

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

Original

Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
 (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
 Vaultose Digital Asset Services Inc.
 of the City of Markham
 in the Province of Ontario

To the bankrupt:

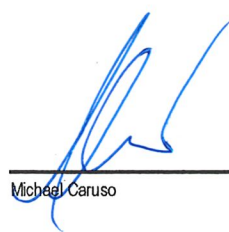
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 10th day of November 2023. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	218,668.89	1. Inventory	0.00
Balance of secured claims as per list "B"	375,089.40	2. Trade fixtures, etc.	0.00
Total unsecured creditors	593,758.29	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	500,000.00	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	1,093,758.29	4. Bills of exchange, promissory note, etc., as per list "F" . . .	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant.	0.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRFIs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	500,000.00
		If bankrupt is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	500,000.00
		Deficiency	593,758.29

I, Michael Caruso, of the City of Markham 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 10th day of November 2023 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 Markham in the Province of Ontario, on this 10th day of November 2023.


 Alexandra Vasil, Commissioner of Oaths
 For the Province of Ontario
 Expires


 Michael Caruso

District of:
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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Vaultose Digital Asset Services Inc.
 of the City of Markham
 in the Province of Ontario
 List "A"
 Unsecured Creditors
 Vaultose Digital Asset Services Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	10840025 Canada Corp.	1448 Fairmile Court Mississauga ON L5G 3J1	16,560.00	59,150.88	75,710.88
2	Alexandra Vasil-Caruso	30 Valloncliffe Rd Thornhill ON L3T 2W8	0.00	59,150.88	59,150.88
3	Antonio Marrato	1448 Fairmile Court Mississauga ON L5G 3J1	0.00	428.62	428.62
4	Babine Bessner Spry LLP	185 Frederick Street, Suite 101 Toronto ON M5A 4L4	0.00	214,314.77	214,314.77
5	Bobby Sachdeva	121 Roxborough Drive Toronto ON M4W 1X5	34,500.00	0.00	34,500.00
6	Brent Sipos	225 Napier St. Barrie ON L4M 1X2	6,900.00	0.00	6,900.00
7	CRA - GST/HST - Jonquiere Attn: Quebec Insolvency Intake Centre 753027119 RT0001, RC0001, RP0001	Shawinigan - Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
8	Firstangel Capital Corporation	186 Robert Speck Pkwy, Suite 202 Mississauga ON L4Z 3G1	28,807.50	5,357.87	34,165.37
9	Forestedge Capital Inc.	30 Valloncliffe Rd Thornhill ON L3T 2W8	51,700.39	12,644.57	64,344.96
10	George Callahan	20 De Boers Drive, Suite 202 Toronto ON M3J 0H1	44,850.00	5,362.16	50,212.16
11	Michael Caruso	30 Valloncliffe Rd Thornhill ON L3T 2W8	0.00	9,249.80	9,249.80
12	Michael P Caruso Professional Corporation	30 Valloncliffe Rd Thornhill ON L3T 2W8	0.00	9,429.85	9,429.85
13	Tilo Kunz, 1946077 Ontario Inc., William (Bill) Yakamovich, IOT Consulting, Atlantic Trust Company and Quantum Safe Data Systems Attn: Ryan Evans	c/o Smart & Biggar LLP 150 York Street, Suite 1100 Toronto ON M5H 3S5	25,000.00	0.00	25,000.00
14	Tyler Sipos	20-244 Dundas St. West Paris ON N3L 0B4	10,350.00	0.00	10,350.00
Total:			218,668.89	375,089.40	593,758.29

10-Nov-2023

Date


 Michael Caruso

District of:
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FORM 78 -- Continued

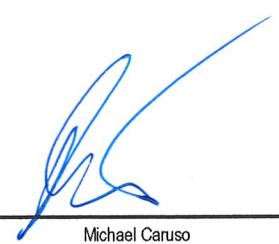
In the Matter of the Bankruptcy of
 Vaultose Digital Asset Services Inc.
 of the City of Markham
 in the Province of Ontario
 List "B"
 Secured Creditors

