

District of: Ontario  
Division No. 05-London  
Court No. 35-3051616  
Estate No. 35-3051616

TRUSTEE'S PRELIMINARY REPORT

IN THE MATTER OF THE BANKRUPTCY OF  
LOAD OF RUBBISH LTD.

Trustee: MNP Ltd.

SECTION A - Background

Load of Rubbish Inc. (the "**Company**") operated a waste management and junk removal business in London, Ontario. The Company was incorporated in March 2014 and Chris Rouse is the sole director.

The Company struggled with low sales and profit for several years. Recently the Company encountered the following additional challenges:

- Sales declined further during the Covid-19 lockdowns and never recovered to pre-pandemic levels.
- The Company truck was damaged in an accident, the Company had to operate with no truck for two months.
- Chris Rouse moved to Hamilton and struggled to manage the business remotely.

The Company shut down in late 2023 and made an assignment in bankruptcy on March 5, 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

All leased equipment was returned to the leasing companies prior to the bankruptcy. The only owned equipment was a trailer that was sold prior to the bankruptcy.

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**

There is one receivable outstanding of \$16,694 for a large clean up project. A lien was registered over the customer's property prior to the bankruptcy. The Trustee has spoken to the Company's legal counsel and will discuss next steps in this matter with Inspectors appointed at today's meeting.

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**

<b>Creditor Class</b>	<b>Per Statement of Affairs</b>	<b>Proven</b>
Deemed Trust	\$nil	\$nil
Secured	\$nil	\$nil
Preferred	\$nil	\$nil
Unsecured	\$228,337	\$83,542
<b>Total</b>	<b>\$228,337</b>	<b>\$83,542</b>

**Secured Creditors**

The following have registered security against the Company:

- Ryder Truck Rental Canada Ltd. – 2019 Hino Truck
- On Deck Capital Canada, Inc. – General Security

None of the above have filed claims in the bankruptcy.

**SECTION F - Anticipated realizations and projected distribution**

There is not expected to be a distribution to unsecured creditors.

SECTION G - Reviewable transactions and preferential payment

The Trustee has reviewed the bank statements for the twelve months preceding bankruptcy and did not find any evidence of preferences or reviewable transactions.

SECTION H - Other matters

The Trustee has initiated claims for unpaid wages and termination pay owing to former employees under the *Wage Earner Protection Program*.

The Trustee has received a third-party deposit of \$15,000 from Chris Rouse to cover the fees and disbursements of the bankruptcy in the event asset realizations are insufficient.

Dated at London, Ontario this 25<sup>th</sup> day of March 2024.

MNP Ltd.

Licensed Insolvency Trustee of  
Load of Rubbish Inc.



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



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IN THE MATTER OF THE BANKRUPTCY OF  
Load of Rubbish Ltd.

Carrying on business in the Village of Talbotville  
In the County of Elgin  
in the Province of Ontario

TRUSTEE'S PRELIMINARY REPORT

MNP Ltd.  
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