

November 20, 2024

TO: CREDITORS OF NORDIC THERMAL INTERNATIONAL LTD., A BANKRUPT

RE: ESTATE OF NORDIC THERMAL INTERNATIONAL LTD. - FIRST MEETING OF CREDITORS

On November 12, 2024, Nordic Thermal International Ltd. (the “**Bankrupt**”) filed an assignment in bankruptcy, which was accepted by the Office of the Superintendent of Bankruptcy and became effective on November 13, 2024. MNP Ltd. was appointed as the Licensed Insolvency Trustee (the “**Trustee**”) of the bankrupt estate subject to affirmation by the creditors at the First Meeting of Creditors (the “**FMOC**”). The FMOC will be held on December 17, 2024, at 11:30 AM (Toronto time).

The purpose of the FMOC is to:

- Consider the affairs of the Bankrupt;
- Affirm the appointment of the Trustee;
- Appoint inspectors of the estate of the Bankrupt; and
- Give such direction to the Trustee as the creditors may see fit with reference to the administration of the estate.

Please find enclosed the Notice of Bankruptcy, First Meeting of Creditors (Form 68) (the “**Notice**”), which includes a blank Proof of Claim form (Form 31) (“**PoC**”) and a blank proxy form (Form 36) (“**Proxy**”).

The Trustee will maintain a website for these proceedings, which include notices, forms, reports, and other publicly available documents. The website can be found at: <https://mnpdebt.ca/en/corporate/corporate-engagements/canavor-group-of-companies>.

As noted in the Notice, the FMOC is being held **virtually** on **Tuesday, December 17, 2024, at 11:30 AM Toronto time via Microsoft Teams**. It is not mandatory to attend the FMOC, but should you wish to attend/join the meeting, please review the following procedures:

Virtual Meeting Details

Telephone (audio only):

Toll-Free Call-in Details: (877) 252-9279

Conference ID: 717 993 523#

OR

Microsoft Teams App or Web Browser (video conference): <https://shorturl.at/wYORj>

Meeting ID: 249 414 504 392;

Passcode: UkdYeF

Requirements Prior to FMOC

To be entitled to vote at the FMOC, you must file/submit to the Trustee your completed PoC with supporting documentation and have it admitted/accepted by the Trustee prior to the FMOC (plus your completed Proxy, if you are an incorporated business or if you are an individual/a person and are unable to attend yourself).

Creditors can file/submit their PoC and Proxy, if applicable, with the Trustee by email to Chahna.Nathwani@mdp.ca or by fax or mail to the fax number or address found at the bottom of the page

The Trustee encourages creditors to file/submit their PoC and Proxy, if applicable, by no later than 3:00 PM (Toronto Time) on December 16, 2024, in order to permit a reasonable review period by the Trustee. For creditors who wish to attend the FMOC but file/submit their PoC after this time and up to the appointed time of the meeting, the Trustee will use its best efforts to review and admit/accept same. Any creditor whose PoC is received by the Trustee after the appointed time of the meeting or has not provided a completed Proxy (if necessary), can still attend the meeting but may not be entitled to vote.

Registration

The Trustee will open the virtual meeting five (5) minutes in advance of the appointed meeting time. We encourage all creditors attending to enter the virtual meeting earlier than the appointed time to permit registration and attendance to be completed.

Please note that this meeting may be recorded for meeting minutes purposes.

If you have any questions, please contact Chahna Nathwani at (647) 475-8331 or at Chahna.Nathwani@mdp.ca.

MNP LTD.

Trustee of the Estate of
Nordic Thermal International Ltd., a bankrupt
and not in its personal or corporate capacity
Per:



Akhil Kapoor, CFA, CIRP, LIT
Manager

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3152694
Estate No. 31-3152694

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the Matter of the Bankruptcy of
Nordic Thermal International Ltd.
of the City of Toronto
in the Province of Ontario

Take notice that:

1. Nordic Thermal International Ltd. filed an assignment on the 13th day of November 2024 and the undersigned, MNP Ltd., was appointed as trustee of the estate of the bankrupt by the official receiver; subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 17th day of December 2024 at 11:30 AM via conference call; MS Teams Link: <https://shorturl.at/wYORj>, Meeting ID: 249 414 504 392; Passcode: UkdYeF, or dial toll-free no.:(877) 252-9279; phone conference ID: 717 993 523#.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Toronto in the Province of Ontario, this 19th day of November 2024.