Vaultose Digital Asset Services Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	10840025 Canada Corp.	1448 Fairmile Court Mississauga ON L5G 3J1	138,000.00	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	78,849.12		59,150.88
2	Alexandra Vasil-Caruso	30 Valloncliffe Rd Thornhill ON L3T 2W8	138,000.00	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	78,849.12		59,150.88
3	Antonio Marrato	1448 Fairmile Court Mississauga ON L5G 3J1	1,000.00	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	571.38		428.62
4	Babine Bessner Spry LLP	185 Frederick Street, Suite 101 Toronto ON M5A 4L4	500,000.00	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	285,685.23		214,314.77
5	Firstangel Capital Corporation	186 Robert Speck Pkwy, Suite 202 Mississauga ON L4Z 3G1	12,500.00	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	7,142.13		5,357.87
6	Foreledge Capital Inc.	30 Valloncliffe Rd Thornhill ON L3T 2W8	29,500.00	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	16,855.43		12,644.57
7	George Callahan	20 De Boers Drive, Suite 202 Toronto ON M3J 0H1	12,510.00	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	7,147.84		5,362.16
8	Michael Caruso	30 Valloncliffe Rd Thornhill ON L3T 2W8	21,579.40	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	12,329.60		9,249.80
9	Michael P Caruso Professional Corporation	30 Valloncliffe Rd Thornhill ON L3T 2W8	22,000.00	Other - License Costs, Custom Software and Computer Equipment	09-Nov-2023	12,570.15		9,429.85
Total:			875,089.40			500,000.00	0.00	375,089.40

10-Nov-2023

Date



Michael Caruso

District of:
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FORM 78 -- Continued

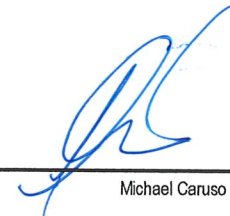
In the Matter of the Bankruptcy of
Vaultose Digital Asset Services Inc.
of the City of Markham
in the Province of Ontario
List "C"
Preferred Creditors for Wages, Rent, etc.

Vaultose Digital Asset Services Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

10-Nov-2023

Date



Michael Caruso

District of:
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FORM 78 -- Continued

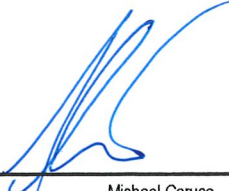
In the Matter of the Bankruptcy of
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of the City of Markham
in the Province of Ontario
List "D"
Contingent or Other Liabilities

Vaultose Digital Asset Services Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

10-Nov-2023

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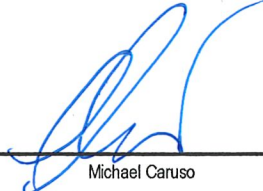
FORM 78 -- Continued

In the Matter of the Bankruptcy of
Vaultose Digital Asset Services Inc.
of the City of Markham
in the Province of Ontario
List "E"
Debts Due to the Bankrupt
Vaultose Digital Asset Services Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
				0.00				
			Total:	0.00			0.00	
				0.00				

10-Nov-2023

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Michael Caruso

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
Vaultose Digital Asset Services Inc.
of the City of Markham
in the Province of Ontario
List "F"

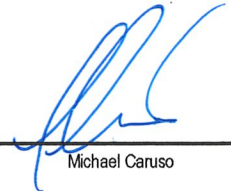
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Vaultose Digital Asset Services Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
				Total:	0.00		0.00

10-Nov-2023

Date


Michael Caruso

District of:
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FORM 78 -- Continued

In the Matter of the Bankruptcy of
Vaultose Digital Asset Services Inc.
of the City of Markham
in the Province of Ontario
List "G"
Real Property or Immovables Owned by Bankrupt
Vaultose Digital Asset Services Inc.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
			Total:	0.00	0.00

10-Nov-2023

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Michael Caruso

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FORM 78 -- Concluded

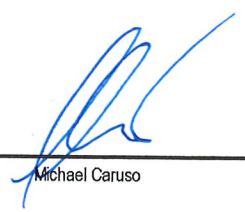
In the Matter of the Bankruptcy of
 Vaultose Digital Asset Services Inc.
 of the City of Markham
 in the Province of Ontario
 List "H"
 Property

Vaultose Digital Asset Services Inc.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		License Costs, Custom Software and Computer Equipment	7,142.13	7,142.13
		License Costs, Custom Software and Computer Equipment	16,855.43	16,855.43
		License Costs, Custom Software and Computer Equipment	78,849.12	78,849.12
		License Costs, Custom Software and Computer Equipment	78,849.12	78,849.12
		License Costs, Custom Software and Computer Equipment	571.38	571.38
		License Costs, Custom Software and Computer Equipment	285,685.23	285,685.23
		License Costs, Custom Software and Computer Equipment	7,147.84	7,147.84
		License Costs, Custom Software and Computer Equipment	12,329.60	12,329.60
		License Costs, Custom Software and Computer Equipment	12,570.15	12,570.15
			Total:	500,000.00

10-Nov-2023

Date


 Michael Caruso

Court No.

File No.

In the Matter of the Bankruptcy of
Vaultose Digital Asset Services Inc.
of the City of Markham
in the Province of Ontario

Form 78 (Bill C-12)
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) 323-5242