

District of: Ontario
Division No. 05-London
Court No. 35-3032855
Estate No. 35-3032855

TRUSTEE'S PRELIMINARY REPORT

IN THE MATTER OF THE BANKRUPTCY OF
WHY WAIT TAXI AND DELIVERY LTD.

Trustee: MNP Ltd.

SECTION A - Background

Why Wait Taxi and Deliver Ltd. ("**Why Wait**" or the "**Company**") was incorporated on November 10, 2015. The registered directors are Norman Proctor and Chris Lafond. The Company provided taxi and delivery services in the Tillsonburg and Simcoe areas.

The Company historically operated with a fleet of leased vehicles. Just prior to the Covid-19 pandemic Why Wait expanded its operations and leased vehicle fleet to service a bigger area. Then sales plummeted through the lockdowns brought on by the pandemic. The Company was not able to fund its operations and fell behind on vehicle lease payments and remittances to Canada Revenue Agency ("CRA"), accumulating arrears of over \$600,000 for unremitted HST and source deductions. The Company was placed in collections with CRA; however, was not able to structure a repayment plan it could afford. Leased vehicles were returned to the leasing companies throughout 2023 and operations ceased. The owners were constantly required to inject funds to cover costs.

Why Wait made an assignment in bankruptcy on January 19, 2024. MNP Ltd. was appointed as trustee. (the "**Trustee**").

CLASS I - Stocks of merchandise

There was no inventory owned by the Company.

CLASS II - Plant, machinery, equipment, and office

All vehicles were leased and returned to the leasing companies 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 received the books and records required to administer the bankruptcy.

CLASS V - Other assets

There are no other assets the Trustee is aware of.

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 Trustee requested the Company's bank account be frozen.

2. Carrying on business

The Company's operations ceased prior to bankruptcy.

SECTION C - Legal proceedings

None known.

SECTION D - Provable claims

| Creditor Class | Per Statement of Affairs | Proven |
|----------------|--------------------------|----------------|
| Deemed Trust | \$nil | \$nil |
| Secured | \$nil | \$nil |
| Preferred | \$nil | \$nil |
| Unsecured | \$727,881 | \$5,876 |
| Total | \$727,881 | \$5,876 |

Secured Creditors

The following creditors have registered specific security registrations against vehicles:

- Drive Leasing Corporation
- Canadian Western Bank

These vehicles were returned to the secured creditors and none of the above have filed proofs of claim.

SECTION F - Anticipated realizations and projected distribution

There is no distribution expected to creditors.

SECTION G - Reviewable transactions and preferential payment

The Trustee has reviewed the bank statements for the twelve months preceding bankruptcy and did not find any evidence of preferences or reviewable transactions.

SECTION H - Other matters

The Trustee has received a third-party deposit of \$12,000 from Norman Proctor and Chris Lafond to cover the fees and disbursements of the bankruptcy in the event asset realizations are insufficient.

Dated at London, Ontario this 9th day of February 2024.

MNP Ltd.

Licensed Insolvency Trustee of
Why Wait Taxi and Deliver Ltd.



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



Division No. 05-London
Court No. 35-3032855
Estate No. 32-3032855

IN THE MATTER OF THE BANKRUPTCY OF
Why Wait Taxi and Delivery Ltd.

Carrying on business in the Town of Tillsonburg
In the County of Oxford
in the Province of Ontario

TRUSTEE'S PRELIMINARY REPORT

MNP Ltd.
557 Southdale Road East, Suite 201
London, ON N6E 1A2



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LICENSED INSOLVENCY TRUSTEES
201 – 557 SOUTHDAL ROAD EAST, LONDON ON N6E 1A2
P: 519-964-2200 F: 519-964-2210 **MNPdebt.ca**