MNP Ltd. - Licensed Insolvency Trustee



1900 - 1 Adelaide Street East
Toronto ON M5C 2V9
Phone: (416) 596-1711
Fax: (416) 323-5240

District of: -
 Division No. -
 Court No.
 Estate No.

Original Amended

-- Form 78 --
 Statement of Affairs (Corporate Bankruptcy)
 (Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
 Nordic Thermal International Ltd.
 of the City of Toronto
 in the Province of Ontario

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 12th day of November 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- Negative market conditions; Foreign Exchange Fluctuations; Economic Downturn; Poor Financial Performance; Legal Matters (Provide details);
 Lack of Working Capital/Funding; Competition; Legislated or Regulatory Restrictions; Natural Disaster; Increased Cost of Doing Business;
 Overhead Increasing; Faulty Infrastructure or Business Model; Unsuccessful Marketing Initiatives; Personal Issues; Poor Management;
 Faulty Accounting; Tax Liabilities; Labour; Other (Please specify).

Provide relevant details:

[Other] The death of the principal of the company, Jeffrey Canavor, on October 17, 2018. On February 18, 2020, the Bank of Montreal Trust Company was appointed as the Estate Trustee During Litigation of the Estate of Jeffrey Canavor, Deceased pursuant to a Court Order.

[Legal Matters] Enforcement action was commenced against the debtor by The Bank of Nova Scotia (Statement of Claim issued August 8, 2018), following which a Judgment / an Order was issued by the Court on April 15, 2019 (entered on June 20, 2019) ordering the payment of amounts.

[Poor Financial Performance] Started up in 2015, financial losses in 2016, and no financial information for 2017 and 2018.

ASSETS	LIABILITIES																																																		
(totals from the list of assets as stated and estimated by bankrupt/debtor)	(totals from the list of liabilities as stated and estimated by bankrupt/debtor)																																																		
<table border="0" style="width: 100%;"> <tr><td>1. Cash on hand</td><td style="text-align: right;">0.00</td></tr> <tr><td>2. Deposits in financial institutions</td><td style="text-align: right;">0.00</td></tr> <tr><td>3. Accounts receivable and other receivables</td><td></td></tr> <tr><td> Total amount</td><td style="text-align: right;">0.00</td></tr> <tr><td> Estimated realizable value</td><td style="text-align: right;">0.00</td></tr> <tr><td>4. Inventory</td><td style="text-align: right;">0.00</td></tr> <tr><td>5. Trade fixtures, etc.</td><td style="text-align: right;">0.00</td></tr> <tr><td>6. Livestock</td><td style="text-align: right;">0.00</td></tr> <tr><td>7. Machinery and equipment</td><td style="text-align: right;">0.00</td></tr> <tr><td>8. Real property or immovables</td><td style="text-align: right;">0.00</td></tr> <tr><td>9. Furniture</td><td style="text-align: right;">0.00</td></tr> <tr><td>10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)</td><td style="text-align: right;">0.00</td></tr> <tr><td>11. Vehicles</td><td style="text-align: right;">0.00</td></tr> <tr><td>12. Securities (shares, bonds, debentures, etc.)</td><td style="text-align: right;">0.00</td></tr> <tr><td>13. Other property</td><td style="text-align: right;">0.00</td></tr> <tr><td colspan="2"><hr/></td></tr> <tr><td>Total of lines 1 to 13</td><td style="text-align: right;">0.00</td></tr> </table>	1. Cash on hand	0.00	2. Deposits in financial institutions	0.00	3. Accounts receivable and other receivables		Total amount	0.00	Estimated realizable value	0.00	4. Inventory	0.00	5. Trade fixtures, etc.	0.00	6. Livestock	0.00	7. Machinery and equipment	0.00	8. Real property or immovables	0.00	9. Furniture	0.00	10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)	0.00	11. Vehicles	0.00	12. Securities (shares, bonds, debentures, etc.)	0.00	13. Other property	0.00	<hr/>		Total of lines 1 to 13	0.00	<table border="0" style="width: 100%;"> <tr><td>1. Secured creditors</td><td style="text-align: right;">0.00</td></tr> <tr><td>2. Preferred creditors, securities, and priorities</td><td style="text-align: right;">0.00</td></tr> <tr><td>3. Unsecured creditors</td><td style="text-align: right;">50,537.59</td></tr> <tr><td>4. Contingent, trust claims or other liabilities estimated to be provable for</td><td style="text-align: right;">0.00</td></tr> <tr><td colspan="2"><hr/></td></tr> <tr><td>Total liabilities</td><td style="text-align: right;">50,537.59</td></tr> <tr><td colspan="2"><hr/></td></tr> <tr><td>Surplus</td><td style="text-align: right;">50,537.59</td></tr> </table>	1. Secured creditors	0.00	2. Preferred creditors, securities, and priorities	0.00	3. Unsecured creditors	50,537.59	4. Contingent, trust claims or other liabilities estimated to be provable for	0.00	<hr/>		Total liabilities	50,537.59	<hr/>		Surplus	50,537.59
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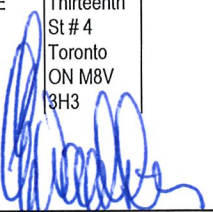
Gregory Woolston, Senior Trust Officer, on
behalf of the Bank of Montreal Trust
Company, in its capacity as Estate Trustee
Form 78 (2023-12)

