

CANADA  
Province of Ontario  
Division No.: 09- Toronto  
Court No.: 31-3040683  
Estate No.: 31-3040683

**IN THE MATTER OF THE BANKRUPTCY OF  
MEGEOCEAN INTERNATIONAL GROUP INC.,  
FORMERLY KNOWN AS PANGEA FOODY INC.,  
OF THE CITY OF RICHMOND HILL,  
IN THE PROVINCE OF ONTARIO**

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

**Section A – Background**

On February 7, 2024, Megaocean International Group Inc. (the “**Company**”) filed an assignment in bankruptcy with the Office of the Superintendent of Bankruptcy (the “**OSB**”) and on February 8, 2024, 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 February 28, 2024 at 9:00 AM.

The Company was originally incorporated on May 22, 2018 as Pangea Foody Inc, under the *Ontario Business Corporations Act* and operated as a Bubble Tea restaurant until the end of 2022. On March 17, 2023 the Company filed Articles of Amendment to change its name to Megaocean Internation Group Inc. and pivoted its operations to become an electronic components distributor sourcing and distributing products from China. The Company’s head office is at 48 Shoshana Drive, Richmond Hill, Ontario.

The Company accumulated significant debt during the Covid-19 pandemic and was not able to generate sufficient sales to enable it to repay those debts or operate profitably for several years. Although it attempted to pivot to another business opportunity, it has been unable to meet its ongoing liabilities and therefore filed an assignment in bankruptcy.

The Designated Officer of the Company in this bankruptcy administration is Mr. Bowen Su, the President and a Director of the Company.

**Section B - Evaluation of Assets**

While preparing the Statement of Affairs, the Company advised the Trustee about the funds left in their business account with Royal Bank of Canada (“**RBC**”) and The Toronto-Dominion Bank (the “**TD Bank**”). The Trustee has sent letters to the bank to freeze the account and send the

remaining funds to the bankruptcy estate. To date the Trustee has received a bank draft from TD Bank in the amount of \$1,207.93. The Trustee is not expecting to receive any funds from RBC but to date has not had a response from it.

### **Section C – Conservatory and Protective Measures**

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

### **Section D – Secured Creditors**

According to a search conducted of the security registrations under the Personal Property Security Act (Ontario), no secured creditors were listed for the Company under both its current and former name.

### **Section E - Provable Claims**

To date, the Trustee has received one unsecured proof of claim from the TD Bank.

The following summarizes the claims filed to date:

<b>Creditor Type</b>	<b>Per Statement of Affairs</b>	<b>Fled to February 27, 2024</b>
Secured	Nil	Nil
Preferred	Nil	Nil
Unsecured	60,000	60,000
<b>Total</b>	<b>\$60,000</b>	<b>\$60,000</b>

### **Section F – Legal Proceedings, Reviewable Transactions & Preference Payments**

The Trustee has not commenced any legal proceedings on behalf of the Estate.

The Trustee has reviewed the Company's financial transactions that occurred within one year of the date of bankruptcy, and no unusual transactions were noted.

## **Section G – Remuneration of Trustee**

The Trustee's fees will be based on a time and hourly basis. The Trustee has received a third-party retainer from Zheng Zhou in the amount of \$15,255.00 with respect to the basic administration of the bankruptcy.

## **Section H - Anticipated Realization and Projected Distribution**

No distribution to creditors is anticipated for this estate.

Dated February 27, 2024.

**MNP Ltd.**  
Licensed Insolvency Trustee  
Per:



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Deborah Hornbostel CPA, CA, CIRP, LIT, CFE