



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
416 929 2500
416 929 2555 Fax
1 877 929 2501 Toll Free
www.crowesobermaninc.com

ESTATE NO. 31-3043802

In the Matter of the Bankruptcy of
Oasis Global Inc.
of the Village of Baltimore, in the County of Northumberland
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. Oasis Global Inc. (the “**Company**” or “**Oasis**”) was caused to make an assignment in bankruptcy on February 15, 2024 (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 *Ontario Business Corporation Act* on October 04, 2013. As of the Filing Date, Mark Rivers was listed as the Company's Officer.
3. The Company was a distributor of all-terrain vehicles, power sport vehicles, other off-roading vehicles and accessories across Canada.
4. The Company's head office and operations were located at 101 Rolph Road, Baltimore, Ontario (The "**Property**").

CAUSES OF INSOLVENCY

5. On August 31, 2023, CSI was appointed as Receiver by the Court, of all of the assets, undertakings, and properties of Oasis.
6. On February 15th, 2024, the Receiver caused Oasis to make an assignment in bankruptcy. Given the Company's lack of financial resources to satisfy its debts, the Receiver determined that its best course of action was to assign the Company into bankruptcy.
7. Details regarding the causes of insolvency and events that transpired during the Receivership Proceedings are set out in the Receiver's Reports which can be found on the CSI website using the following link:
<https://www.crowe.com/ca/crowesoberman/insolvency-engagements/chris-cwe-holding-inc-vs-oasis-global-inc>.

TRUSTEE'S ACTIONS TO DATE

8. The Trustee's actions from the Filing Date to the First Meeting of Creditors include, but are not limited to the following:
 - a. Notifying all known creditors of the bankruptcy on February 22, 2024;
 - b. Assisting creditors in filling out the proof of claim forms;
 - c. Reviewing proofs of claim filed to date;

- d. Placing a Notice of Bankruptcy in a local newspaper (The Toronto Sun) on February 28, 2024;
- e. Engaging Rise Payroll to prepare T4 tax slips for all persons that were employed by Oasis, during the year 2023;
- f. Communicating with the Company's former employees, for the purpose of calculating amounts to be claimed under the Wage Earners Protection Program Act;
- g. Working towards disclaiming the Company's lease of the Property (to be approved by the Inspectors);
- h. Listing the Property for sale and arranging for a real estate agent to conduct showings of the Property, and communicating with potential buyers;
- i. Updating and maintaining the Trustee's website in connection with these Insolvency Proceedings; and
- j. All other statutory duties required under the Act.

CREDITORS

i) Secured Creditors

- 9. The Trustee understands that the Company's secured creditor, Chriscwe Holdings Inc., will be filing a secured claim against the Company in the amount of approximately \$9,485,267.40 plus interest and costs.
- 10. The Trustee has received a proof of claim from the CRA stating that there are amounts owing to CRA for unpaid source deductions (\$154,744.25), which are subject to deem trust rules.
- 11. As well, the Trustee has received multiple proof of claims that were submitted by former employees of the Company. Accordingly, those claims might be entitled to a super-priority in accordance with Section 81.3 of the *Act*.

12. 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	2	9,485,277.40	1	154,744.25
Preferred	8	363,592.00	16	37,644.47
Unsecured	85	9,752,807.98	6	3,784,774.68
Contingent	1	1.00		-
Totals	96	19,601,678.38	23	3,977,163.40

VALUATION OF ASSETS AND ANTICIPATED REALIZATION

13. The Company's assets consist of inventory and equipment that were used as part of the Company's operations (the "Assets"). Per the Company's Statement of Affairs (Form 78) that was included in the Notice of Bankruptcy sent to the Company's creditors, the value of the Assets was estimated to be in the amount of approximately \$2,250,000.

14. Given that all of the Assets are subject to the claim of the secured creditor that was awarded a judgment against the Company in an amount that exceeds the estimated realizable value of the Assets, the Trustee does not anticipate that there will be a dividend to the unsecured creditors.

