

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-3147113
 Estate No. 31-3147113

Original Amended

Form 78
 Statement of Affairs (Corporate Proposal)
 (Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of
 Untether Capital Inc.
 of the City of Vaughan
 in the Province of Ontario

To the debtor:

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 filing of your proposal (or notice of intention, if applicable), on the 26th day of November 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the debtor is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- | | | | | |
|--|---|---|--|---|
| <input checked="" type="checkbox"/> Negative market conditions; | <input type="checkbox"/> Foreign Exchange Fluctuations; | <input type="checkbox"/> Economic Downturn; | <input type="checkbox"/> Poor Financial Performance; | <input type="checkbox"/> Legal Matters (Provide details); |
| <input checked="" type="checkbox"/> Lack of Working Capital/Funding; | <input type="checkbox"/> Competition; | <input type="checkbox"/> Legislated or Regulatory Restrictions; | <input type="checkbox"/> Natural Disaster; | <input checked="" type="checkbox"/> Increased Cost of Doing Business; |
| <input type="checkbox"/> Overhead Increasing; | <input type="checkbox"/> Faulty Infrastructure or Business Model; | <input type="checkbox"/> Unsuccessful Marketing Initiatives; | <input type="checkbox"/> Personal Issues; | <input type="checkbox"/> Poor Management; |
| <input type="checkbox"/> Faulty Accounting; | <input type="checkbox"/> Tax Liabilities; | <input type="checkbox"/> Labour; | <input type="checkbox"/> Other (Please specify). | |

Provide relevant details:

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand	0.00	
2. Deposits in financial institutions	0.00	
3. Accounts receivable and other receivables		
Total amount	0.00	
Estimated realizable value	0.00	0.00
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
8. Real property or immovables		0.00
9. Furniture		0.00
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00
11. Vehicles	1,750,000.00	
12. Securities (shares, bonds, debentures, etc.)	0.00	
13. Other property	0.00	
		<u>1,750,000.00</u>
Total of lines 1 to 13		1,750,000.00

If debtor 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	0.00

Total assets 1,750,000.00

Deficiency -5,508,634.42

Total value of assets located outside
 Canada included in lines 1 to 13 0.00

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

1. Secured creditors	1,448,076.68
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	5,810,557.74
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
	<u>7,258,634.42</u>
Total liabilities	7,258,634.42
Surplus	5,508,634.42

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
801	Vehicles	n/a	<input type="checkbox"/>	2020 - Coffee Trucks - Mobile Cafes - FREIGHTLINER - MT55 - 4UZAC3EA9LCLT0877	100.00	350,000.00	350,000.00	0.00	<input type="checkbox"/>
802	Vehicles	n/a	<input type="checkbox"/>	2020 - Coffee Trucks - Mobile Cafes - FREIGHTLINER - MT55 - 4UZAC3EA0LCLT0878	100.00	350,000.00	350,000.00	0.00	<input type="checkbox"/>
803	Vehicles	n/a	<input type="checkbox"/>	2020 - Coffee Trucks - Mobile Cafes - FREIGHTLINER - MT55 - 4UZAC3EA2LCLT0879	100.00	350,000.00	350,000.00	0.00	<input type="checkbox"/>
804	Vehicles	n/a	<input type="checkbox"/>	2020 - Mobile Cafes -Coffee Trucks - FREIGHTLINER - MT55 - 4UZAARFD2LCLT0883	100.00	350,000.00	350,000.00	0.00	<input type="checkbox"/>
805	Vehicles	n/a	<input type="checkbox"/>	2020 - Mobile Cafes -Coffee Trucks - FREIGHTLINER - MT55 - 4UZAARFD4LCLT0884	100.00	350,000.00	350,000.00	301,923.32	<input type="checkbox"/>
Total						1,750,000.00	1,750,000.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	407 ETR Express Toll Route Attn: Marion Richardson /Collections	6300 Steeles Ave W Woodbridge ON L4H 1J1	Other	AP		19,340.74	0.00	0.00	0.00	19,340.74			0.00	<input type="checkbox"/>
2	Bank of Montreal	1 First Canadian Place, P.O. Box 150 Toronto ON M5X 1H3	Bank Loans except real property mortgage	Secured-CSFBL	30-Mar-2020	0.00	137,500.11	0.00	0.00	137,500.11	801,802,803,804,805		0.00	<input type="checkbox"/>
3	Bank of Montreal	1 First Canadian Place, P.O. Box 150 Toronto ON M5J 0E7	Other	Secured-Equipment Loan	17-Aug-2020	0.00	58,666.63	0.00	0.00	58,666.63	801,802,803,804,805		0.00	<input type="checkbox"/>
4	Blake, Cassels & Graydon LLP	199 Bay St. #4000 Toronto ON M5L 1A9	Other	AP		80,000.00	0.00	0.00	0.00	80,000.00			0.00	<input type="checkbox"/>
5	Business Development Bank of Canada	81 Bay St. Suite 3700 Toronto ON M5J 0E7	Bank Loans except real property mortgage	Secured-BDC Loan	30-Apr-2020	0.00	244,110.02	0.00	0.00	244,110.02	801,802,803,804,805		301,923.32	<input type="checkbox"/>
6	Compass Group	475 Seaman Street Stoney Creek ON L8E 2R2	Other	Secured-Truck financing	17-Aug-2020	0.00	331,309.92	0.00	0.00	331,309.92	804,805		0.00	<input type="checkbox"/>
7	CRA - GST/HST - Shawinigan -Sud Attn: Quebec Insolvency Intake Centre	Shawinigan -Sud National Verification and Collection Centre 4695 Shawinigan -Sud Blvd Shawinigan -sud QC G9P 5H9	Other	HST Taxes		50,000.00	0.00	0.00	0.00	50,000.00			0.00	<input type="checkbox"/>

