

District of: Ontario
Division No. 05 - London
Court No. 35-3152737
Estate No. 35-3152737



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

Original Amended

In the Matter of the Bankruptcy of
Interactive Vacation Rentals Inc.
of the Hamlet of Ferndale, in the County of Bruce
in the Province of Ontario

Take notice that:

1. A bankruptcy order was made against Interactive Vacation Rentals Inc.) on the 23rd day of October 2024 and the undersigned, MNP Ltd., was appointed as trustee of the estate of the bankrupt by the official receiver; 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 29th day of November 2024 at 1:30 pm (EST) by video and teleconference. Conference details are as follows:
 - i) Videoconference via Microsoft Teams: use meeting ID: 289 775 486 101 and password: WH8UDc)
 - ii) Teleconference: use phone number: (647) 792-1374 and meeting ID: 706 410 345#.
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 London in the Province of Ontario, this 14th day of November 2024

MNP Ltd. - Licensed Insolvency Trustee

Brendan T. Hinton

201-557 Southdale Road E
London ON N6E 1A2
Phone: (519) 964-2200 Fax: (519) 964-2210



LICENSED INSOLVENCY TRUSTEES
201 – 557 SOUTHDAL ROAD EAST, LONDON ON N6E 1A2
P: 519-964-2200 F: 519-964-2210 MNPdebt.ca

District of: Ontario
 Division No. 05 - London
 Court No. BK-24-00000015-0T35
 Estate No.

Original Amended

-- Form 78 --

Statement of Affairs (Corporate Bankruptcy)
 (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
 Interactive Vacation Rentals Inc.
 of the Hamlet of Ferndale, in the County of Bruce
 in the Province of Ontario

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 23rd day of October 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- Negative market conditions; Foreign Exchange Fluctuations; Economic Downturn; Poor Financial Performance; Legal Matters (Provide details);
 Lack of Working Capital/Funding; Competition; Legislated or Regulatory Restrictions; Natural Disaster; Increased Cost of Doing Business;
 Overhead Increasing; Faulty Infrastructure or Business Model; Unsuccessful Marketing Initiatives; Personal Issues; Poor Management;
 Faulty Accounting; Tax Liabilities; Labour; Other (Please specify).

Provide relevant details:

- [Competition] Lost market share to AirBnB and other competition.
 [Economic Downturn] Covid 19 pandemic negatively impacted tourism and travel and caused a decline in available rental inventory.
 [Tax Liabilities] Increased HST liability due to changes in tax regulations governing income generated from short term vacation rentals.
 [Legislated or Regulatory Restrictions] Restrictive changes of local municipal by-laws governing short term vacation rentals.

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Cash on hand	0.00	1. Secured creditors	1.00
2. Deposits in financial institutions	0.00	2. Preferred creditors, securities, and priorities	0.00
3. Accounts receivable and other receivables		3. Unsecured creditors	1,502,359.00
Total amount	0.00	4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Estimated realizable value	0.00		
4. Inventory	0.00	Total liabilities	1,502,360.00
5. Trade fixtures, etc.	0.00		
6. Livestock	0.00	Surplus	1,502,360.00
7. Machinery and equipment	0.00		
8. Real property or immovables	0.00		
9. Furniture	0.00		
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)	0.00		
11. Vehicles	0.00		
12. Securities (shares, bonds, debentures, etc.)	0.00		
13. Other property	0.00		
	0.00		
Total of lines 1 to 13	0.00		
If bankrupt is a corporation, add:			
Amount of subscribed capital	0.00		
Amount paid on capital	0.00		
	0.00		
Balance subscribed and unpaid	0.00		
Estimated to produce	0.00		
	0.00		
Total assets	0.00		
Deficiency	-1,502,360.00		
Total value of assets located outside Canada included in lines 1 to 13	0.00		

