

**IN THE MATTER OF THE BANKRUPTCY OF  
NOW CENTRAL COMMUNICATIONS INC.  
OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**MINUTES OF THE FIRST MEETING OF CREDITORS HELD ON OCTOBER 6, 2023**

The First meeting of creditors of Now Central Communications Inc (“**Bankrupt**” or “**Debtor**”) was held on October 6, 2023 at 1:00 PM at the Trustee’s office located 1220 Eglinton Avenue West, Toronto, ON and Via Zoom using link

<https://us06web.zoom.us/j/89938452064?pwd=bSZ10EDC60qJG6cTX8fAsZ7atGVfbV.1>,  
Meeting ID: 899 3845 2064 Passcode: 116078

Trustee opened the Zoom Call and welcomed the participants.

The meeting was Chaired by Richard Goldhar, LIT and the meeting started at around 1.00 PM. Parneet Singh from the Trustee’s office volunteered to act as Secretary for the meeting.

**1. Participants Present for the Meeting**

<b>Name</b>	<b>Representing</b>	<b>Presence</b>
Richard Goldhar	Trustee and Chairperson	Over Zoom Video Conference
Parneet Singh	Trustee’s staff & Secretary to the meeting	Over Zoom Video Conference
Ashish Jain	Trustee’s staff	Over Zoom Video Conference
Brett Hughes	Proxyholder for the Employees represented by Unifor Local 87-M	
Virginia Duarte Walsh	Dewart Gleason LLP	Over Zoom Video Conference
Mark Stockton	Unifor Local 87-M	Over Zoom Video Conference
Daniel Desouza	Ex-Employee	

**2.** Parneet Singh from the Trustee’s office completed the roll call for all participants present for the meeting.

**3.** The Chairperson outlined his authority under Section 105.1 of the Bankruptcy and Insolvency Act (BIA):

*“The official receiver or his nominee shall be the Chairperson at the first meeting of the creditors and shall decide any questions or disputes arising at the meeting and from any such decision and creditor may appeal to the court”.*

#### **4. Documents Tabled**

The Trustee tabled the following documents for the meeting.

- i) Assignment/Bankruptcy Order
- ii) The Statement of Affairs of the debtor (Not sworn or signed by the directors)
- iii) The Estate Information Summary
- iv) The Official Receiver's Certificate of Filing of Bankruptcy Order
- v) Trustee's Preliminary Report
- vi) The Affidavit of the mailing of the Notice regarding calling the First Meeting of Creditors and notice to the officer/director of the corporation and notice of bankruptcy in the local paper.
- vii) Claims Register

#### **5. Quorum**

The Chair declared that as there was at least one creditor present or represented by proxy that there was quorum, and that the meeting having been properly called, was competent to carry on business.

6. The meeting was then called to order at 1.02 PM

7. The Chairperson then reviewed Section 102.5 of the BIA which outlined the purpose of this meeting which is to do the following:

- i) consider the affairs of bankrupt.
- ii) affirm the appointment of the Trustee or substitute another in place thereof;
- iii) appoint inspectors, and
- iv) give such directions to the Trustee as the creditors may see fit with reference to the administration of the estate.

#### **8. AFFIRMATION OF THE TRUSTEE**

On a motion made and seconded by Brett Hughes, the appointment of Goldhar & Associates Ltd as the Trustee to the estate of Now Central Communications Inc. was affirmed.

#### **9. APPOINTMENT OF INSPECTORS**

The Trustee advised that the creditors can appoint up to 5 inspectors that act similar to a board of directors of a company. They provide oversight and instructions to the Trustee for matter including, but not limited to,

- i. administration of the bankrupt estate.
- ii. providing directions to the Trustee on matters related to the estate.
- iii. matters to be investigated.
- iv. reporting to creditors.

- v. assisting the Trustee with the realization of the assets, etc.

The Chairperson advised that the inspectors represent the general body of creditors.

Mr Hughes expressed his intent for being appointed as an Inspector to the estate, and as there was no opposition, Mr Hughes was appointed as the Inspector to the estate.