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
8	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		Secured-Source Deduction	01-Jan-2020	0.00	215,387.00	0.00	0.00	215,387.00	801,802,803,804,805		0.00	<input type="checkbox"/>
9	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		Interest and Penalties of Source Deduction		35,000.00	0.00	0.00	0.00	35,000.00			0.00	<input type="checkbox"/>
10	Crystal Fountains Inc.	60 Snow Blvd #3 Concord ON L4K 4B3	Other	Landlord		622,630.00	0.00	0.00	0.00	622,630.00			0.00	<input type="checkbox"/>
11	Daimler Truck Financial	2680 Matheson Blvd East, Suite 202 Mississauga ON L4W 0A5	Other	Secured-Truck financing	03-Nov-2020	0.00	461,103.00	0.00	0.00	461,103.00	801,802,803		0.00	<input type="checkbox"/>
12	Export Development Canada	PO Box 4530 STN A Toronto ON M5W 0N2	Other	CEBA		60,000.00	0.00	0.00	0.00	60,000.00			0.00	<input type="checkbox"/>
13	Government of Canada	60 Queen St., 8th Floor Ottawa ON K1P 5Y7	Other	RRRF		386,000.00	0.00	0.00	0.00	386,000.00			0.00	<input type="checkbox"/>
14	Kirk Tobias	20 Peter Street Markham ON L3P 2A4	Other	Unpaid Expenses		48,500.00	0.00	0.00	0.00	48,500.00			0.00	<input type="checkbox"/>

26-Nov-2024

Kirk Tobias

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
15	Kirk Tobias	20 Peter Street Markham ON L3P 2A4		Secured-Shareholder Loan		933,889.00	0.00	0.00	0.00	933,889.00			-933,889.00	<input type="checkbox"/>
16	Paula Tobias	20 Peter Street Markham ON L3P 2A4	Other	Wages Payable		12,210.00	0.00	0.00	0.00	12,210.00			0.00	<input type="checkbox"/>
17	Petro Canada	PO Box 2844 150 6 Ave SW Calgary AB T2P 3Y7	Other	Petro Pass		11,500.00	0.00	0.00	0.00	11,500.00			0.00	<input type="checkbox"/>
18	Rogers Communications / CBV Collection	c/o FCT Default Solutions PO Box 2514, Stn B London ON N6A 4G9	Other	AP		14,988.00	0.00	0.00	0.00	14,988.00			0.00	<input type="checkbox"/>
19	Shareholder advances	C/O 2-60 Snow Blvd. Vaughan ON L4K 4B3	Other	Shareholder advances		3,500,000.00	0.00	0.00	0.00	3,500,000.00			0.00	<input type="checkbox"/>
20	Taligent Group	150 Jardin Dr unit 9 Concord ON L4K 3P9	Other	AP		3,000.00	0.00	0.00	0.00	3,000.00			0.00	<input type="checkbox"/>
21	TD Canada Trust C/O FCT Default Solutions	PO Box 2514, Station B London ON N6A 4G9	Bank Loans except real property mortgage	Visa		33,500.00	0.00	0.00	0.00	33,500.00			0.00	<input type="checkbox"/>
Total						5,810,557.74	1,448,076.68	0.00	0.00	7,258,634.42				

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

26-Nov-2024


Kirk Tobias

Date

I, Kirk Tobias, 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 26th day of November 2024 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) remotely by Kirk Tobias stated as being located in the City of Markham in the Province of Ontario before me at the City of Toronto in the Province of Ontario, on this 26th day of November 2024 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

Kirk Tobias



Jerry Henechowicz, Commissioner of Oaths
For the Province of Ontario
MNP Ltd.
Expires

Court No. 31-3147113

Estate No. 31-3147113

In the Matter of the Proposal of
Untether Capital Inc.
of the City of Vaughan
in the Province of Ontario

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

Trustee: Jerry Henechowicz

License: 3167

Email:

MNP Ltd. - Licensed Insolvency Trustee
1900 - 1 Adelaide Street East
Toronto ON M5C 2V9
Phone: (416) 596-1711 Fax: (416) 323-5240