

District of ON
Division No. 12
Court No. 33-2983557
Estate No. 33-2983557

TRUSTEE'S PRELIMINARY REPORT

In the Matter of the Bankruptcy of
Tankhouse Development Inc.
of the City of Corbyville
in the Province of Ontario

Trustee: MNP LTD.

SECTION A

On September 7, 2023, an assignment for the General Benefit of Creditors was made by Tankhouse Development 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 Company has been in receivership since August 24, 2022.

Class II - Plant, Machinery and Equipment and Office Equipment

The various equipment is encumbered by the Trenval Business Development and Farm Credit Canada under various general security agreements. The Ministry of Finance and Canada Revenue Agency have also security interest. The priority for creditors will be determined and approved by the Court when the Receivership appears for a distribution order. As a result of the receivership, there will be no proceeds in the bankruptcy.

The canning lines are encumbered by Mitsubishi HC Capital Canada Leasing Inc under a general security agreement. They have been reviewing their security and there has been determined to be no proceeds for the estate.

The 200 Kegs are encumbered by North Kef Corp. under a general security agreement. They have been reviewing there security and there has been determined to be no proceeds for the estate.

Class III – Buildings and Real Estate

The property located at 86 River Road, Corbyville, Ontario has been conditionally sold and subjected to court approval. The mortgage holders, Business Development Bank of Canada, Trenval Business Development and Farm Credit Canada all have registered mortgages on title.

Class IV – Books and Records

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

Class V – Other Assets

NIL

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 given the assets are under the control of a receiver.

2. Carrying on Business

The Company had ceased active operations as of the date of filing the assignment.

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 provable claims as reported in the claims register presented.

SECTION E – Secured Creditors

The LIT has received a secured claim as reported in the claims register presented.

SECTION F – Anticipated Realization and Projected Distribution

The realization is estimated to be 0%.

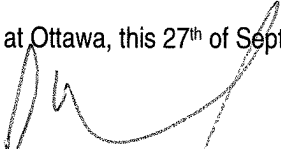
SECTION G – Reviewable Transactions and Preference Payments

The LIT is not aware of any reviewable transactions.

SECTION H – Other Matters

There are no other matters to report.

Dated at Ottawa, this 27th of September 2023.



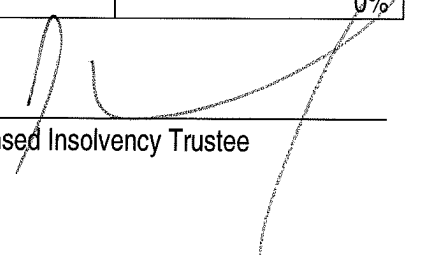
Chairperson – John Haralovich LIT, MNP LTD.

District of ON
 Division No. 12
 Court No. 33-2983557
 Estate No. 33-2983557

TRUSTEE'S PRELIMINARY REPORT
 In the Matter of the Bankruptcy of
 Tankhouse Developments Inc.
 of the City of Corbyville,
 in the Province of Ontario

ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated September 6, 2023	Estimated Realization as per LIT
<u>Assets</u>		
Pledged	2,290,000.00	0.00
Free	0.00	0.00
Total Assets	2,290,000.00	0.00
<u>Liabilities</u>		
Unsecured	2,038,194.00	2,038,194.00
Secured	2,290,000.00	2,290,000.00
Preferred	0.00	0.00
Total Liabilities	4,328,194.00	4,328,194.00
Apparent Deficit	-2,038,194.00	-4,328,194.00
<u>Projected Distribution</u>		
Estimated Total Realization	0.00	5,650.00
Less: To Secured Creditors – Deemed trust claim (from pledged assets)	\$0.00 0.00	0.00
Cost of Administration	\$5,650.00	5,650.00
Preferred Claims		0.00
		\$0.00
Estimated Amount Available For		0.00
Unsecured Creditors:		\$2,038,194
Dividend Percentage		0%


 Licensed Insolvency Trustee

Estate #: 33-2983557

Province: Ontario
District: Ottawa

MINUTES OF THE FIRST MEETING OF CREDITORS

In the Matter of the Bankruptcy of: Tankhouse Development Inc.	Trustee named by the Official Receiver: MNP Ltd.	
Place of Meeting: 1600 Carling Avenue Suite 800 Ottawa, Ontario K1Z	Chairperson of Meeting: John Haralovich, LIT	
	Date of Meeting: September 27, 2023	Time of Meeting: 10:00 AM

I. **Present:**

As per attached attendance list; Schedule "A".

II. (a) **Quorum:**

- The chairman reviewed the proof(s) of claim and tabled the following:
- The Assignment for General Benefit of Creditors and Statement of Affairs
- The Trustee's Preliminary Report
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- The Trustee's Affidavit of Mailing Notices of the First Meeting of Creditors
- Other / Proofs of Claim / Proxies / Voting Letters

II. (b) **No Quorum:**

- The chairman declares that a quorum does not exist and advises those present as per Section VIII hereunder.

III. Question Period:

The Trustee having read the Trustee's Preliminary Report, the following questions were asked:

- As per schedule "B"
- Non-Applicable

IV. Trustee's Appointment

- The creditors affirm the appointment of MNP Ltd as Trustee for the Estate.
- The creditors do not affirm the appointment of MNP Ltd as Trustee of the Estate and appoint the following as Trustee:

V. Election of Inspectors:

- No inspectors were appointed.
- The creditor(s) confirm the appointment of _____ person(s) as Inspector(s) as follows:

1. _____
2. _____
3. _____
4. _____
5. _____

VI. Creditor(s) Instructions to the Trustee:

- None
- The creditor(s) instruct the Trustee as follows:

VII. Bond:

- The chairman informs the creditors that the bond has been fixed at \$ 10 by the Official Receiver and will be:
- Maintained at the same amount

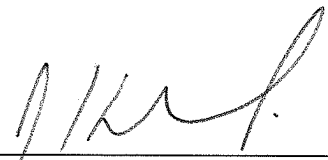
- Decreased to \$ _____
- Increased to \$ _____
- Non Applicable

VIII. Adjournment

- * The Trustee will continue to act by virtue of Section 14.06(1) of the *Bankruptcy and Insolvency Act*.
- The meeting is adjourned to be continued on _____ the _____ day of _____, 20____, at the offices of _____ at _____ o'clock in the _____ noon.
- The meeting is adjourned at 10:30.

IX Attached:

- Schedule "A" Attendance List
- "B" Voting Record
- "C" _____



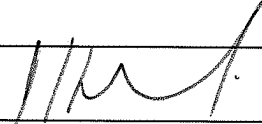
Chairperson

September 27, 2023

Tankhouse Development Inc.

File No. 33-2983557

Attendance Sheet – First Meeting of Creditors

Name (print)	Signature	Representing	Amount of Claim	Remarks
John Haralovich		MNP Ltd.		
Shauna Courneyea	Via Phone	Shauna Courneyea		Director