

District of ON
Division No. 12
Court No. 33- 2484072
Estate No. 33-2484072

TRUSTEE'S PRELIMINARY REPORT

In the matter of the Proposal of
1739511 Ontario Incorporate
of the City of Ottawa, in the Province of Ontario

Trustee: MNP LTD.

SECTION A

On March 8, 2019, the Company filed a Proposal to unsecured creditors which was also filed with the Official Receiver and MNP LTD. was appointed Trustee.

Class I- Stocks of Merchandise

The Company ceased operations prior to the filing of the Proposal.

Class II - Plant, Machinery and Equipment and Office Equipment

There are no remaining assets.

Class III – Buildings and Real Estate

The business operated from leased premises. The lease has been terminated.

Class IV – Books and Records

The trustee is in possession of some books and records of the business.

Class V – Other Assets

There are no other assets.

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 taken no conservatory measures. There is a promissory note payable to the Company which will be used to fund the Proposal.

2. Carrying on Business

The Company had ceased active operations prior to the filing.

SECTION C – Legal Proceedings

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

SECTION D – Provable Claims

The trustee has not received any unsecured proof of claims.

SECTION E – Secured Creditors

The trustee has not received any secured proof of claims.

SECTION F – Anticipated Realization and Projected Distribution

There will be no realization for unsecured creditors.

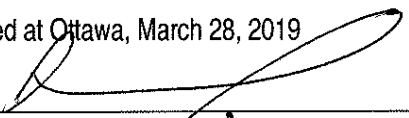
SECTION G – Reviewable Transactions and Preference Payments

None

SECTION H – Other Matters

There are no other matters to report

Dated at Ottawa, March 28, 2019



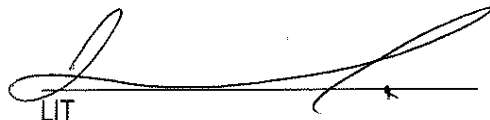
Chairperson – John Haralovich LIT, MNP LTD.

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ESTIMATED REALIZATION AND PROJECTED DISTRIBUTION

	As Per Debtor's Sworn Statement dated <u>March 8, 2019</u>	Estimated Realization as per <u>LIT</u>
<u>Assets</u>		
Pledged	\$60,000.00	\$ 60,000.00
Free	<u>Nil</u>	<u>.00</u>
Total Assets	<u>60,000.00</u>	<u>60,000.00</u>
<u>Liabilities</u>		
Unsecured	89,594.00	89,594.00
Secured	0.00	0.00
Preferred	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>89,594.00</u>	<u>89,594.00</u>
Apparent Deficit	<u>29,594.00</u>	<u>29,594.00</u>
<u>Projected Distribution</u>		
Estimated Total Realization		\$60,000.00
Less: To Secured Creditors – Deemed trust claim (from pledged assets)	\$0.00	
Cost of Administration	\$10,170.00	
Third party guarantee	.00	
Preferred Claims		<u>\$10,170.00</u>
Estimated Amount Available For Unsecured Creditors:		\$49,830.00
Dividend Percentage		55.62%


LIT