

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF  
NORTHERN DOMINION METALS CORPORATION**

**ORDINARY ADMINISTRATION**

**TRUSTEE'S PRELIMINARY REPORT TO CREDITORS**

**BACKGROUND**

Northern Dominion Metals Corporation (“**NDMC**” or the “**Company**”) is a provincially registered corporation located in Vancouver, British Columbia.

MNP Ltd. was provided with documentation to confirm that Darren Devine consented to act as the Company’s Director effective April 24, 2024 (the “**Director**”). The Company operated as a mineral exploration company which held rights to acquire interests in gold exploration projects in Northwestern Ontario. The Company was a wholly owned subsidiary of Cross River Ventures Corp.

**ASSIGNMENT IN BANKRUPTCY**

The Company’s Directors stated that the Company experienced financial difficulty and incurred net losses in the most recent fiscal year. The Company made a voluntary assignment in bankruptcy pursuant to the provisions of the *Bankruptcy and Insolvency Act* effective May 10, 2024. MNP Ltd. was appointed as the Licensed Insolvency Trustee of the Bankrupt Estate (the “**Trustee**”), subject to creditor affirmation at the First Meeting of Creditors.

Notice of the Assignment in Bankruptcy and First Meeting of Creditors was sent to all known creditors on May 16, 2024.

## ASSETS

The Statement of Affairs filed in the bankruptcy reported that the Company does not hold any assets. The Trustee reviewed the Company’s internal financials and found the Company’s assessment to be reasonable.

## PROVABLE CLAIMS

It is the duty of the Trustee to examine and satisfy itself as to the validity and priority of all claims filed in the Estate. As of the date of this report, two proofs of claims been filed with the Trustee.

	<b>Statement of Affairs</b>	<b>Filed</b>
Secured creditors	Nil	Nil
Preferred creditors	Nil	Nil
Unsecured creditors	\$4,522,558.76	\$209,249.50
Total	<u>\$4,522,558.76</u>	<u>\$209,249.50</u>

## SECURED CREDITORS

According to a British Columbia Personal Property Registry search performed on March 11, 2024, there are no creditors with registered security interests against the Company.

### *Canada Revenue Agency (“CRA”)*

CRA has a “deemed trust” claim or property claim equal to the amount of payroll deductions withheld from employees’ compensation and not remitted to CRA. This claim comes in priority to the claims of all other creditors.

Any debt owing to CRA for unremitted goods and service tax at the date of bankruptcy will rank as a general, unsecured claim.

To date, a proof of claim has not been received from CRA in relation to the unremitted payroll source deductions. The Trustee will engage in correspondence with CRA for the purpose of confirming the deemed trust amounts owing to CRA, if any.

### *Claims of Wage Earners*

Pursuant to Section 81.3(1) of the BIA, claims of employees who are owed wages, vacation pay, and other compensation for services rendered in the six-month period preceding the Date of Bankruptcy are secured, to the extent of \$2,000, by security over the Company’s assets (Other Property).

The Company’s directors reported that the Company did not have any employees.

## **PREFERRED CREDITORS**

There are no preferred creditors noted.

## **UNSECURED CREDITORS**

The Statement of Affairs reports total unsecured creditors of \$4,522,558.76. Ultimately the amounts owing to the unsecured creditors will be based on proofs of claim filed by the creditors and admitted by the Trustee.

## **OTHER MATTERS**

### ***Books and Records***

The Trustee is in possession of certain books and records as at the date of bankruptcy that were provided by the Company.

### ***Legal Proceedings***

The Trustee has not commenced any legal proceedings at the date of this report.

### ***Conservatory and Protective Measures***

The Trustee did not take possession of the Company’s assets, as the Company did not hold any assets prior to its assignment in bankruptcy.

### ***Preferences, and Transactions at Under Value***

The Trustee will undertake a review of the Company’s books and records preceding the date of bankruptcy in order to ascertain whether or not any preferential payments and/or reviewable transactions have occurred within the last three months or, where related parties are involved, within the last twelve months.

### ***Directive 16 Third-Party Deposits and Guarantees***

Cross Rivers Ventures Corp. provided the Trustee with a retainer in the amount of \$30,000 as security for professional fees should the asset realizations not be sufficient to cover the Trustee’s fees.

## **ESTIMATED REALIZATION**

The Statement of Affairs filed in the bankruptcy reported that the Company does not hold any assets. As such, no recovery is expected for the creditors.

All dividends payable by the Trustee to creditors are subject to a 5% levy payable to the Office of the Superintendent of Bankruptcy.

This concludes the Trustee’s Preliminary Report to Creditors.

DATED at the City of Vancouver, in the Province of British Columbia, this 28th day of May, 2024.

### **MNP Ltd.**

In its capacity as Licensed Insolvency Trustee  
of the Bankrupt Estate of  
Northern Dominion Metals Corporation  
and not in its personal capacity



Seamus Boyle, CPA, CIRP, LIT  
Vice President