

CANADA  
Province of Ontario  
Division No.: 09- Toronto  
Court No.: 31-2871142  
Estate No.: 31-2871142

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

**IN THE MATTER OF THE BANKRUPTCY OF  
9544658 CANADA INC.  
OF THE CITY OF MARKHAM  
IN THE PROVINCE OF ONTARIO**

**Section A – Background**

On September 30, 2022, **9544658 Canada Inc.** (the “**Company**”) executed an assignment in bankruptcy, and MNP Ltd. (“**MNP**”) filed that assignment with the Office of the Superintendent of Bankruptcy (the “**OSB**”) on that date. On October 3, 2022, the OSB issued the certificate of appointment naming MNP as the Licensed Insolvency Trustee (“**Trustee**”) of the Company.

The Company was incorporated on December 09, 2015, in the province of Ontario. Its head office was located at 30 Robert Grundy Road, Markham, Ontario. The Company operated a restaurant under the trade name Select Grill, located at Dixie Outlet Mall, 1250 South Service Road, Mississauga, ON (the “**Restaurant**”). As a result of the Covid-19 pandemic and operating restrictions mandated by the Ontario Government, the Company struggled to meet its ongoing operating expenses and in November, 2022, it ceased operating the Restaurant.

The Designated Officer of the Company in this bankruptcy administration is Ms. Rui Long Cao, the President and a Director of the Company.

**Section B - Evaluation of Assets**

According to the Statement of Affairs dated September 30, 2022, the Company reported the value of its assets as \$15,000.00 for furniture and fixtures. These assets are in the possession of the landlord and subject to the security of the Bank of Nova Scotia (“**Scotiabank**”).

The Trustee sent a letter to Scotiabank on October 4, 2022, to freeze the business account of the Company and remit any remaining funds to the bankruptcy estate.

The Trustee does not anticipate any recovery from the Company's assets.

### Section C - Conservatory and Protective Measures

The Trustee has not taken possession of any of the assets subject to security agreements by the secured creditors.

### Section D – Secured Creditors

The following is a summary of the security registrations under the Personal Property Security Act (Ontario) ("PPSA"):

Secured Party	Description of Security
Scotiabank	Inventory, Equipment, Accounts, Other

According to the PPSA report, all assets of the Company are subject to the security of Scotiabank. The Trustee not received a proof of claim from Scotiabank. The Trustee has reviewed the form of security issued by the Company to Scotiabank, which appears to indicate that the Scotiabank security is valid and enforceable against the Trustee.

### Section E - Provable Claims

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

	Per Statement of Affairs	Proven & Filed to October 21, 2022
Secured	\$15,000.00	\$0
Preferred	\$0	\$0
Unsecured	\$ 300,333.93	\$0
	<b>\$315,333.93</b>	<b>\$0</b>

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

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

The Trustee has reviewed the Company's financial transactions that occurred within one year of

the date of bankruptcy. No unusual transactions were noted.

### **Section G – Remuneration of Trustee**

The Trustee's fees will be based on a time and hourly basis. The Trustee received a retainer from the Rui Long Cao in the amount of \$13,560.00 with respect to the basic administration of the bankruptcy.

### **Section H - Anticipated Realization and Projected Distribution**

The Trustee does not anticipate any distribution to unsecured creditors in the bankruptcy.

Dated October 21, 2022.

**MNP Ltd.**  
Licensed Insolvency Trustee  
Per:



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Deborah Hornbostel CPA, CA, CIRP, LIT, CFE