

November 9, 2023

TO ALL CREDITORS:

Dear Sir/Madam:

Re: Elmwood Car Sales Ltd.

Elmwood Car Sales Ltd. (the "Company") made an assignment into Bankruptcy on November 9, 2023. MNP Ltd. was appointed as Licensed Insolvency Trustee (the "Trustee"). Please find enclosed a copy of the Creditor's Package in the matter of the Bankruptcy of the Company.

The First Meeting of Creditors will take place on November 27, 2023, at 11:00 AM (MST) and will be held via teleconference with the following call in details:

Dial-in Number: 1-877-252-9279 (U.S. and Canada)

Access Code: 775 200 88#

The First Meeting of Creditors is a formality in the Bankruptcy process and its purpose is to affirm the Trustee's appointment, appoint inspectors to the Bankrupt estate, and provide the Trustee with directions in carrying out the administration of the estate. In order to be eligible to vote at the meeting of creditors, creditors must have completed and submitted a properly executed proof of claim prior to the start of the meeting.

You may send your completed claim by mail, fax, or email to isobel.smith@mnp.ca.

Please note that creditors are not obligated to attend the meeting and that a creditor's non-attendance does not impede its ability to file a proof of claim and participate in the distribution of any dividends that may become available upon completion of the administration.

Should you require further information, including assistance with completing a proof of claim, please contact Isobel Smith at 587-520-1615.

Yours truly,

MNP Ltd.

Licensed Insolvency Trustee in the Bankruptcy of Elmwood Car Sales Ltd.

Per:



Kristin Gray, CPA, CA, CIRP, LIT

Enclosure

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3007952
Estate No. 24-3007952

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the Matter of the Bankruptcy of
ELMWOOD CAR SALES LTD.
of the City of Edmonton, in the Province of Alberta

Take notice that:

1. ELMWOOD CAR SALES LTD. filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against ELMWOOD CAR SALES LTD.) on the 8th day of November 2023 and the undersigned, MNP Ltd., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 27th day of November 2023 at 11:00 AM at Meeting to be conducted via telephone, phone number for dial in: 1(877)252-9279, Passcode: 775 200 88#.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Edmonton in the Province of Alberta, this 9th day of November 2023.

MNP Ltd. - Licensed Insolvency Trustee
Per:



Kristin Gray - Licensed Insolvency Trustee
Suite 1300, 10235 - 101 Street NW
Edmonton AB T5J 3G1
Phone: (780) 455-1155 Fax: (780) 409-5415

District of: Alberta
 Division No. 01 - Edmonton
 Court No.
 Estate No.

Original

Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
 ELMWOOD CAR SALES LTD.
 of the City of Edmonton, in the Province of Alberta

To the bankrupt:


You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 8th day of November 2023. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.


| LIABILITIES (as stated and estimated by the officer) | ASSETS (as stated and estimated by the officer) |
|--|--|
| 1. Unsecured creditors as per list "A" | 1. Inventory |
| 99,288.92 | 0.00 |
| Balance of secured claims as per list "B" | 2. Trade fixtures, etc. |
| 3,907,944.94 | 0.00 |
| Total unsecured creditors | 3. Accounts receivable and other receivables, as per list "E" |
| 4,007,233.86 | Good |
| 2. Secured creditors as per list "B" | 0.00 |
| 15.37 | Doubtful |
| 3. Preferred creditors as per list "C" | 0.00 |
| 0.00 | Bad |
| 4. Contingent, trust claims or other liabilities as per list "D" | 0.00 |
| estimated to be reclaimable for | Estimated to produce |
| 0.00 | 0.00 |
| Total liabilities | 4. Bills of exchange, promissory note, etc., as per list "F" ... |
| 4,007,249.23 | 15.37 |
| Surplus | 5. Deposits in financial institutions |
| NIL | 0.00 |
| | 6. Cash |
| | 0.00 |
| | 7. Livestock |
| | 0.00 |
| | 8. Machinery, equipment and plant |
| | 0.00 |
| | 9. Real property or immovable as per list "G" |
| | 0.00 |
| | 10. Furniture |
| | 0.00 |
| | 11. RRSPs, RRIFs, life insurance, etc. |
| | 0.00 |
| | 12. Securities (shares, bonds, debentures, etc.) |
| | 0.00 |
| | 13. Interests under wills |
| | 0.00 |
| | 14. Vehicles |
| | 0.00 |
| | 15. Other property, as per list "H" |
| | 0.00 |
| | If bankrupt is a corporation, add: |
| | Amount of subscribed capital |
| | 0.00 |
| | Amount paid on capital |
| | 0.00 |
| | Balance subscribed and unpaid |
| | 0.00 |
| | Estimated to produce |
| | 0.00 |
| | Total assets |
| | 15.37 |
| | Deficiency |
| | 4,007,233.86 |

