

CANADA
Province of Ontario
Division No.: 03- Barrie
Court No.: 31-2980037
Estate No.: 31-2980037

**IN THE MATTER OF THE BANKRUPTCY OF
MCLAREN PRESS GRAPHICS LIMITED
OF THE TOWN OF GRAVENHURST
IN THE PROVINCE OF ONTARIO**

**TRUSTEE'S PRELIMINARY REPORT TO CREDITORS
ON THE BANKRUPTCY ADMINISTRATION**

Section A – Background

McLaren Press was incorporated on May 12, 2009, under the *Canada Business Corporations Act*. The Company operated as a commercial web printer from rented premises located at 1021 Langford Drive, Gravenhurst, Ontario.

On June 13, 2022, the Bank of Nova Scotia, as holder of a General Security Agreement (the “GSA”) dated January 10, 2022, appointed MNP Ltd. (“MNP”) as a receiver (the “Receiver”) of all of the assets, property, and undertaking of McLaren Press Graphics Limited (the “Company”) pursuant to the terms of the GSA. All assets of the Company were sold during the receivership and with the exception of one account receivable, all accounts receivable were collected. The Bank of Nova Scotia was repaid in full during the receivership and on August 25, 2023, the Receiver was discharged.

On August 28, 2023, MNP Ltd. filed the Company’s assignment in bankruptcy with the Office of the Superintendent of Bankruptcy (the “OSB”) and on the same day, the OSB issued a Certificate of Appointment naming MNP as the Licensed Insolvency Trustee (“Trustee”) of the Company and setting the date for the First Meeting of Creditors to take place virtually on September 15, 2023 at 10:00 AM.

The Designated Officer of the Company in this bankruptcy administration is Mr. Drew McLaren, the President and sole Director of the Company.

Section B - Evaluation of Assets

According to the Statement of Affairs, the Company estimated the liquidation value of its assets as \$17,000.00, with respect to the Account Receivable payment from Telegraph Road. The Trustee has sent a collection letter to that company and has received confirmation of

forthcoming payment via a series of post-dated cheques.

In addition, subsequent to the bankruptcy filing, MNP received HST refunds of \$1,324.88 which have been deposited into the estate trust account.

Section C – Conservatory and Protective Measures

The Trustee has taken possession of the books required for the administration of the bankruptcy.

Section D – Secured Creditors

According to a search conducted on August 25, 2023, of the Personal Property Security Act (Ontario), the following security registrations are still listed:

Business Development Bank of Canada
Currie Leasing Inc. re 2021 FREIGHTLINER M2106 1FVACYFE0MHMM23
Fujifilm Canada Inc. re Equipment
Lewis Motor Sales Inc re 2020 INTERNATIONAL HV607 SBA 4X2 3HAEJTAR4LL806427
Honda Canada Finance Inc. re 2018 HONDA PILOT 5FNYP6H74JB503782
Nissan Canada Finance Inc. re 2018 INFINITI Q50 JN1EV7AR2JM445706
Bank of Nova Scotia

All registered secured creditors were provided with notification of the bankruptcy. It is however, the Trustee's understanding that no secured claims remain outstanding, as all secured creditors were dealt with during the receivership.

Section E - Provable Claims

To date, no claims have been filed with the Trustee. The following summarizes the claims:

Creditor Type	Per Statement of Affairs	Proven & Filed to September 14, 2023
Secured	\$ 6.00	Nil
Preferred	Nil	Nil
Unsecured	\$ 782,451.04	Nil
Total	\$ 0	\$ 0

Section F – Legal Proceedings, Reviewable Transactions & Preference Payments

The Trustee has not commenced any legal proceedings on behalf of the estate and is not aware of any reviewable transactions or preference payments.

Section G – Remuneration of Trustee

The Trustee's fees will be based on a time and hourly basis. The Trustee received a retainer of \$17,591.55 from the Company, which was the remaining balance in the receivership proceedings.

Section H - Anticipated Realization and Projected Distribution

Upon completion of the realization process, the Trustee will issue notices to all creditors to prove their claims. The quantum of the likely dividend to unsecured creditors is not known at this time.

Dated September 14, 2023.

MNP Ltd.

Licensed Insolvency Trustee

Per:



Deborah Hornbostel CPA, CA, CIRP, LIT, CFE