

District of: Ontario  
Division No. 05 - London  
Court No. 35-2807784  
Estate No. 35-2807784

**TRUSTEE'S PRELIMINARY REPORT**  
**IN THE MATTER OF THE BANKRUPTCY OF**  
**Nith River Holdings Inc.**

**Trustee:** MNP Ltd.

**SECTION A - Background**

Nith River Holdings Inc. (the “Company”) was incorporated on June 26, 2017. The registered Directors of the Company are Danny Santos and Leah Santos.

The Company is a holding company and its sole asset was shares in SantosOne Inc., a related company. SantosOne Inc. operated a grocery store that struggled through the pandemic lockdowns and made an assignment in bankruptcy on February 24, 2022. As a result, the Company also made an assignment in bankruptcy on the same day and MNP Ltd. was appointed as trustee. (the “Trustee”).

**CLASS I - Stocks of merchandise**

The Company did not have any inventory.

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

The Company did not have any machinery or equipment.

**CLASS III - Buildings and real estate**

The Company did not own real estate.

**CLASS IV - Books and records**

The Trustee has taken possession of the books and records required to administer the bankruptcy.

**CLASS V - Other assets**

Only the shares in Santos One Inc, a bankrupt company.

**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 was no business activity carried out in the Company. The Trustee has taken no conservatory or protective measures.

### **2. Carrying on business**

N/A

## **SECTION C - Legal proceedings**

There are no legal proceedings the Trustee is aware of.

## **SECTION D - Provable claims**

	<b>As per Statement of Affairs</b>	<b>Claims Received to Date</b>
Unsecured	\$3,251.00	Nil
Preferred	Nil	Nil
Secured	Nil	Nil
Deemed trust	Nil	Nil
<b>Total</b>	<b>\$3,251.00</b>	<b>Nil</b>

## **SECTION E - Secured creditors**

There are no creditors with registered security.

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

There is no distribution expected in this estate.

## **SECTION G - Reviewable transactions and preferential payment**

The Company has no activity; therefore, they didn't hold any bank accounts.

## **SECTION H - Other matters**

The Trustee has received a deposit of \$8,000 from Dan Santos to cover the fees and disbursements of the bankruptcy.

Dated at London, Ontario this 16<sup>th</sup> day of March 2022.

MNP Ltd.  
Licensed Insolvency Trustee of  
Nith River Holdings Inc.



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

London  
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IN THE MATTER OF THE BANKRUPTCY OF  
Nith River Holdings Inc.

Carrying on business in the City of Woodstock,  
in the Province of Ontario

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TRUSTEE'S PRELIMINARY REPORT

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MNP Ltd.  
1002 - 148 Fullarton Street  
London, ON N6A 5P3