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
101	Deposits in financial institutions	142 Fullarton Street, London, ON, N6A 5P3	<input type="checkbox"/>	Cash on Hand - Cash in Bank - 1234 - Royal Bank of Canada	100.00	1.00	0.00	0.00	<input type="checkbox"/>
Total						1.00	0.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immoveable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

e-Signed by David Alexander Craig
2024-11-12 19:49:09 GMT

David Alexander Craig, President

23-Oct-2024

Date

Creditor Mailing List

In the Matter of the Bankruptcy of
Interactive Vacation Rentals Inc
of the Hamlet of Ferndale, in the County of Bruce
in the Province of Ontario

Creditor Type	Name	Attention	Address	Claim \$
Director	David Alexander Craig, President			
Secured	Bruce Community Futures Development Corporation			
	CRA - Tax - Ontario		Payroll Taxes Fax: (833) 697-2390	1.00
	Digitech Finance Inc			
	Royal Bank of Canada	Candida Hoyland		
Unsecured	2M7 Financial Solutions			7,414.00
	633958 Ontario Inc. oa Adopt A Cottage Rentals			20,000.00
	April Anderson		Wages	10,000.00
	Ascent Payment Solutions			121.00
	Brooke Raney		RRSP and wages	44,292.00
	Bruce Community Futures Development Corporation			557,143.00
	Calligo Canada Inc.			11,314.00
	Capital Lynk			28,159.00
	CRA - Tax - Ontario		Payroll Taxes Fax: (833) 697-2390	283,990.00
	CRA - Tax - Ontario		HST Fax: (833) 697-2390	55,058.00
	CRA - Tax - Ontario		Corporate Taxes Fax: (833) 697-2390	1.00
	Digitech Finance Inc			1.00
	Eastlink		Accounts Receivable Department	580.00
	Frontapp, Inc.			1.00
	Kathy Dimaline		Rent	848.00
	Lending Loop			47,921.00
	Medavie Blue Cross			4,345.00
	National Credit Recovery Inc.		Rogers Fax: (905) 366-0207	129.00
	National Credit Recovery Inc.		Pitney Bowes Fax: (905) 366-0207	4,153.00
	RealTech Webmasters			736.00
	Rental Network Software		Software	4,668.00
	Royal Bank of Canada	Candida Hoyland		324,843.00
	RueBaRue			2,336.00
	SEO Toronto			7,006.00
	Storagepipe Solutions Inc.			67.00
	Tanis Lisk		RRSP, cleaning and wages	65,561.00
	Tobermory Press Inc.			1,232.00
Tummon Wallington Chong			20,000.00	
Xplore Inc	April Demerchant		Fax: (506) 328-1336	440.00

Creditor Mailing List

In the Matter of the Bankruptcy of
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Creditor Type	Name	Attention	Address	Claim \$
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District of: Ontario
Division No. 05 - London
Court No. 35-3152737
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FORM 31 / 36

Proof of Claim / Proxy

In the Matter of the Bankruptcy of
Interactive Vacation Rentals Inc.
of the Hamlet of Ferndale, in the County of Bruce
in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of Interactive Vacation Rentals Inc. of the Hamlet of Ferndale in the Province of Ontario and the claim of _____, creditor.

I, _____, of the city 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.

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

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

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 23rd day of October 2024, 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. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the ____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the ____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the ____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (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 do not claim a right to a priority.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.

- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

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

B. Claim of Lessor for disclaimer of a lease of \$ _____

That I make a claim under subsection 65.2(4) of the Act, the 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, the 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.)

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 the proof of security, by the secured creditor.

D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____

That I 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)

E. Claim by Wage Earner of \$ _____

That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. Claim by Pension Plan for unpaid amount of \$ _____

That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. Claim against Director of \$ _____

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

That I make a claim under subsection 50(13) of the Act, the 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 of \$ _____

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

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

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 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)

9. (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.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

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

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

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

MNP Ltd. - Licensed Insolvency Trustee

201-557 Southdale Road E
London ON N6E 1A2
Fax: (519) 964-2210
E-mail: london.reception@mnp.ca