

District of: Ontario
Division No. 05 - London
Court No. 35-2807781
Estate No. 35-2807781

TRUSTEE'S PRELIMINARY REPORT
IN THE MATTER OF THE BANKRUPTCY OF
SantosOne Inc.

Trustee: MNP Ltd.

SECTION A - Background

SantosOne Inc. (the “Company”) was incorporated on June 26, 2017. It was an owner managed business operating in Woodstock, ON. The registered directors of the Company are Danny Santos, Leah Santos, Calos Santos, Maria Santos.

The Company was operating as a grocery store specializing in local products. The Company struggled with low sales due to the pandemic and lockdowns. Due to cash constraints the Company laid off its four employees through 2021 and fell behind on rent. It ceased operations completely in late 2021 and liquidated its store fixtures and inventory.

The Company made an assignment in bankruptcy on February 24, 2022 and MNP Ltd. was appointed as trustee. (the “Trustee”).

CLASS I - Stocks of merchandise

All inventory was perishable and liquidated prior to the bankruptcy.

CLASS II - Plant, machinery, equipment, and office

All equipment, which consisted mainly of store fixtures, was liquidated prior to the bankruptcy.

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

None known.

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

The business was shut down prior to bankruptcy. The Trustee has taken no conservatory or protective measures.

2. Carrying on business

The Company's operations ceased prior to bankruptcy.

SECTION C - Legal proceedings

There are no legal proceedings the Trustee is aware of.

SECTION D - Provable claims

	As per Statement of Affairs	Claims Received to Date
Unsecured	\$163,641.34	Nil
Preferred	Nil	Nil
Secured	Nil	Nil
Deemed trust	Nil	Nil
Total	\$163,641.34	Nil

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 Trustee has reviewed the bank statements for twelve months preceding bankruptcy and found no evidence of reviewable transactions or preference payments.

SECTION H - Other matters

The Trustee has received a deposit of \$10,000 from Dan Santos to cover the fees and disbursements of the bankruptcy.

Dated at London, Ontario this 16th day of March 2022.

MNP Ltd.
Licensed Insolvency Trustee of
SantosOne Inc.

A handwritten signature in black ink, appearing to read 'Rob Smith', is positioned above the typed name.

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

London
Court No. 35-2807781
Estate No. 35-2807781

IN THE MATTER OF THE BANKRUPTCY OF
SantosOne Inc.

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

TRUSTEE'S PRELIMINARY REPORT

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