#### **10. Trustee's Preliminary Report on Administration**

Parneet Singh from the Trustee's office then presented the Trustee's preliminary report and advised the participants:

- a. about its understanding of the reasons for bankruptcy as a bankruptcy order was made against Debtor by the Ontario Superior Court of Justice dated September 15, 2023.
- b. that the Trustee reached out to the directors and the CFO listed on the corporate profile search report generated by the Trustee, requesting information about the corporation without much success. One of the directors and the CFO have advised through their respective counsel that they are not involved with the corporation and the other director has not responded to the Trustee.
- c. that the statement of affairs has not been signed by the director and has been compiled based on the potential claim included in the application for bankruptcy order and the report of PPSA search conducted by the Trustee.
- d. that the Trustee has sent the notice of bankruptcy to the Canada Revenue Agency ("CRA") and CRA has not submitted any claim till date.
- e. that the debtor's parent company, Media Central filed for bankruptcy in March of 2022 and the Trustee in Bankruptcy for Media Central has been provided with the notice of the debtor's bankruptcy.
- f. that currently, the Trustee in Bankruptcy does not have any information available regarding the corporation.
- g. that the trustee has received claims from Union representing the employees, union dues and few ex-employees have submitted claim directly.
- h. that the Trustee does not have any information related to the assets, operations, premises, and books & records etc.
- i. that an investigation has not been performed for any potential preference transactions as there are no funds in the estate and advised the creditors about the provisions of section 38 of BIA.

The preliminary report of Trustee is annexed to these minutes as "Appendix A".

## 11. DIRECTIONS TO THE TRUSTEE

No directions or instructions were provided to the Trustee at this time.

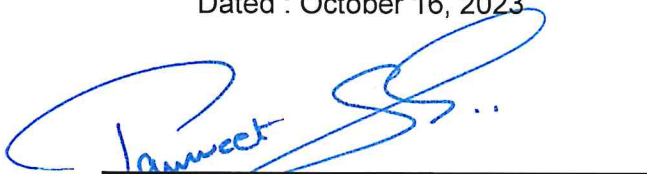
## 12. OTHER MATTERS

- 12.1. The Official Receiver has not set a Bond ((under Section 16 (1), (2)) and deemed it is not required for this estate.
- 12.2. Unifor Local 87-M, paid \$15,000 plus tax to Goldhar & Associates Ltd towards professional fee for accepting the appointment as Trustee in the matter. The funds are held in our pre-filing trust account and this was informed to the Office of Superintendent in Bankruptcy at the time of initial filing of estate documents.
- 12.3. The Trustee advised that all information related to the administration of the estate can be accessed through the Trustee's corporate website using the link: <https://goldhar.ca/corporate-engagements>

## 13. ADJOURNMENT OR CLOSING OF MEETING

As there was no further business, the chair adjourned the meeting without setting a date. Meeting was adjourned at 1.10 PM

Dated : October 16, 2023



Parneet Singh, Secretary



Richard Goldhar, Chairperson

### Attachments :

- Appendix A – Trustee's Preliminary Report
- Appendix B – Claims Register

**IN THE MATTER OF THE BANKRUPTCY OF  
NOW CENTRAL COMMUNICATIONS INC.  
OF THE CITY OF TORONTO,  
IN THE PROVINCE OF ONTARIO**

**TRUSTEE'S PRELIMINARY REPORT**

A bankruptcy order was made against Now Central Communications Inc. (“**Now**” or “**Bankrupt**” or “**Debtor**”) by the Ontario Superior Court of Justice dated September 15, 2023.

**Goldhar & Associates Ltd.** has been appointed as the Trustee of the estate of the bankrupt subject to affirmation by the creditors in the first meeting of creditors.

The first meeting of creditors is scheduled to be held on 6<sup>th</sup> day of October 2023 at 1:00 PM at the Trustee’s office 1220 Eglinton Avenue West, Toronto, ON or Via Zoom:

<https://us06web.zoom.us/j/89938452064?pwd=bSZ10EDC60qJG6cTX8fAsZ7atGVfbV.1>

Meeting ID: 899 3845 2064 Passcode: 116078

The statement of affairs, enclosed with the creditor’s package, provides details on the current financial position of the Debtor, and lists the assets and liabilities owned by the Debtor.

The Trustee in this report provides its findings re the affairs of the Bankrupt Debtor and seeks instructions from creditors or inspectors, if appointed, on certain matters.

To vote at the creditors meeting or to participate in any dividend distributions, creditors must submit to the Trustee a properly completed proof of claim, together with a Statement of Account attached thereto as Schedule “A” (collectively referred to as the “Claim”).

