

District of: Ontario
Division No. 05 - London
Court No. 35-2865584
Estate No. 35-2865584

TRUSTEE'S PRELIMINARY REPORT
IN THE MATTER OF THE BANKRUPTCY OF
988055 ONTARIO LTD.

Trustee: MNP Ltd.

SECTION A - Background

988055 Ontario Ltd. (the “Company”) operated in Kitchener, Ontario under the name Select Transport. It was operated for as a transportation and warehousing agent for one large trucking corporate customer, TransForce. In early 2022, on 30-days’ notice, TransForce advised it would no longer be outsourcing work to the Company. As it was the sole customer, the Company was no longer able to carry on operations. All employees were terminated and re-hired by TransForce. The Company’s personal property was limited to office equipment, which was also sold to TransForce.

The Company made an assignment in bankruptcy on September 15, 2022 and MNP Ltd. was appointed as trustee. (the “Trustee”).

CLASS I - Stocks of merchandise

There was no inventory owned by the company.

CLASS II - Plant, machinery, equipment, and office

As previously stated, the office furniture was sold to TransForce prior to the bankruptcy.

CLASS III - Buildings and real estate

There was no real estate owned by the company.

CLASS IV - Books and records

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

CLASS V - Other assets

There are no other assets the Trustee is aware of.

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 Company

None known.

SECTION B

1. Conservatory and protective measures

The business was sold prior to bankruptcy. The Trustee has taken no conservatory or protective measures.

2. Carrying on business

The business was sold prior to the bankruptcy.

SECTION C - Legal proceedings

There are no legal proceedings the Trustee is aware of.

SECTION D - Provable claims

	As per Statement of Affairs	Claims Received to Date
Unsecured	\$103,860	\$16,640
Preferred	Nil	Nil
Secured	Nil	Nil
Deemed trust	Nil	Nil
Total	\$103,860	\$16,640

SECTION E - Secured creditors

There are no known secured creditors.

SECTION F - Anticipated realizations and projected distribution

There is no distribution expected in this estate.

SECTION G - Reviewable transactions and preferential payment

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

SECTION H - Other matters

The Trustee has received a deposit of \$12,000 from Laura Leeder to cover the fees and disbursements of the bankruptcy.

Dated at London, Ontario this 4th day of October 2022.

MNP Ltd.
Licensed Insolvency Trustee of
988055 Ontario Ltd.



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

London
Court No. **35-2865584**
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IN THE MATTER OF THE BANKRUPTCY OF
988055 ONTARIO LTD.

Carrying on business in the City of Kitchener
in the Province of Ontario

TRUSTEE'S PRELIMINARY REPORT

MNP Ltd.
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