TRANSFERS AT UNDERVALUE/PREFERENTIAL PAYMENTS

15. 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

16. As of the date of this report, the Trustee was aware of the following legal proceedings (vs Oasis) that were in effect as of the Filing Date:

- i. Chriscwe Holdings Inc.
- ii. Shunock Dentistry Professional Corporation
- iii. Mid Star Logistics

CONSERVATORY AND PROTECTIVE MEASURES

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

CARRYING ON BUSINESS

18. Since the Filing Date, the Trustee has not carried on the business of the bankrupt.

OTHER MATTERS

19. 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 5th day of March 2024.

**CROWE SOBERMAN INC.
Licensed Insolvency Trustee
of the Estate of
Oasis Global Inc.,
a Bankrupt**

Daniel Posner

Per: Daniel Posner, LIT, CIRP

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

In the Matter of the Bankruptcy of
OASIS GLOBAL INC.
of the Village of Baltimore, in the County of Northumberland
in the Province of Ontario

Insolvency Date: 15-Feb-2024

Estate Number: 31-3043802

<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>
Preferred creditors						
1. Arhin, Cecilia XXX-XXX-985	Yes	Admitted	A		996.09	
2. Arhin, Diana XXX-XXX-936	Yes	Admitted	A		3,286.80	
3. Arhin, Peter XXX-XXX-304	Yes	Admitted	A		1,664.17	
4. Arhin, Richmond XXX-XXX-066	Yes	Admitted	A		5,920.99	
5. Bertrand, Brittany XXX-XXX-981	Yes	Under review	A	1.00	1,920.37	
6. Brathwaite, Jeremy	Yes	Admitted			2,974.03	
7. Brettel, Colleen XXX-XXX-733	Yes	Admitted	D	1.00	2,000.00	
8. CRA - Tax - Ontario 836557439RC0001	Yes	Admitted	H	359,587.00		
9. Holweg, Steve XXX-XXX-646	Yes	Under review	D	1.00	398.79	
10. Lang, Harvey XXX-XXX-033	Yes	Admitted	D	1.00	2,000.00	
11. Laxton, Janice XXX-XXX-246	Yes	Admitted			3,630.75	
12. McCrickerd, Tom XXX-XXX-914	Yes	Admitted			3,095.23	
13. Patel, Uutkarsh XXX-XXX-534	Yes	Admitted			904.68	
14. Potvin, Sarah XX-XX-637	Yes	Admitted	D	1.00	1,139.77	
15. St Louis, Candace XXX-XXX-629	Yes	Admitted	D	2,000.00	2,000.00	
16. Varga, Thomas XXX-XXX-459	Yes	Admitted			3,996.63	
17. White, Shaun XXX-XXX-802	Yes	Admitted	D	2,000.00	1,716.17	
Total : Preferred creditors					363,592.00	37,644.47

Secured creditors

1. Advant Leasing Limited 2021 Skyjack; SJ519TH 19' TLHNR	No	Not proved		1.00		
2. Chriswe Holdings Inc. Attn: Catherine Francis General Security Agreement	Yes	Admitted		9,485,267.40		
3. CNH Capital Canada Ltd. Attn: Kelly Nicholas 2022 New Holland C345 & Other	No	Not proved		1.00		

Claims Register for OASIS GLOBAL INC. - Continued

Insolvency Date: 15-Feb-2024

Estate Number: 31-3043802

<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>
4. CRA - Tax - Ontario 836557439RP0001	Yes	Admitted			154,744.25	
5. Irish Holdings Inc. Case II Puma Tractor Loader	No	Not proved		1.00		
6. Laurin, Andre Inventory & Equipment	No	Not proved		1.00		
7. Meridian Onecap Credit Corporation (formerly Roynat) Lease Finance - Toronto 2007 Hyundai R110-7 Excavator	No	Not proved		1.00		
8. RBC Royal Bank / Banque Royale Attn: c/o BankruptcyHighway.com 2021 Ram 1500 Classic	No	Not proved		1.00		
9. Rivers, Linda General Security Agreement	No	Not proved				
10. Scotiabank c/o BankruptcyHighway.com 2002 Ram 3500	No	Not proved		1.00		
11. Scotiabank c/o BankruptcyHighway.com 2022 Ram 3500	No	Not proved		1.00		
12. The Toronto-Dominion Bank General Security Agreement	No	Not proved				
13. Titanium Logistics Inc Inv.1491224A, 1498688A, 1499823A	No	Not proved		1.00		
14. Tricor Lease & Finance Corp. Attn: Roy Watters 2022 Ram 3500	No	Not proved		1.00		
Total : Secured creditors				9,485,277.40	154,744.25	