Filing your claim is sufficient notice to us of any disagreement you may have with respect to the amount reported due to you in the attached documents. The completed Claim can be delivered to the Trustee’s office by mail, courier, facsimile, electronic mail, or in person.

Creditors are encouraged to attend the creditors meeting. Creditors can also appoint a person to represent them at the creditors’ meeting by submitting a properly completed proxy form with the proof of claim form. All corporations must name a proxy.

❖ **Limitation**

The information in this report is provided to assist the creditors in evaluating the affairs of the bankrupt corporation. The statement of affairs has not been signed by the director and has been compiled based on the potential claim included in the application for bankruptcy order and the PPSA search report.

Trustee does not have any financial statement or any information about the corporation at this time and the Trustee is not expressing an opinion with respect to the validity, accuracy or the reliability of the information contained herein.

Please note that any creditor/stakeholder relying on the information contained herein should do so at their sole discretion.

### **A. Background**

The Debtor was incorporated in November 2019 in the province of Ontario. An online corporation profile search reflects that the registered office address listed for the corporation is 122 Scollard Street, 304, Toronto, Ontario, Canada, M5R 1G4. The directors and officers of the corporation as per the corporation profile search are listed below:

<b>Name</b>	<b>Designation</b>
David Daniels	Director
Carolyn R Wall	Director
Carmelo Marrelli	Chief Financial Officer (“ <b>CFO</b> ”)

The Trustee reached out to the directors and the CFO requesting information about the corporation without much success. One of the directors and the CFO have advised through their respective counsel that they are not involved in the corporation and the other director has not responded to the Trustee.

Media Central Corporation Inc. (“**Media Central**” or “**MCC**”) was the parent & holding company of the debtor. Media Central was a publicly traded company.

An online search of public domain shows on November 29, 2019, Media Central through its subsidiary NOW Central Communications Inc. acquired the assets of NOW Magazine (Alt weekly newspaper) for about \$ Two (2) Million. NOW magazine has a 42-year history as a free alternative weekly paper circulated across Toronto.

The debtor’s parent company, Media Central filed for bankruptcy in March of 2022 and the Trustee in Bankruptcy for MCC has been informed about the debtor’s bankruptcy.

An online search of public domain shows that in January 2023, the digital component of NOW Toronto was acquired by Gonez Media Inc.

- **Brief of Application for Bankruptcy Order**

An application for bankruptcy order was made by Unifor Local 87-M, union representing the employees, before the Ontario Superior Court of Justice and an order of bankruptcy was granted by the Court, dated September 15, 2023.

The Trustee’s effort to engage the directors and officer listed on the corporation profile has been unsuccessful and the statement of affairs has been prepared by the Trustee based on the

application of bankruptcy records and the report of PPSA search. The Trustee has limited details available about the debtor's operation or assets or liabilities at this time.

### **B. Causes of Insolvency**

A bankruptcy order was made against Now Central Communications Inc. by the Ontario Superior Court of Justice, dated September 15, 2023 pursuant to an application of bankruptcy made by Unifor Local 87-M, union representing the employees.

### **C. Operations**

Trustee does not have any information regarding the operations of the Corporation at this time.

### **D. The Trustee's Duties under Section 16(3) of the Bankruptcy Act**

At this time, the Trustee in Bankruptcy does not have any information available regarding the Debtor.

The Trustee does not have any information related to the assets, operations, premises, and books & records etc.

The Trustee has sent the notice of bankruptcy to the Canada Revenue Agency ("CRA") and a proof of claim from CRA is awaited.

### **E. Employees**

Based on the record for application for a bankruptcy order, it appears that the debtor employed various employees, many of whom were represented by Unifor Local 87 M, the applicant for the bankruptcy order. A proof of claim from Unifor Local, on behalf of the employees represented by the Union has been received by the Trustee. The Trustee is gathering the employee related information and will be assisting the former employees with access to the Wage Earners Protection Program (WEPP).

### **F. Legal Proceedings**

No information is available at this time.

### **G. Conservatory and Protective Measures**

No conservatory and protective measures implemented at this time and the Trustee is making efforts to gather information at this time.

### **H. Provable Claims**

The Trustee sent out the Notice of Bankruptcy and the First Meeting of Creditors on October 6, 2023 to all known creditors through email, fax, or regular mail, as per the information compiled on the basis of application for bankruptcy order and the online corporation profile search.

