

District of: 05 - London
Division No. Ontario
Court No. 35-3179293
Estate No. 35-3179293

Original

FORM 68
Notice of Bankruptcy & First Meeting of Creditors
Subsection 102(1) of the Act

In the Matter of the Bankruptcy of
2573852 Ontario Inc.
of the Village of Princeton, in the County of Oxford
in the Province of Ontario

Take notice that:

1. 2573852 Ontario Inc. filed made an assignment into bankruptcy on the 28th day of January 2025 and the undersigned, MNP Ltd., was appointed as trustee of the estate of the bankrupt by the Official Receiver, subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 19th day of February 2025 at 10:00 AM (EST) by video and teleconference. Conference details are as follows:
 - i) Videoconference via Microsoft Teams: use meeting ID: 241 072 552 294 and password: v5PR7WR2
 - ii) Teleconference: use phone number: (877) 252-9279 and meeting ID: 570 665 199#.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of London in the Province of Ontario, this 29th day of January 2025.

MNP Ltd. - Licensed Insolvency Trustee

Brendan T. Hinton

201-557 Southdale Road E
London ON N6E 1A2
Phone: (519) 964-2200 Fax: (519) 964-2210

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District of: Ontario
 Division No. 05 - London
 Court No.
 Estate No.

Original Amended

-- Form 78 --
 Statement of Affairs (Corporate Bankruptcy)
 (Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
 2573852 Ontario Inc.
 of the Village of Princeton, in the County of Oxford
 in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 27th day of January 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- | | | | | |
|---|---|---|--|--|
| <input type="checkbox"/> Negative market conditions; | <input type="checkbox"/> Foreign Exchange Fluctuations; | <input type="checkbox"/> Economic Downturn; | <input type="checkbox"/> Poor Financial Performance; | <input type="checkbox"/> Legal Matters (Provide details); |
| <input type="checkbox"/> Lack of Working Capital/Funding; | <input type="checkbox"/> Competition; | <input type="checkbox"/> Legislated or Regulatory Restrictions; | <input type="checkbox"/> Natural Disaster; | <input type="checkbox"/> Increased Cost of Doing Business; |
| <input checked="" type="checkbox"/> Overhead Increasing; | <input type="checkbox"/> Faulty Infrastructure or Business Model; | <input type="checkbox"/> Unsuccessful Marketing Initiatives; | <input type="checkbox"/> Personal Issues; | <input type="checkbox"/> Poor Management; |
| <input type="checkbox"/> Faulty Accounting; | <input type="checkbox"/> Tax Liabilities; | <input type="checkbox"/> Labour; | <input type="checkbox"/> Other (Please specify). | |

Provide relevant details:

[Overhead Increasing] The Debtor Company moved into a larger leased location and sales did increase enough to cover the additional rent.

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand	0.00
2. Deposits in financial institutions	0.00
3. Accounts receivable and other receivables	
Total amount	0.00
Estimated realizable value	0.00
4. Inventory	375,445.00
5. Trade fixtures, etc.	30,000.00
6. Livestock	0.00
7. Machinery and equipment	0.00
8. Real property or immovables	0.00
9. Furniture	0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)	0.00
11. Vehicles	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Other property	4,860.00
Total of lines 1 to 13	410,305.00

If bankrupt is a corporation, add:

Amount of subscribed capital	0.00
Amount paid on capital	0.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00
Total assets	410,305.00
Deficiency	-1,294,499.26
Total value of assets located outside Canada included in lines 1 to 13	0.00

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	410,305.00
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	1,294,499.26
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	1,704,804.26
Surplus	1,294,499.26

