

CANADA
Province of Ontario
Division No.: 09 - Mississauga
Court No.: 32-2978500
Estate No.: 32-2978500

**IN THE MATTER OF THE BANKRUPTCY OF
D.R. PRECISION HOMES INC.
OF THE CITY OF HALTON HILLS,
IN THE PROVINCE OF ONTARIO**

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

Section A – Background

D.R. Precision Homes Inc. (the “**Company**”) was incorporated on May 31, 2010, under the *Canada Business Corporations Act* and operated as a construction company. The Company’s head office was located at 9215 Eight Line, Halton Hills, Ontario. The Company ceased operations during 2021 as it was unprofitable and had no funds available to carry on business.

On August 23, 2023, MNP Ltd. (“**MNP**”) filed the Company’s assignment in bankruptcy with the Office of the Superintendent of Bankruptcy (the “**OSB**”) and on the same day, the OSB issued a Certificate of Appointment naming MNP as the Licensed Insolvency Trustee (“**Trustee**”) of the Company and setting the date for the First Meeting of Creditors to take place virtually on September 13, 2023 at 10:00 AM.

The Designated Officer of the Company in this bankruptcy administration is Mr. Dariusz Kiecz, the Secretary-Treasurer and a Director of the Company.

Section B - Evaluation of Assets

According to the Statement of Affairs, the Company estimated the liquidation value of its assets as \$310.00 with respect to the cash held in its bank account. The Trustee corresponded with the Bank of Montreal Bank on August 24, 2023, to freeze the account and send the remaining funds to the Trustee. The request is in process.

Section C – Conservatory and Protective Measures

The Trustee has taken possession of some of the Company’s books and records required for the administration of the bankruptcy.

Section D – Secured Creditors

According to a search conducted of the security registrations under Personal Property Security Act (Ontario) (“PPSA”), there do not appear to be any creditors with valid security over the assets of the Company.

Section E - Provable Claims

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

Creditor Type	Per Statement of Affairs	Proven & Filed to September 13, 2023
Secured	Nil	Nil
Preferred	Nil	Nil
Unsecured	\$182,965.90	\$386,277.50
Total	\$ 182,865.90	\$ 386,277.50

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 and notes that there were no unusual transactions noted and that the only transactions related to banking service fee charges.

Section G – Remuneration of Trustee

The Trustee’s fees will be based on a time and hourly basis. The Trustee received a third-party retainer from Ms. Ursula Tabaszewska in the amount of \$14,125.00 with respect to the basic administration of the bankruptcy.

Section H - Anticipated Realization and Projected Distribution

The Trustee does not anticipate any distribution to any creditors of the Company.

Dated September 13, 2023.

MNP Ltd.
Licensed Insolvency Trustee
Per:



Deborah Hornbostel CPA, CA, CIRP, LIT, CFE