12-Nov-2024

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	Taxes Federal/Provincial/Municipal	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
2	The Bank of Nova Scotia Attn: Randy Schliemann	c/o Spetter Zeitz Klaiman 100 Sheppard Avenue East, Suite 850, Toronto ON M2N 6N5	Bank Loans except real property mortgage	Judgment		49,407.59	0.00	0.00	0.00	49,407.59			0.00	<input type="checkbox"/>
3	Ministry of Finance - Collections Branch, Non Tax Revenue Collections Unit Attn: Asta Alberry	Michael Starr Bldg 33 King St W, 6th Flr Oshawa ON L1H 8H5	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
4	Regent Law Professional Corporation Attn: Brian Zeifmans	200 Elgin St, Suite 600 Ottawa ON K2P 1L5	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
5	LLP Attn: Brian McGee	201 Bridgeland Ave North York ON M6A 1Y7	Other	Invoice		1,130.00	0.00	0.00	0.00	1,130.00			0.00	<input type="checkbox"/>
6	Adam Canavor	1 Oldmill Drive #517 Toronto ON 16S 0A1	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
7	JAMES WEISE	3 Thirteenth St # 4 Toronto ON M8V 3H3	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>



Gregory Woodston, Senior Trust Officer, on behalf of the Bank of Montreal Trust Company, in its capacity as Estate Trustee Form 78 (2023-12)

12-Nov-2024

Date

List of Liabilities

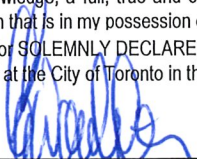
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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
8	Adedge	7 Masi Court Woodbridge ON L4H 1V5	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
9	Counselor Customs Brokers LTD.	180 Attwell Drive Suite 240 Toronto ON M9W 6A9	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
10	CTR INC.	34 Riverdale Avenue Toronto ON M4K 1C3	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
11	Energy Efficiency Done Right Inc.	10854 Lake Path San Antonio TX 78217 USA	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
12	Resonator Agency Inc.	219 Dufferin St, Suite #310B Toronto ON M6K 3J1	Other	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
13	Agence du revenu du Québec Attn: Direction régionale du recouvrement	Service des dossiers de faillites 1265 boul Charest O 9e étage C65-9K Québec QC G1N 4V5	Taxes Federal/Provincial/Municipal	AP		0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
Total						50,537.59	0.00	0.00	0.00	0.00				

²Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

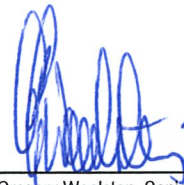
I, Gregory Woolston, Senior Trust Officer, on behalf of the Bank of Montreal Trust Company, in its capacity as Estate Trustee During Litigation of the Estate of Jeffrey Canavor, Deceased, of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 12th day of November 2024 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
before me at the City of Toronto in the Province of Ontario, on this 12th day of November 2024.