I, Aaron Syrenne, of the City of Edmonton in the Province of Alberta, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 8th day of November 2023 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)

before me at the City of Edmonton in the Province of Alberta, on this 8th day of November 2023.


 Kristin Gray, Commissioner of Oaths
 For the Province of Alberta
 Expires March 20, 2024


 Aaron Syrenne

KRISTIN PATRICIA GRAY
 A Commissioner for Oaths
 in and for Alberta
 My Commission expires March 20, 2024
 Appointee No. 0752459

Creditor Mailing List

In the Matter of the Bankruptcy of
ELMWOOD CAR SALES LTD.
of the City of Edmonton, in the Province of Alberta

| Creditor Type | Name | Attention | Address | Claim \$ |
|---------------|--|-----------|---|--------------|
| Director | Aaron Syrenne | | 13323 Fort Rd Edmonton AB T5A 1C2 | |
| Secured | 292514 Alberta Ltd. | | 1213 Adamson Drive SW Edmonton AB T6W 0V5 | |
| | ATB Financial | | 350 Manning Crossing NW Edmonton AB T5A 5A1 | 15.37 |
| | Automotive Finance Canada Inc. | | c/o AFC 11299 N. Illinois Street Carmel IN 46032 | |
| | ICAPITAL FINANCIAL SERVICES CORP. | | 91 Skyway Avenue, Suite 103 Toronto ON M9W 6R5 | |
| | Merchant Opportunities Fund Limited Partnership | | 658, 1500 West Georgia Street Vancouver BC V6G 2Z6 | |
| | Nextgear Capital Corporation | | 8277 Lawson Road Milton ON L9T 5C7 | |
| | Receiver General - Canada Revenue Agency - Source | | c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1 | |
| Unsecured | 2284016 AB LTD | | 9946 77 AVENUE NW Edmonton AB T6E 1M5 | 3,551.34 |
| | 292514 Alberta Ltd. | | 1213 Adamson Drive SW Edmonton AB T6W 0V5 | 3,000,000.00 |
| | ADESA Edmonton | | 1701-9 STREET Nisku AB T9E 8M8 | 465.15 |
| | AITHR-AUTOMOTIVE INTELLIGENCE CORP | | #200 6325 10 STREET SE Calgary AB T2H 2Z9 | 1,575.00 |
| | ALBERTA BLUE CROSS | | 10009 108 St NW Edmonton AB T5J 3C5 | 2,469.01 |
| | AMVIC | | 9945-50 Street Edmonton AB T6A 0L4 | 1.00 |
| | ATB Financial | | 350 Manning Crossing NW Edmonton AB T5A 5A1 | 891,940.94 |
| | Automotive Finance Canada Inc. | | c/o AFC 11299 N. Illinois Street Carmel IN 46032 | 1.00 |
| | BOOST MOTOR GROUP | | 3080 YONGE STREET Toronto ON M4N 3N1 | 294.00 |
| | CANADIAN LINEN & UNIFORM SERVICE | | BOX 51045 RPO TYNDALL Winnipeg MB R2X 3C6 | 194.33 |
| | CAPILANO REGISTRY | | 160-5055 101 AVE NW Edmonton AB T6A 0G7 | 86.75 |
| | CARFAX CANADA ULC | | 100 KELLOGG LANE, SUITE 301 London ON N5W 0B4 | 2,548.57 |
| | Cloud Star | | 8170 50 Street NW Edmonton AB T6B 1E6 | 1.00 |
| | Culligan Water | | 6304 50 STREET NW Edmonton AB T6B 2N7 | 193.13 |
| | DEALERTRACK | | 8277 LAWSON ROAD Milton ON L9T 5C7 | 1.00 |
| | DT TIRE | | 900 ST-LAURENT BLVD Montreal QC H2N 1M7 | 1.00 |

