

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF
HARDUS PLUMBING & HEATING INC.**

ORDINARY ADMINISTRATION

TRUSTEE'S PRELIMINARY REPORT TO CREDITORS

BACKGROUND

Hardus Plumbing & Heating Inc. (“**Hardus**” or the “**Company**”) is a provincially registered corporation located in Chilliwack, British Columbia.

A search of the British Columbia Corporate Registry Performed on January 29, 2024, indicated that Company’s sole director is Terrance William Weatherup (the “**Director**”). The Company specialized in plumbing and heating services. The Company made a voluntary assignment in bankruptcy pursuant to provisions of the *Bankruptcy and Insolvency Act* effective March 4, 2024.

ASSIGNMENT IN BANKRUPTCY

The Company incurred losses in the fiscal year-ended June 30, 2022, which continued into fiscal year 2023. The Company made a voluntary assignment in bankruptcy pursuant to the provisions of the *Bankruptcy and Insolvency Act* effective March 4, 2024. MNP Ltd. was appointed as the Licensed Insolvency Trustee of the Bankrupt Estate (the “**Trustee**”), subject to creditor affirmation at the First Meeting of Creditors.

Notice of the Assignment in Bankruptcy and First Meeting of Creditors was sent to all known creditors on March 4, 2024.

ASSETS

The Statement of Affairs filed in the bankruptcy reported Accounts Receivable valued \$10,000 and Deposits in financial institutions of \$33,000, which included cash in bank and proceeds from the sale of two company vehicles prior to the company’s assignment in bankruptcy. The Funds in

the Company's bank account have been directed to the Trustee. The Trustee currently holds \$43,000 in the Estate account. The Trustee will reconcile the collected proceeds with the company records to determine whether the recovery process is complete.

PROVABLE CLAIMS

It is the duty of the Trustee to examine and satisfy itself as to the validity and priority of all claims filed in the Estate. As of the date of this report, five proof of claim has been filed with the Trustee and represents \$71,759.20 in total creditor claims.

	Statement of Affairs	Filed
Secured creditors	Nil	Nil
Preferred creditors	Nil	Nil
Unsecured creditors	\$74,460.19	\$71,759.20
Total	<u>\$74,460.19</u>	<u>\$71,759.20</u>

There were not any significant differences between the claims filed and claims listed on the Statement of Affairs.

SECURED CREDITORS

There are no secured creditors noted.

PREFERRED CREDITORS

There are no preferred creditors noted.

UNSECURED CREDITORS

The Statement of Affairs reports total unsecured creditors of \$74,460.19. Ultimately the amounts owing to the unsecured creditors will be based on proofs of claim filed by the creditors and admitted by the Trustee.

OTHER MATTERS

Books and Records

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

Legal Proceedings

The Trustee has not commenced any legal proceedings at the date of this report.

Conservatory and Protective Measures

All physical assets of the company were sold prior to its assignment in bankruptcy. No conservatory and protective measures were deemed necessary.

Preferences, and Transactions at Under Value

The Trustee will undertake a review of the Company's books and records preceding the date of bankruptcy in order to ascertain whether or not any preferential payments and/or reviewable transactions have occurred within the last three months or, where related parties are involved, within the last twelve months.

ESTIMATED REALIZATION

The Trustee will confirm if there remains any further collectible accounts receivable and will correspond with the Company's financial institution to confirm if any further cash has been deposited after the bankruptcy. The Trustee will then distribute the proceeds according to legal priority. The total recovery from the assets is unknown at this time.

All dividends payable by the Trustee to creditors are subject to a 5% levy payable to the Office of the Superintendent of Bankruptcy.

This concludes the Trustee's Preliminary Report to Creditors.

DATED at the City of Vancouver, in the Province of British Columbia, this 14th day of March, 2024.

MNP Ltd.

In its capacity as Licensed Insolvency Trustee
of the Bankrupt Estate of
Hardus Plumbing & Heating Inc.
and not in its personal capacity



Seamus Boyle, CPA, CIRP, LIT
Vice President