Unsecured creditors

1. 1080436 Ontario Limited	No	Not proved		20,340.00		
2. 2143983 Alberta Ltd dba Mid Star Logistics	No	Not proved		28,700.00		
3. Arhin, Diana XXX-XXX-936	Yes	Admitted		3,204.14		
4. Arhin, Richmond XXX-XXX-066	Yes	Admitted		6,299.10		
5. Avida 2015 Inc.	No	Not proved		1,203.00		
6. Avrutov, Bershak	No	Not proved				
7. B RileyFarber Attn: Barabara Cowper	No	Not proved		70,927.00		
8. Berehli Freight Solutions	No	Not proved		10,720.00		
9. Better Mechanical Heating & Air Conditioning	No	Not proved		4,409.00		
10. Brathwaite, Jeremy	Yes	Admitted		3,231.91		
11. Brettel, Colleen XXX-XXX-733	Yes	Admitted			868.92	
12. Brettel, Colleen	No	Not proved		2,853.31		
13. Calibrated HR Consulting	No	Not proved		15,456.53		
14. Canadian Energy Toronto	No	Not proved		11,269.00		
15. Carquest Auto Parts	No	Not proved		94.00		
16. CDH Enterprises	No	Not proved		17,250.00		

Claims Register for OASIS GLOBAL INC. - Continued

Insolvency Date: 15-Feb-2024

Estate Number: 31-3043802

<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>
17. ChefTV	No	Not proved		5,523.00		
18. Chriscwe Holdings Inc.	No	Not proved				
19. Chriscwe- Zeifman Guarantee	Yes	Admitted		150,000.00	300,000.00	150,000.00
20. CMS Montera	No	Not proved		32,171.00		
21. Corman Feiner LLP	No	Not proved		17,182.00		
22. CRA - Tax - Ontario 836557439RC0001	Yes	Admitted			297,614.33	
23. CRA - Tax - Ontario 836557439RP0001	Yes	Admitted		2,501,769.88	2,632,596.32	
24. CRA - Tax - Ontario 836557439RP0001	Yes	Admitted		425,434.00	115,463.42	
25. CRA - Tax - Ontario CEBA LOAN	No	Not proved		60,000.00		
26. DFK American	No	Not proved		70,061.00		
27. DHR Limited Partnership	No	Not proved		70,061.00		
28. Exactly Design	No	Not proved		1.00		
29. Export Development Canada Attn: Attention: Christine Barnett 96161	No	Not proved		1,800,000.00		
30. FMSQ Race Series	No	Not proved		11,129.58		
31. Fry, Garn	No	Not proved		950.00		
32. Gerald Finlay Construction Ltd Attn: Kim Behan	No	Not proved		4,280.76		
33. GTR Industries	No	Not proved		8,134.00		
34. HardCabs	No	Not proved		410,947.50		
35. Himelfarb Proszanski	No	Not proved		166,940.93		
36. Iron Baltic Ltd Attn: Aron Paalmann	No	Not proved		180,794.00		
37. Knotty Scooter Co	No	Not proved		3,237.00		
38. KRB Avocats/Lawyers	No	Not proved		8,364.00		
39. Kumar, Utkarsh	No	Not proved		3,309.89		
40. Llife Outdoors Attn: Connie Straus	Yes	Admitted		44,096.00	44,096.00	
41. Lang, Harvey XXX-XXX-033	Yes	Admitted			1,840.15	
42. Laxton, Janice XXX-XXX-246	Yes	Admitted		2,739.59		
43. Manatoulin Global Forwarding Attn: Pauline Evans OASGLOMIS	No	Not proved		11,419.00		
44. Manatoulin Transport Attn: Barret Wright	No	Not proved		16,892.00		
45. McCrickerd, Tom XXX-XXX-914	Yes	Admitted		2,990.90		
46. Mill Valley Properties Attn: Arthur Smith	No	Not proved		30,000.00		