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
1101	Other personal property	n/a	<input type="checkbox"/>	Business Assets - Book Debts - Trade Accounts Receivable	100.00	4,860.00	4,860.00	0.00	<input type="checkbox"/>
1102	Inventory	n/a	<input type="checkbox"/>	Business Assets - Stock In Trade - Inventory	100.00	375,445.00	375,445.00	0.00	<input type="checkbox"/>
1103	Trade fixtures	n/a	<input type="checkbox"/>	Business Assets - Trade Fixtures - Store fixtures and equipment	100.00	30,000.00	30,000.00	0.00	<input type="checkbox"/>
Total						410,305.00	410,305.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

e-Signed by Don Keefer

2025-01-27 19:19:20:20 GMT

Donald Leslie Keefer

27-Jan-2025

Date

Creditor Mailing List

In the Matter of the Bankruptcy of
2573852 Ontario Inc.
of the Village of Princeton, in the County of Oxford
in the Province of Ontario

Creditor Type	Name	Attention	Address	Claim \$
Director	Donald Leslie Keefer			
Secured	BDC - London		Fax: (519) 645-5450	
	BMO Bank of Montreal (formerly MBanx) c/o BankruptcyHighway.com		Fax: (416) 253-3610	410,305.00
Unsecured	BDC - London		Fax: (519) 645-5450	250,000.00
	Bell Canada F-88 - Business	Insolvency Department	Fax: (514) 766-7326	1.00
	BMO Bank of Montreal (formerly MBanx) c/o BankruptcyHighway.com		Fax: (416) 253-3610	314,695.00
	BMO Mastercard c/o BankruptcyHighway.com	Mike Timko	Fax: (416) 253-3610	1,772.22
	Brian McBride			223.60
	CRA - Tax - Ontario		Fax: (833) 697-2390	4,296.05
	CRA - Tax - Ontario		Fax: (833) 697-2390	5,051.55
	CWB National Leasing Inc./ (formerly National Leasing Group Inc)	Bankruptcy Designate	Fax: (866) 408-4852	1.00
	Don Keefer			667,863.00
	Enbridge Gas Distribution - Ontario	Back Office Collections Department		1.00
	Glenbriar Bottled Water Co Ltd			389.61
	GrandBridge Energy Inc. (formerly Cambridge and North Dumfries Hydro Inc.)		Fax: (519) 621-7420	1,837.60
	Home Hardware Stores Limited	Kyle Norris	Fax: (519) 664-1251	28,728.74
	Jody Hatch			1,730.45
	Matt Keefer			9,360.00
	Ministry of Natural Resources		Fax: (705) 755-1677	2,308.42
	Owl-Tech Security System Services			1,103.45
	Riepert Salt & Supplies Inc			3,150.16
	Riverside Heating & Air Conditioning			684.78
	Security House			635.35
	Swan Dust Control			83.96
	Taylor McMullen			580.32
	Toyota Industries Commercial Finance Canada, Inc. (Formerly LiftCapital Corporation)		Fax: (416) 621-0522	1.00
	Workplace Safety and Insurance Board	Eric Kupka	Fax: (416) 344-3160	1.00

District of: Ontario
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FORM 31 / 36

Proof of Claim / Proxy

In the Matter of the Bankruptcy of
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of the Village of Princeton, in the County of Oxford
in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of 2573852 Ontario Inc. of the Village of Princeton in the Province of Ontario and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 28th day of January 2025, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the ____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the ____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the ____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

A. Unsecured claim of \$ _____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

- Regarding the amount of \$ _____, I do not claim a right to a priority.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.

- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

B. Claim of Lessor for disclaimer of a lease of \$ _____

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

C. Secured claim of \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

E. Claim by Wage Earner of \$ _____

That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. Claim by Pension Plan for unpaid amount of \$ _____

That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. Claim against Director of \$ _____

(To be completed when a proposal provides for the compromise of claims against directors)

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____
Fax Number: _____
E-mail Address: _____

MNP Ltd. - Licensed Insolvency Trustee

201-557 Southdale Road E
London ON N6E 1A2
Fax: (519) 964-2210
E-mail: london.reception@mnp.ca