

District of: Ontario
Division No. 09 - Mississauga
Court No. 32-2809397
Estate No. 32-2809397

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

Trustee: MNP Ltd.

SECTION A - Background

Cirvis Consulting Inc. (the “Company”) was incorporated on November 26, 2019. The Directors of the Company are Christoph Glaessel, Hendrik Peter Desch and Andreas Bremke.

The Company was a leading provider of business and management consulting services for travel, tourism and hospitality industry operating from Toronto Ontario. They offered various services in planning, research, development and operations. The Company was shut down at the outset of the pandemic, along with most of the travel industry, and it tried to pivot to sell specialty air filters. The Company built up an inventory of the air filters; however, sales were significantly lower than expected, which Managements believes was due to the high price of the units. It took the Company almost two years to sell 10% of the initial inventory purchased. Due to the ongoing financial struggles the Company made an assignment in bankruptcy on March 03, 2022 and MNP Ltd. Was appointed as trustee (the “Trustee”).

CLASS I - Stocks of merchandise

There is an inventory of about 180 air filters. The inventory is in possession of MR Jutzi & Co. to be liquidated pending approval of inspectors appointed at today’s meeting.

CLASS II - Plant, machinery, equipment, and office

The Company did not have any machinery or equipment.

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. Apart from making the arrangements to remove the inventory 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	\$746,663.00	\$3,722.79
Preferred	Nil	Nil
Secured	Nil	Nil
Deemed trust	\$43,950.00	Nil
Total	\$790,614.00	\$3,722.79

SECTION E - Secured creditors

There are no creditors with registered security.

SECTION F - Anticipated realizations and projected distribution

There is no distribution expected in this estate.

SECTION G - Reviewable transactions and preferential payment

The Trustee will review the bank statements for twelve months preceding bankruptcy for any evidence of reviewable transactions or preference payments.

SECTION H - Other matters

The Trustee has received a deposit of \$8,500 from Christoph Glaessel to cover the fees and disbursements of the bankruptcy.

Dated at London, Ontario this 21th day of March 2022.

MNP Ltd.
Licensed Insolvency Trustee of
Cirvis Consulting Inc.



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

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IN THE MATTER OF THE BANKRUPTCY OF
Cirvis Consulting Inc.

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

TRUSTEE'S PRELIMINARY REPORT

MNP Ltd.
1002 - 148 Fullarton Street
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