

District of Alberta
Division No.: Calgary
Estate No: 25-30628665
Court No: 25-3062865

**IN THE MATTER OF THE BANKRUPTCY OF
BOW VALLEY FRESH INC.
TRUSTEE'S PRELIMINARY REPORT**

The information contained in this report has been prepared from the available books and records of the Company (as subsequently defined) and discussions with management. These books and records have not been reviewed or otherwise audited by the Trustee and, consequently, the Trustee expresses no opinion whatsoever with respect to the validity, the exactness or the reliability of the information contained therein.

BACKGROUND

1. On April 2, 2024 (the “**Filing Date**”), Bow Valley Fresh Inc. (the “**Company**” or the “**Bankrupt**”) made an assignment in bankruptcy and MNP Ltd. was appointed as Trustee of the bankrupt estate. Publicly available documents relating to the bankruptcy are available on the Trustee’s website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/bow-valley-fresh-inc.>
2. The Company was incorporated under *the Business Corporations Act of Alberta* on June 13, 2016. Farhan Daya, Farah Daya, Farhan Kassam and Natasha Kassam are listed as directors. The Company operated a Freshii restaurant out of unit 221, 205 5th Avenue SW in Calgary, Alberta (the “Premises”).
3. Prior to the Filing Date, all of the Company’s operations had ceased and all employees and contractors had been terminated.
4. On April 4, 2024, the Notice of Bankruptcy, First Meeting of Creditors, a list of creditors and a proof of claim form, along with a proxy, were sent to all known creditors of the Company. Pursuant to subsection 102(4) of the *Bankruptcy and Insolvency Act* (BIA), notice of the Company’s bankruptcy was published in the April 6, 2024 edition of the Calgary Herald newspaper.

ASSETS

5. The Bankrupt had no assets at the date of filing. The Trustee understands that ATB Financial (“**ATB**”) engaged a bailiff to seize and sell the Bankrupt’s assets between December 2023 and February 2024.

CONSERVATORY AND PROTECTIVE MEASURES

6. As there were no assets at the Filing Date no conservatory or protective measures were required.

SUMMARY OF CLAIMS

7. As the Filing Date, the Company had no secured/ priority claims.
8. At the Filing Date, the Company listed ordinary unsecured creditors with claims totaling approximately \$433,000.
9. At the time that this report was finalized, the Trustee had not received any claims or proxies.

REVIEW OF FRAUDULENT PREFERENCES AND TRANSFERS AT UNDERVALUE

10. The Trustee is required to undertake a review of any transactions that occurred prior to the date of bankruptcy that would constitute a transfer at undervalue or a fraudulent preference as defined by subsections 95 and 96 of the BIA (the "Review") and expects to commence the Review shortly.

OTHER MATTERS

Books and Records

11. The Trustee is in possession of certain books and records that were provided by the Company.

Legal

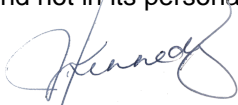
12. The Trustee has not retained legal counsel at this time.

ESTIMATED REALIZATION

13. As there are no remaining assets available to the bankrupt estate, the Trustee does not anticipate there being any funds available for distribution to unsecured creditors.

Dated at Calgary, Alberta this 17th day of April 2024.

MNP Ltd.
In its capacity as Trustee of the Estate of
Bow Valley Fresh Inc.
and not in its personal capacity



Julie Kennedy, CIRP, LIT
Vice President