

District of: Ontario  
Division No. 07 - Hamilton  
Court No. 32-2814925  
Estate No. 32-2814925

TRUSTEE'S PRELIMINARY REPORT  
IN THE MATTER OF THE BANKRUPTCY OF  
BCIS Inc.

Trustee: MNP Ltd.

**SECTION A - Background**

BCIS Inc. (the “Company”) was incorporated on November 20, 2014. It was an owner managed business and was operating from its leased premises at 15 Chartwell Road, Oakville, Ontario. The registered Director of the Company is John Thistlethwaite.

The Company was a leading broker and supplier for customized promotional material, and marketing print collateral (flyers, brochures, etc.). Another line of business involved was the franchise consulting to the restaurant industry. Historically, approximately 85% of the sales were to customers in the US. The Company struggled over the past few years due to US government “Buy US” mandates. The onset of the Covid - 19 pandemic severely increased the hardship as the restaurant industry was one of the hardest hit, and demand for promotion material dried up during the lockdowns. Ultimately the company ceased operations and made an assignment in bankruptcy on March 23, 2022. MNP Ltd. was appointed as trustee. (the “Trustee”).

**CLASS I - Stocks of merchandise**

The Company did not have any inventory.

**CLASS II - Plant, machinery, equipment, and office**

The Company did not have any plant, machinery, equipment and office.

**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 Company**

None known.

**SECTION B**

**1. Conservatory and protective measures**

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

**2. Carrying on business**

The Company's operations ceased prior to 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	\$1,259,838.36	\$77,753.41
Preferred	Nil	Nil
Secured	\$109,111.00	\$48,991.15
Deemed trust	Nil	Nil
<b>Total</b>	<b>\$1,368,949.36</b>	<b>\$126,744.56</b>

**SECTION E - Secured creditors**

Kennedy National Leasing Limited ("Kennedy") registered a secured charge over a 2020 Ford Explorer. Kennedy has filed proof of its security with the Trustee and the vehicle has been released.

Royal Bank of Canada has registered general security against the Company. The bank has not yet filed a proof of claim.

**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 done a review of the bank statements for the last twelve months and is investigating potential preference payments.

**SECTION H - Other matters**

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

Dated at London, Ontario this 8<sup>th</sup> day of April 2022.

MNP Ltd.  
Licensed Insolvency Trustee of  
BCIS Inc.



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

Hamilton  
Court No. 32-2814925  
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IN THE MATTER OF THE BANKRUPTCY OF  
BCIS Inc.

Carrying on business in the City of Oakville,  
in the Province of Ontario

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TRUSTEE'S PRELIMINARY REPORT

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