Gregory Woolston, Senior Trust Officer, on behalf of the Bank of Montreal Trust Company, in its capacity as Estate Trustee
Form 78 (2023-12)

12-Nov-2024

Date



Gregory Woolston, Senior Trust Officer, on
behalf of the Bank of Montreal Trust
Company, in its capacity as Estate Trustee
During Litigation of the Estate of Jeffrey
Canavor, Deceased



Matthew Lem, Commissioner of Oaths
For the Province of Ontario
MNP Ltd.
Expires February 21, 2026

Court No.

File No.

In the Matter of the Bankruptcy of
Nordic Thermal International Ltd.
of the City of Toronto
in the Province of Ontario

Form 21(Bill C-12)
Assignment for the General Benefit of Creditors
Form 78 (8R22)
Statement of affairs (Business bankruptcy)

MNP Ltd. - Licensed Insolvency Trustee
1900 - 1 Adelaide Street East
Toronto ON M5C 2V9
Phone: (416) 596-1711 Fax: (416) 323-5240

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3152694
Estate No. 31-3152694

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8),
102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Bankruptcy of
Nordic Thermal International Ltd.
of the City of Toronto
in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of Nordic Thermal International Ltd. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 13th day of November 2024, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the ____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the ____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the ____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

A. Unsecured claim of \$ _____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

Regarding the amount of \$ _____, I do not claim a right to a priority.

Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)

Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.

District of Ontario
Division No. 09 - Toronto
Court No. 31-3152694
Estate No. 31-3152694

FORM 31 --- Continued
In the Matter of the Bankruptcy of
Nordic Thermal International Ltd.
of the City of Toronto
in the Province of Ontario

- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

- B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

- C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

- D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

- E. Claim by Wage Earner of \$ _____**

That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

- F. Claim by Pension Plan for unpaid amount of \$ _____**

That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

- G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)
That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

- H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

District of Ontario
Division No. 09 - Toronto
Court No. 31-3152694
Estate No. 31-3152694

FORM 31 --- Concluded
In the Matter of the Bankruptcy of
Nordic Thermal International Ltd.
of the City of Toronto
in the Province of Ontario

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____.

Signature of creditor or representative

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3152694
Estate No. 31-3152694

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
Nordic Thermal International Ltd.
of the City of Toronto
in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

MNP Ltd. - Licensed Insolvency Trustee

1900 - 1 Adelaide Street East
Toronto ON M5C 2V9
Fax: (416) 323-5240

Guidance for Completing Form 31, Proof of Claim

Creditor Contact Information

The creditor's preferred contact details for correspondence about the claim.

- This can be a mailing address, fax number or email address.
- More than one type of contact can be provided. The LIT will then have the discretion to send correspondence by one of these options.

The creditor's mailing address **must** be given to allow the LIT to distribute any estate funds.

Name a contact person to receive correspondence about the claim.

- This can be the creditor or the name or position of a creditor representative.
- A telephone number for the contact person can be given for communication with the LIT.

Additional Details

Enter the following:

- Select if the claim relates to a bankruptcy, a proposal or a receivership.
- The full legal name of the debtor, or the full legal or trade name of the debtor corporation.
- The city and province of the debtor.
- The full legal name of the creditor.

The type of proceeding and the name and city of the debtor may be pre-filled by the LIT.

Creditor Information

Enter the following:

- The full name of the creditor or creditor representative.
- The city and province of the creditor or creditor representative.

Creditor Statement

The creditor or creditor representative confirms that all information related to the creditor's claim is true and completed to the best of their knowledge.

Paragraphs 1 and 2:

- If you are an employee the creditor or a creditor representative, supply your position or job title, and the full legal name of your employer.
- If the creditor is a corporation, the person completing the form must confirm that they have the authority to bind the creditor.

