

District of: Ontario
Division No. 35-London
Court No. 35-3092018
Estate No. 35-3092018

TRUSTEE'S PRELIMINARY REPORT

IN THE MATTER OF THE BANKRUPTCY OF COOK STORE INC.

Trustee: MNP Ltd.

SECTION A – Background

Cook Store Inc. (the “**Company**”) operated as an online retailer for kitchen and household products out of Windsor Ontario. The Company was incorporated in September 2015, with Ryan Lucier and James Laframboise as the directors.

The Company had reduced sales and cashflow during the Covid-19 Pandemic and struggled with competition from other online retail stores such as Amazon. It fell behind on payments to its creditors including the secured creditor Bank of Montreal (“**BMO**”). In the early 2023 it made the decision to shut down operations.

BMO subsequently issued a 244 Notice of Intent to Enforce Security and on February 13th 2023, appointed MNP Ltd as the receiver (the “**Receiver**”). All assets of the Company were realized on by the Receiver and a significant shortfall is expected on the BMO indebtedness.

On June 13th 2024, the Company made an assignment in bankruptcy and MNP Ltd. was appointed Licensed Insolvency Trustee (the “**Trustee**”).

CLASS I - Stocks of merchandise

There was no inventory owned by the Company at the time of bankruptcy.

CLASS II - Plant, machinery, equipment, and office

There was no equipment owned by the Company at the time of bankruptcy.

CLASS III - Buildings and real estate

The Company did not own real estate.

CLASS IV - Books and records

There are no books and records for the Trustee to review.

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

There are no conservatory and protective measures to be taken by the Trustee.

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	\$26,928	\$nil
Secured	\$nil	\$nil
Preferred	\$nil	\$nil
Unsecured	\$1,255,148	\$360,153
Total	\$1,282,076	\$360,153

Secured Creditors

BMO has a registered security interest against the Company's assets.

The Trustee understands that Canada Revenue Agency has a deemed trust claim for unpaid source deductions of \$26,928. This amount will be paid from the receivership estate.

SECTION F - Anticipated realizations and projected distribution

As there is a shortfall on the BMO indebtedness, the Trustee does not anticipate there will be a distribution to Unsecured Creditors in this estate.

SECTION G - Reviewable transactions and preferential payment

The Company was shut down for more than 12 months prior to the bankruptcy. There are no transactions within the 12-month period to review.

SECTION H - Other matters

BMO has authorized that the Trustee will collect their fees for the Bankruptcy from the sales proceeds of the receivership.

Dated at London, Ontario this July 2nd 2024.

MNP Ltd.
Licensed Insolvency Trustee of
Cook Store Inc.

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

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IN THE MATTER OF THE BANKRUPTCY OF
COOK STORE INC.

Carrying on business in the City of Windsor
In the Municipality of Windsor-Essex
in the Province of Ontario

TRUSTEE'S PRELIMINARY REPORT

MNP Ltd.
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