Creditor Mailing List

In the Matter of the Bankruptcy of
ELMWOOD CAR SALES LTD.
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| Creditor Type | Name | Attention | Address | Claim \$ |
|---------------|--|-----------|---|-----------|
| Unsecured | EDS AUTO SALVAGE INC | | 11040-93 AVENUE Westlock AB T7P 2N2 | 958.37 |
| | Epcor | | Box 500 Edmonton AB T5J 3Y3 | 1.00 |
| | EQUIFAX | | CP/PO BOX 4265 STATION A Toronto ON M5W 5T7 | 4,827.76 |
| | FIRE X INSPECTIONS INC | | 405 9940 SHERRIDON DRIVE Fort Saskatchewan SK T8L 4C9 | 126.00 |
| | Freedom Ford | | 7505 75 Street NW Edmonton AB T6C 4H8 | 1.00 |
| | GLOBAL WARRANTY | | 471 WATERLOO STREET London ON N6B 2P4 | 1.00 |
| | Government of Alberta | | 10800 97 Avenue Edmonton AB T5K 2B6 | 1.00 |
| | HUGHES PETROLEUM | | 10330-178 STREET Edmonton AB T5S 1J2 | 1,014.67 |
| | IA AUTO | | 1415 Joshuas Creek Dr, Oakville ON L6H 7L9 | 1.00 |
| | ICAPITAL FINANCIAL SERVICES CORP. | | 91 Skyway Avenue, Suite 103 Toronto ON M9W 6R5 | 1.00 |
| | IN & OUT REGISTRIES | | 12818-82 STREET Edmonton AB T5E 2T2 | 1.00 |
| | MANGOPS | | 11825 Wayne Gretzky Drive N Edmonton AB T5A 1C3 | |
| | Merchant Opportunities Fund Limited Partnership | | 658, 1500 West Georgia Street Vancouver BC V6G 2Z6 | 1.00 |
| | MK 5 GROUP | | 306-4145 NORTH SERVICE RD Burlington ON L7L 6A3 | 3,213.00 |
| | NATIONAL TIRE DISTRIBUTORS | | PO BOX 9236 STN M Calgary AB T2P 0T4 | 6,981.28 |
| | Nextgear Capital Corporation | | 8277 Lawson Road Milton ON L9T 5C7 | 1.00 |
| | NORTH COUNTRY TIRE | | 12759-149 STREET NW Edmonton AB T5L 4M9 | 9,952.27 |
| | NOVUS GLASS | | 1333 IDYLWYLD DR N Saskatoon SK S7K 1A3 | 1,433.26 |
| | PBS Financial Systems Inc. | | 3131 - 114 Ave S.E. Calgary AB T2Z 3X2 | 1,922.97 |
| | PEOPLES CHOICE | | SUITE 1900 275 SLATER STREET Ottawa ON K1P 5H9 | 1.00 |
| | Receiver General - Canada Revenue Agency - GST | | c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1 | 28,000.00 |
| | Receiver General - Canada Revenue Agency - Source | | c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1 | 16,000.00 |
| | REINSURANCE MANAGEMENT ASSOCIATES | | 170 UNIVERSITY AVE, SUITE 500 Toronto ON M5H 3B3 | 2,335.00 |
| | RIP N SHRED | | 4739 93 Ave NW Edmonton AB T6B 2T6 | 160.00 |
| | SAFE PRO WINDSHIELDS | | 9946 77 AVE NW Edmonton AB T6E 1M5 | 794.31 |

