

District of ON  
Division No. 12  
Court No. 33-2834977  
Estate No. 33-2834977

## TRUSTEE'S PRELIMINARY REPORT

In the Matter of the Bankruptcy of  
Pika Technologies Inc.  
of the City of Ottawa,  
in the Province of Ontario

Trustee: MNP LTD.

### SECTION A

On May 31st, 2022, an assignment for the General Benefit of Creditors was made by Pika Technologies Inc. and filed with the Official Receiver. MNP Ltd. was appointed as the Licensed Insolvency Trustee ("LIT").

#### Class I- Stocks of Merchandise

The Company had ceased operations prior to the date of the assignment. The remaining inventory consisted of computer parts tailored to the Company's software. It has been taken to Rideau Auctions and they are in the process of finding a buyer however, given the uniqueness of the equipment, the anticipated realization is to be low.

#### Class II - Plant, Machinery and Equipment and Office Equipment

NIL

#### Class III – Buildings and Real Estate

NIL

#### Class IV – Books and Records

The LIT is in possession of a limited amount of digital information.

#### Class V – Other Assets

The only remaining asset ITC Receivable and Source Code. The LIT has a copy of the source code.

Property of Bankrupt not divisible amongst creditors by virtue of Section 67(b), of the Bankruptcy and Insolvency Act.

None

Property Placed Under the Guardianship of the Debtor

None

SECTION B

1. Conservatory and Protective Measures

The LIT has not taken any conservatory or protective measures.

2. Carrying on Business

The Company had ceased active operations prior to the date of the assignment. The LIT has arranged for the filing of the 2022 SRED claim. The amount of the refund is not yet known.

SECTION C – Legal Proceedings

The LIT is not aware of any legal proceedings that will carry on post bankruptcy.

SECTION D – Provable Claims

The LIT has received one proof of claims and they have been entered into the claims register.

SECTION E – Secured Creditors

As per the Statement of Affairs, there is one secured creditor who has filed a secured claim supported by a GSA.

SECTION F – Anticipated Realization and Projected Distribution

The realization is estimated to be 0%.

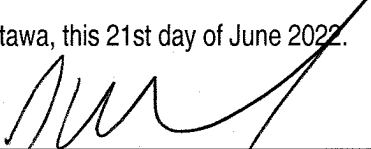
SECTION G – Reviewable Transactions and Preference Payments

The LIT is not aware of any reviewable transactions.

SECTION H – Other Matters

There are no other matters to report.

Dated at Ottawa, this 21st day of June 2022.

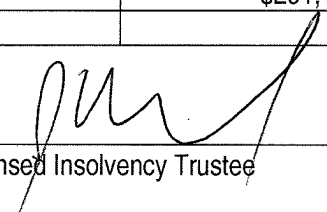
  
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Chairperson – John Haralovich LIT, MNP LTD.

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ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated May 31, 2022	Estimated Realization as per LIT
<u>Assets</u>		
Pledged	60,441.00	60,441.00
Free	1,500.00	1,500.00
Total Assets	61,941.00	61,941.00
<u>Liabilities</u>		
Unsecured	\$681,507.00	\$291,118.17
Secured	61,501.00	458,933.75
Preferred	28,019.52	20,975.60
Total Liabilities	771,027.52	771,027.52
Apparent Deficit	-709,526.52	-709,526.52
<u>Projected Distribution</u>		
Estimated Total Realization	61,941.00	61,941.00
Less: To Secured Creditors – Deemed trust claim (from pledged assets)	\$61,941.00 0.00	(61,941.00)
Cost of Administration	\$15,000.00	(15,000.00)
Third party guarantee Preferred Claims		15,000.00
		\$0.00
Estimated Amount Available For		0.00
Unsecured Creditors:		\$291,118.17
Dividend Percentage		0%

  
 Licensed Insolvency Trustee