRP, LIT, CFE