

District of: Ontario  
Division No. 05-London  
Court No. 35-3057904  
Estate No. 35-3057904

## TRUSTEE'S PRELIMINARY REPORT

### IN THE MATTER OF THE BANKRUPTCY OF KAMAK CONSTRUCTION MANAGEMENT CORPORATION

Trustee: MNP Ltd.

#### SECTION A - Background

KAMAK Construction Management Corporation (the "**Company**") operated carpentry/home improvement business doing residential and commercial renovations in London, Ontario and the surrounding area. The Company was incorporated in February 2016. Garrett Huxley and Brian Joel Elliott (collectively "**Management**") are the registered directors.

Management attributes the financial difficulties of the Company to:

- Not enough sales in the past few years to cover operating costs; and,
- Legal fees required to pursue a delinquent account receivable.

By the end of 2023 the Company had fallen behind on source deduction remittances to CRA, owing approximately \$60,000. Due to the ongoing financial difficulties all employees were laid off in late 2023. Management worked to complete jobs in process and ultimately shut down completely in February 2024.

The Company made an assignment in bankruptcy on March 20, 2024. MNP Ltd. was appointed as trustee. (the "**Trustee**").

#### CLASS I - Stocks of merchandise

There was no inventory owned by the Company.

#### CLASS II - Plant, machinery, equipment, and office

There is one vehicle owned by Kamak, it is a 2007 Ford Econoline Cargo Van that needs repairs that would exceed its value. The black book value of the vehicle is \$850. It cannot be sold without being safetied. The Trustee does not intend to take possession of this vehicle.

There is also a trailer owned by the Company. The Trustee is reviewing options to have this trailer sold at auction.

A 2005 Ford Econoline 250 owned by the Company was sold to one of the directors prior to the bankruptcy. The Trustee is advised it required \$4,300 to safety the vehicle, which exceeded its value.

CLASS III - Buildings and real estate  
The Company did not own real estate.

CLASS IV - Books and records  
The Trustee has received 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  
There are no conservatory and protective measures to be taken.

2. Carrying on business  
The Company's operations ceased prior to bankruptcy.

SECTION C - Legal proceedings  
None known.

#### SECTION D - Provable claims

Creditor Class	Per Statement of Affairs	Proven
Deemed Trust	\$nil	\$nil
Secured	\$nil	\$nil
Preferred	\$nil	\$nil
Unsecured	\$182,526	\$123,993
<b>Total</b>	<b>\$182,526</b>	<b>\$123,993</b>

#### Secured Creditors

CRA will have a priority charge over all assets to the extent of source deductions withheld from employees and not remitted. CRA has not yet filed a claim confirming this amount.

Toronto-Dominion Bank has registered security against all assets of the Company.

SECTION F - Anticipated realizations and projected distribution

Any proceeds realized by the Trustee for the trailer will be covered by CRA's priority charge. The Trustee does not anticipate a distribution to unsecured creditors in this estate.

SECTION G - Reviewable transactions and preferential payment

The Trustee is reviewing the bank activity for the twelve months preceding bankruptcy. This review is ongoing.

SECTION H - Other matters

None known.

Dated at London, Ontario this 10<sup>th</sup> day of April 2024.

MNP Ltd.

Licensed Insolvency Trustee of

KAMAK Construction Management Corporation



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



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IN THE MATTER OF THE BANKRUPTCY OF  
KAMAK Construction Management Corporation

Carrying on business in the City of London  
In the Region of Middlesex  
in the Province of Ontario

TRUSTEE'S PRELIMINARY REPORT

MNP Ltd.  
557 Southdale Road East, Suite 201  
London, ON N6E 1A2



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