



Crowe Soberman Inc.

Crowe Soberman Inc.  
Licensed Insolvency Trustee  
Member Crowe Global

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## ESTATE NO. 31-3017762

In the Matter of the Bankruptcy of  
**9991549 Canada Inc.**  
of the City of Woodbridge  
in the Regional Municipality of York  
in the Province of Ontario

### TRUSTEE'S PRELIMINARY REPORT TO THE FIRST MEETING OF CREDITORS

#### DISCLAIMER:

*One of the underlying principles of the Bankruptcy and Insolvency Act (the “Act”), is that of creditor’s control. The Act provides for a First Meeting of Creditors to discuss the collective interest of the creditors in the administration of the bankrupt’s estate.*

*The purpose of the First Meeting of Creditors is to consider the affairs of the bankrupt, affirm the appointment of the Trustee (or substitution of same), appointment of 1-5 inspectors and to give further direction to the Trustee as may be necessary.*

*Readers are cautioned that this report is only to provide creditors information gathered by the Trustee to date, so that their collective interests can be discussed at the First Meeting of Creditors. However, the Trustee has not audited or verified the information provided to it in anyway, unless noted otherwise.*

*The contents of this report should be considered “for general information purposes only” and not definitive.*

#### INTRODUCTION

1. 9991549 Canada Inc. (the “**Company**” or “**999**”) made an assignment in bankruptcy on December 4, 2023 (the “**Filing Date**”). Crowe Soberman Inc. (“**CSI**” or the “**Trustee**”) was appointed as Licensed Insolvency Trustee of the Estate of the Bankrupt by the Official Receiver.

## **BACKGROUND**

2. According to the Ontario Profile Report, the Company was incorporated under the *Corporations Information Act* on November 21, 2016. Miguel De Jesus (**Mr. De Jesus**) was listed as the Company's Director.
3. The Company provided services in the Stone and Tile Setting business. Mr. De Jesus was the sole proprietor of this business. The Company's operations were located at 61 Allegranza, Woodbridge, Ontario.

## **CAUSES OF INSOLVENCY**

4. Per discussion with Mr. De Jesus, the primary reason for 999's insolvency was due to the COVID-19 Pandemic.
5. Throughout the pandemic the Company struggled to generate sufficient revenues to fund ongoing operations. As well the Company failed to remit proper HST and Income Tax payments, resulting in the accumulation of debts owing to CRA.

## **TRUSTEE'S ACTIONS TO DATE**

6. The Trustee's actions up to the First Meeting of Creditors include, but are not limited to the following:
  - a. Reviewing the Company's books and records that were provided electronically;
  - b. Notifying all known creditors of the bankruptcy on December 5, 2023;
  - c. Placing a Notice of Bankruptcy in a local newspaper (The Toronto Sun) on December 13, 2023;
  - d. Reviewing the Lease Agreement dated November 30, 2021, between Scotiabank and the Company in connection with the 2022 Dodge Ram 1500;
  - e. Reviewing various documents with respect to the Company's debts that are owing to CRA;
  - f. Maintaining the Trustee's website for these proceedings; and
  - g. All other statutory duties required under the Act.

## CREDITORS

7. A listing of the creditors and the claims received up to the First Meeting of Creditors is attached as Appendix "A" and is summarized below:

Creditor Type	Per Statement of Affairs		Proof of Claims Filed to Date	
	#	\$	#	\$
Trust	-	-	-	-
Secured	1	113,901.86	-	-
Preferred	-	-	-	-
Unsecured	3	230,881.79	-	-
Contingent	-	-	-	-
<b>Totals</b>	<b>4</b>	<b>344,783.65</b>	-	-

8. The secured loan is owing to Scotiabank and is secured against the 2022 Dodge Ram 1500.

## VALUATION OF ASSETS AND ANTICIPATED REALIZATION

9. As of the Filing date, the Company's only asset was the 2022 Dodge Ram 1500. As previously noted, this asset is secured against the loan owing to Scotiabank. The Trustee will determine its future course of action in accordance with Section 128 of the *Act*.

## TRANSFERS AT UNDERVALUE/PREFERENTIAL PAYMENTS

10. The Trustee is currently reviewing the books and records of the Company to determine if the Company conducted any transactions that would be considered a transfer undervalue or a preferential payment, as defined under the *Act*. The Trustee will report to the creditors/inspectors at a later date.

## LEGAL PROCEEDINGS

11. The Trustee is not aware of any legal proceedings currently ongoing against the estate of the bankrupt.

## CONSERVATORY AND PROTECTIVE MEASURES

12. The Trustee has not applied conservatory and protective measures with respect to the estate of the bankrupt.

### **CARRYING ON BUSINESS**

13. The Company ceased operating on January 1<sup>st</sup>, 2023, and accordingly the Trustee has not carried on the business.

### **THIRD PARTY DEPOSIT**

14. Mr. De Jesus has provided a third-party deposit to the Trustee for the purpose of covering the costs of the administration of this bankruptcy.

### **OTHER MATTERS**

15. The Trustee will be seeking directions from the creditors on the following matters:

- a. affirmation of the appointment of the Trustee;
- b. approval of all the Trustee's actions to date, including the actions outlined in this Preliminary Report;
- c. appointment of inspectors (if applicable); and
- d. any other matters which may arise at this First Meeting of Creditors.

**DATED at the City of Toronto, in the Province of Ontario, this 21<sup>st</sup> day of December 2023.**

**CROWE SOBERMAN INC.**  
**Licensed Insolvency Trustee**  
**of the Estate of**  
**9991549 Canada INC.,**  
**a Bankrupt**



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**Per: Hans Rizarri, LIT, CIRP**

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**Crowe Soberman Inc., LIT****Claims Register**

In the Matter of the Bankruptcy of  
9991549 Canada Inc.  
of the City of Woodbridge, in the Regional Municipality of York  
in the Province of Ontario

Insolvency Date: 04-Dec-2023

Estate Number: 31-3017762

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<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
<b>Secured creditors</b>						
1. Scotiabank c/o BankruptcyHighway.com 64114585 : 7535	No	Not proved			47,565.00	
Total : Secured creditors					<u>47,565.00</u>	
<b>Unsecured creditors</b>						
1. CERB – Centre of Expertise (CRA) Attn: Quebec Insolvency Intake Centre 7258419-01	No	Not proved			60,000.00	
2. CRA - Tax - Ontario 74119 4724 RC0001	No	Not proved			83,228.36	
3. CRA - Tax - Ontario 74119 4724 RT0001	No	Not proved			87,653.43	
4. Scotiabank c/o BankruptcyHighway.com 64114585 : 7535	No	Not proved			66,336.86	
Total : Unsecured creditors					<u>297,218.65</u>	
				Grand Total:	344,783.65	

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