

District of ONTARIO

Court No. 31- 2648658

Estate No. 31-2648658

In the Matter of the Bankruptcy of
2551999 Ontario Inc.
of the City of Toronto, in the Province of Ontario
Minutes of the First Meeting of Creditors

Date of Meeting: June 18, 2020

Time: 10:00 am

Location: Videoconference via Zoom

Chairperson: Murray Ferron, Official Receiver, Office of the Superintendent of Bankruptcy

Trustee: David Adams, Goldhar & Associates Ltd.

Secretary: Karen Rock, Office of the Superintendent of Bankruptcy

Attendance:

Attendance sheet attached to the Minutes as Exhibit "A"

Quorum:

The chairperson confirmed the trustee was in receipt of one secured proof of claim and two unsecured proof of claims. No proxies had been received.

Call to Order:

- The chairperson determined that the meeting was legally constituted and called the meeting to order. At the time of calling the meeting to order, there were no creditors present and the trustee had not received any proxies. At 10:06 am, one creditor joined the meeting.

The Chairperson advised the following:

Pursuant to the authority of the BIA, any question or dispute arising at the meeting would be decided by the chairperson, and that any creditor may appeal the decision of the chairperson to court.

The purpose of the meeting was to consider the affairs of the bankrupt, to affirm the appointment of the trustee or substitute another in place thereof, to appoint inspectors, and for creditors to provide such directions to the trustee as they may see fit with reference to the administration of the estate.

Report to Creditors by Trustee

The trustee presented the preliminary report and noted it was a consolidated report for all three related entities.

Questions

Eric Boulden representing Amplifier Foods Inc. and Jump Building & Design Inc. advised that the amount owed on the Statement of Affairs was not the full amount owed and wondered if Mr. Staiman had posted all invoices prior to the date of bankruptcy. The trustee stated that the full amount owed should be included on the proof of claim, as the trustee is unable to confirm that accounting for the corporation is up to date.

Affirmation of Appointment or Substitution of Trustee

Motion to affirm appointment of trustee made by, Eric Boulden; motion carried.

Appointment of Inspectors

The chair did not receive any directions by creditors to nominate inspectors.

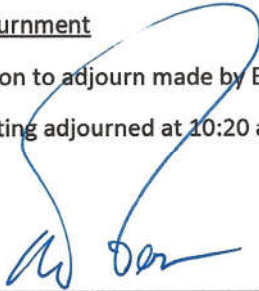
Directions to Trustee

No directions were given to the trustee, but the creditor present inquired as to next steps in the process. The trustee explained the steps to complete its administration would include the following: administrating the Wage Earner Protection Program; given a Receiver having possession of the assets, the trustee did not anticipate distributions to the unsecured creditors; and the trustee will proceed to prepare its Final Statement of Receipts and Disbursements and the apply for the its discharge.

Adjournment

Motion to adjourn made by Eric Boulden, motion carried.

Meeting adjourned at 10:20 am



Dated: June 18²³, 2020

Murray Ferron

Chairperson, Official Receiver

Office of the Superintendent of Bankruptcy