Creditor Mailing List

In the Matter of the Bankruptcy of
ELMWOOD CAR SALES LTD.
of the City of Edmonton, in the Province of Alberta

| Creditor Type | Name | Attention | Address | Claim \$ |
|---------------|-----------------------------|-----------|---|-----------|
| Unsecured | SHAW (Business Acct# 36304) | | PO BOX 1607, STATION MAIN Calgary AB T2P 2L7 | 3,143.33 |
| | TRADER CORPORATION | | 405 THE WEST MALL, SUITE 11 Etobicoke ON M9C 5J1 | 12,922.20 |
| | UAP INC. | | C/O C3010 PO BOX 2680 STN M Calgary AB T2P 4R9 | 3,281.86 |
| | Waste Connections of Canada | | PO BOX 4375 STN A Toronto ON M5W 0J3 | 5,222.98 |
| | WCB - Alberta | | PO Box 2323 Edmonton AB T5J 3V3 | 1.00 |
| | Wex Canada Ltd | | Po Box 57724, Postal Stn A Toronto ON M5W 5M5 | 1,610.38 |

DIRECTIONS AS TO COMPLETING "PROOF OF CLAIM" FORM

Creditors who do not submit a claim do not share in any dividend, receive further notices, or have the right to object to the bankrupt's discharge. WE RECOMMEND ALL CREDITORS FILE A PROOF OF CLAIM.

SUPPORT DOCUMENTATION MUST ACCOMPANY PROOF OF CLAIM FORMS AND MUST SUPPORT THE AMOUNT FILED ON THE PROOF OF CLAIM OTHERWISE IT WILL NOT BE ACCEPTED.

In completing the attached "Proof of Claim" your attention is directed to the following:

1. Give the complete address where all notices or correspondence is to be forwarded.
2. If the individual completing the claim at Section 1 is not the creditor, they must state the capacity in which they are acting, such as "Credit Manager", "Secretary", "Authorized Agent".
3. For Section 3, fill in the amount you are owed at the date of bankruptcy. A Statement of Account containing details of the claim must be attached and marked "Schedule A".
4. The status of the claim must be shown at Section 4. Select the appropriate category.

- UNSECURED

Unless a claim is filed under 4B or 4C, all claims will fall under the category. There may be special circumstances where priority is claimed. If you claim a priority, mark the box "X" in this section, write the amount of your claim and file the appropriate supporting documentation. If you do not claim a priority mark the box "X" in this section and write the claim amount.

- SECURED

If you are claiming to be secured, the value at which you assess your security should be inserted in the bank space. Details of each item of security you hold should be attached as separate schedule along with a copy of your security contract showing proof of registration.

- PRODUCERS

The Bankruptcy and Insolvency Act gives special status to Farmers, Fisherman and Aquaculturist who have supplied their produce within 15 days prior to bankruptcy. Attachment of evidence of delivery is required.

5. For Section 5 all claimants must indicate if they are related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "am" or "is" and "have/has".
6. The declaration must be completed and signed by an individual and not a corporation. The signature of a witness is required.
7. Form 36 – Proxy. In the event a meeting of creditors is called you may wish to appoint someone to vote on your behalf. You can appoint your nominee by providing this person your proxy.

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3007952
Estate No. 24-3007952

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Bankruptcy of
ELMWOOD CAR SALES LTD.
of the City of Edmonton, in the Province of Alberta

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of ELMWOOD CAR SALES LTD. of the City of Edmonton in the Province of Alberta and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 8th day of November 2023, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

District of Alberta
Division No. 01 - Edmonton
Court No. 24-3007952
Estate No. 24-3007952

FORM 31 --- Concluded
In the Matter of the Bankruptcy of
ELMWOOD CAR SALES LTD.
of the City of Edmonton, in the Province of Alberta

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3007952
Estate No. 24-3007952

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
ELMWOOD CAR SALES LTD.
of the City of Edmonton, in the Province of Alberta

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

MNP Ltd. - Licensed Insolvency Trustee

Suite 1300, 10235 - 101 Street NW
Edmonton AB T5J 3G1
Fax: (780) 409-5415
E-mail: Edmonton.Insolvency@mnp.ca