Paragraph 3

Claim details:

- Select if the claim relates to a bankruptcy, a receivership, a proposal or a proposal made following a notice of intention.
- The filing date of the proceeding (day, month, and year).
 - This date may be pre-filled by the LIT.
- The full amount, in Canadian dollars, the debtor owes the creditor on the date of the proceedings, minus any counterclaims to which the debtor is entitled.
 - If the amount owing was payable in a currency other than Canadian dollars, it should be converted to Canadian dollars at the rate provided in the proposal.
 - If there is no specified rate, use the exchange rate on the filing date provided above.
- Attach supporting documents to provide all relevant details to prove the claim. This allows the LIT to examine the claim and decide whether to allow it.

Paragraph 4

Confirmation of debt status:

- Select whether all, part or none of the debt is statute-barred.
 - A debt is statute-barred when legislation extinguishes the debt or bars a creditor from taking legal action to recover on it due to the passage of time, known as the limitation period.
 - The specific conditions and the time for a debt to become statute-barred vary depending on the circumstances and relevant legislation. For most unsecured liabilities, the general limitation period is between two and six years.
 - A statute-barred debt is not a provable claim under the Act. If you have a claim, it is advisable to seek legal advice to confirm the relevant legislation and limitation period that apply to your claim.

Paragraph 5

Claim Details:

- Provide the date (day, month, and year) when payment was owed and the date (day, month, and year) of the last payment made by the debtor for the debt, if any.
- Provide the date of the debtor's most recent acknowledgment of the debt, if any.
- Include all relevant details about the debt or obligation, e.g., the nature and history of the claim, how and when the debt or obligation was contracted, etc.

Paragraph 6

Type of Claim (according to the Act)

Check each applicable category for the claim or claims and include the required information and supporting documentation for each claim.

A. **Unsecured Claim**

- For a claim against a securities firm, omit any amount claimed against the customer pool fund.

Priority claims:

If not claiming a right to a priority, check the first box and enter the amount for which there is no priority being claimed.

If claiming a right to a priority under any of paragraphs 136(1)(d), (d.01), (d.02), (d.1), (e), (f), (g) or (i) of the Act, check the corresponding box and enter the amount for which a priority is claimed.

- **Employee claims:** For unpaid wages, salaries, commissions or compensation of up to \$2000, for work done during the six months preceding the bankruptcy or receivership, check the paragraph 136(1)(d) box. The details of the claim must also be provided in section E.
- **Secured creditor claims:** For the amount not received from the realization of the security because of the legislated security for unpaid wages or pension plans for the benefit of the debtor's employees, check the paragraph 136(1)(d.01) or 136(1)(d.02) box.
- **Former partner or child support claims:** For unpaid alimony, alimentary pension, support or maintenance of a former partner or child for a lump sum or periodic payment for amounts due in the year before the bankruptcy or proposal, check the paragraph 136(1)(d.01) box.
- **Municipal tax claims:** For unpaid property taxes owed for the last two years before the bankruptcy or proposal and for which the municipality has not registered on title, check the paragraph 136(1)(e) box.
- **Lessor claims:** For unpaid rent for the three months before the bankruptcy or proposal or accelerated rent for the three months after the bankruptcy or proposal, check the paragraph 136(1)(f) box.
- **Creditor cost claims:** For legal fees and costs paid by a creditor for any process against the property of the debtor filed before the bankruptcy or proposal, check the paragraph 136(1)(g) box.
- **Insurer claims:** For claims of insurers who paid money for injuries to the debtor's employees not covered by the provisions of any workers' compensation legislation, check the paragraph 136(1)(i) box.

The total amount of all the amounts in priority must correspond to the total amount for unsecured claims reported at A.

B. Lessor's claim for a disclaimer of a lease:

- This is only available if the debtor used a proposal to end a commercial lease.
- Provide details of the claim, including calculations on which the claim is based.

C. Secured claim:

- Provide the amount of the secured debt and complete details of the security, including the date the security was given and the value at which it is assessed at the date of completing the form.
- Include copies of security and registration documents.