Claims Register for OASIS GLOBAL INC. - Continued

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47. MNP LLP - HEAD OFFICE Attn: Glen Walker	No	Not proved		35,919.00		
48. Northumberland Proelectric	No	Not proved		5,141.00		
49. Outfit International A/S	No	Not proved		8,305.00		
50. Patterson Sales and Service	No	Not proved		8,305.00		
51. Portage Transport Inc. c/o Thompson Dorfman Sweatman LLP Attn: Ross McFadyen	Yes	Not proved		55,086.00	125,033.68	
52. Potvin, Sarah	No	Not proved		2,336.08		
53. Produits Advantage Plus	No	Not proved		103,113.00		
54. Rammy Ltd	No	Not proved		99,536.00		
55. Raxfin Inc.	No	Not proved				
56. Red Line Synthetic Oil	No	Not proved		28,290.00		
57. Rivers, Linda General Security Agreement	No	Not proved		18,851.50		
58. Rivers, Mark	No	Not proved		30,000.37		
59. RR Plett Trucking	No	Not proved		4,845.00		
60. Santanda Consumer Inc.	No	Not proved		4,658.00		
61. Savoie, Pierre	No	Not proved		12,639.00		
62. SecurU Inc.	No	Not proved		17,927.00		
63. Segway Technology Co Ltd	No	Not proved		2,600,578.00		
64. Segway Technology Co., Ltd	No	Not proved		6,195.00		
65. Shunock Dentistry Professional Corporation Attn: Stephen Schwartz CV-22-00677140-0000	No	Not proved		1.00		
66. Soaring Eagle Business Resources Attn: Todd Haner	Yes	Admitted		34,208.32	35,803.84	
67. St Louis, Candace XXX-XXX-629	Yes	Admitted		1,061.06	5,262.33	
68. Team Perfect	No	Not proved		951.00		
69. Telx Attn: Olga Dmitrieva Hoosier Offroad-61408	No	Not proved		1.00		
70. Telx Inc Attn: Olga Dmitrieva Hoosier Offroad-61408	No	Not proved				
71. The National Club	No	Not proved		16,079.00		
72. The Toronto-Dominion Bank General Security Agreement	No	Not proved		1.00		
73. The Toronto-Dominion Bank C/O FCT Default Solutions	No	Not proved				
74. Titanium Logistics Inc Inv.1491224A, 1498688A, 1499823A	No	Not proved		113,999.00		
75. Trillium Customs Brokers Inc. Attn: Camilla LeFort-Polesel Cont# CMAU5124858	Yes	Admitted		11,479.00	11,538.12	

Claims Register for OASIS GLOBAL INC. - Concluded

Insolvency Date: 15-Feb-2024

Estate Number: 31-3043802

<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>
76. Truro Motor Sports	No	Not proved		1.00		
77. Turf Care Attn: Maureen Ho	No	Not proved		26,160.00		
78. Turnkey Web Solutions.com Inc Segwa	No	Not proved		27,443.00		
79. ULINE Canada	No	Not proved		3,798.00		
80. Varga, Thomas XXX-XXX-459	Yes	Admitted		4,577.63		
81. Vipair Inc. Attn: Maureen Cox 0754077	Yes	Admitted		28,938.00	56,390.39	
82. Viral Brand LLC	No	Not proved		15,447.00		
83. Vitess Express INC	No	Not proved		904.00		
84. VoiceOyster (Mandarin Interpretation Services) Attn: Pency	Yes	Admitted		22,753.18	22,753.18	
85. Voodoo Airbrushing	No	Not proved		17,433.00		
86. Walderman, Alex Invoices 12, 13, 14, 15	Yes	Admitted		25,000.00	25,000.00	
87. West Land Insurance	No	Not proved		496.00		
88. White, Shaun XXX-XXX-802	Yes	Admitted		3,528.82		
89. Wickins, George	No	Not proved		22,500.00		
90. Workplace Safety and Insurance Board Attn: Eric Kupka	No	Not proved		8,860.00		
91. Xactly Design & Advertising Attn: Denis Sabourin	Yes	Admitted		91,078.00	110,514.00	
Total : Unsecured creditors				9,752,807.98	3,784,774.68	150,000.00
Contingent Creditors						
1. Shunock Dentistry Professional Corporation Attn: Stephen Schwartz CV-22-00677140-0000	No	Not proved		1.00		
Total : Contingent Creditors				1.00		
Grand Total:				19,601,678.38	3,977,163.40	150,000.00