D. Claims by Farmers, Fishers or Aquaculturists:

- The amount entered on both lines should be the same.
- This claim only applies to inventory supplied by farmers, fishers or aquaculturists within 15 days of the bankruptcy date or receiver's appointment (see the filing date at Paragraph 3).
- Include sales agreements and delivery receipts.

E. Claims by Wage Earner:

- If the claim relates to the bankruptcy of the employer, check the subsection 81.3(8) box.

- Enter the amount claimed for unpaid wages for work done within six months before the bankruptcy.
- If the claim relates to the appointment of a receiver to the property of the employer, check the subsection 81.4(8) box.
 - Enter the amount claimed for unpaid wages for work done within six months before the receiver's appointment.
 - A priority claim can often be filed at A for these unpaid wages under paragraph 136(1)(d).

F. Claims by Pension Plans:

- This claim should be filed by the pension plan administrator, not by the employee or former employee of the debtor.
- If the claim relates to the employer's bankruptcy, check the section 81.5 box.
 - Enter the amount claimed for unpaid amounts from the pension plan.
- If the claim relates to the appointment of a receiver to the property of the employer, check the section 81.6 box.
 - Enter the amount claimed for unpaid amounts from the pension plan.

G. Claims against Directors:

- This only applies to corporations that have filed a proposal that includes a compromise or protection from claims against the directors of the corporation made under subsection 50(13).
- A director of a corporation other than an income trust means a person who holds the position of a director regardless of their title, and in the case of an income trust, a person holding the position of trustee by any name.
- Fully explain the claim and include detailed calculations upon which the claim is based.

H. Claims by a customer of a bankrupt securities firm:

- A securities firm refers to a business that buys and sells securities, such as shares, mutual funds shares, notes, bonds, debentures, commodity futures, or derivatives, on behalf of its customers.
- The amount claimed must be for the net equity of the customer:
 - This is the value of the securities in the customer's account, had it been liquidated at the close of business on the date of bankruptcy, less any amount owed by the customer to the securities firm on the same date.
- Include detailed calculations upon which the claim is based.

Paragraph 7

Relationship to the Debtor

- Indicate whether the creditor is related to the debtor:
 - Individuals are related if they are connected by blood, marriage, common-law partnership, or adoption.
 - Corporations are typically related to individuals who control them, as well as other corporations controlled by the same persons or are part of the same group of corporations.
- Indicate whether the creditor has dealt with the debtor in a non-arm's length manner:
 - Non-arm's length refers to a relationship or transaction between parties who are related to each other.
 - Creditors related to the debtor are generally considered not to deal with each other at arm's length.

Paragraph 8

Payment and Credits

List all payments received from the debtor and credit extended to the debtor during the designated period.

- Designated period:
 - For related persons or persons who are not at arm's length, the designated period is twelve months before the date of filing in Paragraph 3.
 - Otherwise, the designated period is three months before the date of filing in Paragraph 3.
- Provide information on any transfers at undervalue by the debtor that the creditor was a party to, or is aware of, for the designated period.
 - Transfers at undervalue include all transactions, either for goods or services, for which the debtor received conspicuously less than reasonable value.
- Include all details of payments, credits or any transfers at undervalue.

Paragraph 9

Request for Information

If the proof of claim relates to an individual bankrupt, you can request to receive specific information by checking the applicable box.

Check the first box to be informed whenever the LIT reviews the bankrupt's financial situation, redetermines if they must make surplus income payments to the estate, and the new amount of these payments.

Check the second box to receive a copy of the LIT's report on the discharge of the bankrupt which includes information such as the reasons for bankruptcy, the bankrupt's conduct, performance of their required duties, and other relevant facts.

- The LIT will send a copy of the report to the creditor using the contact information provided in the **Creditor Contact Information** section.

Paragraph 10

Signature

The person completing the form must sign it and include the location and specific date (day, month, and year) they signed it.

- Signing this form binds the creditor and attests that the information is full, true and complete to the best of their knowledge.
- It is a serious offence for a creditor to include any false information or to make any false claims with the intent to defraud. The offence can result in a fine of up to \$5,000, imprisonment for up to one year, or both.