The claims of creditors as per the unsigned Statement of Affairs (“SOA”), and the claims received by the Trustee as of 5:00 PM, October 5, 2023 are summarized below.

Creditors Group	Statement of Affairs		Claim as Filed	
	No. of Creditors	Value (\$)	No. of Creditors	Value (\$)
Unsecured Creditors	36	140,677.39	7	580,430.65
Preferred Creditors	--	--	--	--
Secured Creditors	24	24.00	--	--
Deemed Trust	--	--	--	--
<b>Total</b>	<b>60</b>	<b>140,701.39</b>	<b>3</b>	<b>580,430.65</b>

#### **I. Secured Creditors**

The Trustee carried out a search under the Personal Property Security Act on February 14, 2023 and based on the search, Bank of Montreal, Media Central Corporation and various other entities and individuals have registered a charge against the company. The Trustee has sent the notice of bankruptcy to all potential secured creditors at the address appearing on the PPSA report. We have not received a claim from any secured creditors so far.

#### **Note**

- The Trustee is not aware of any preferred or deemed trust claims at this moment.

#### **J. Appraisal**

No appraisal has been commissioned as the Trustee does not have any information about the assets of the corporation at this time.

#### **K. Anticipated Realizations and Projected Distributions**

No information available at this time.

#### **L. Reviewable Transactions and Preference Payments**

The books and records of the Debtor are not available for a review regarding any potential preferences or transactions at undervalue. Also, there are no funds in the estate to cover the costs associated to a detailed investigation and the creditors are advised that per Sec. 38 of the BIA, the creditors may obtain an order from the court authorizing them to take over the proceeding in their own name and their own expense and risk.

#### **M. Other Matters**

- Unifor Local 87-M, paid \$15,000 plus tax to Goldhar & Associates Ltd towards professional fee for accepting the appointment as Trustee in the matter. The funds are held in our pre-filing trust account and this was informed to the Office of Superintendent in Bankruptcy at the time of initial filing of estate documents.



- Documents related to the bankruptcy of Now Central Communications Inc. are available on the Trustee's website at <https://goldhar.ca/corporate-engagements>
- The officer of the bankrupt company has not been examined by the Official Receiver as per Section 161 of the BIA. However, the Trustee, creditors or inspectors may request one to be conducted, if required.
- The Trustee, at the first meeting of creditors, will seek instructions/directions from the creditors or inspectors (if appointed) on the following matters:
  - Affirmation of the Trustee's appointment
  - Appointment of Inspectors if any
  - Appointment of Estate Solicitor, if necessary
  - Approval of Trustee's actions, as listed on the preliminary report.
  - Any other matter, as discussed during the meeting.
- On September 27, 2023, a newspaper advertisement was published in the financial post section of the National Post, informing the creditors about the bankruptcy of the Debtor, and advising about the date and time of the first meeting of creditors.

Dated at the City of Toronto in the Province of Ontario, this 5<sup>th</sup> day of October 2023

Goldhar & Associates Ltd. – Licensed Insolvency Trustee  
Trustee of the estate of Now Central Communications Inc., a Bankrupt Debtor  
And not in personal or corporate capacity

*Richard Goldhar*

Per: Richard Goldhar, CIRP, LIT

## Claims Register

In the Matter of the Bankruptcy of  
Now Central Communications Inc.  
of the City of Toronto,  
In the Province of Ontario

Insolvency Date: 15-Sep-2023

Estate Number: 31-2989249

<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. 1745573 ONTARIO LIMITED	No	Not proved			1.00	
2. ALEX POURIAN	No	Not proved				
3. ANDREW DILTS	No	Not proved				
4. ARI ROSENZWEIG	No	Not proved				
5. BMO Bank of Montreal (formerly MBanx) c/o BankruptcyHighway.com	No	Not proved			1.00	
6. BOLLINGBROKE INVESTMENTS INC.	No	Not proved				
7. David L. Daniels	No	Not proved				
8. DRIRENA INC.	No	Not proved				
9. FERNANDO PACE	No	Not proved				
10. FINANCIAL SERVICES AURELIO PALERMO INC.	No	Not proved				
11. HANNAH LIN	No	Not proved				
12. HUAHAO WANG	No	Not proved				
13. JING ZHANG	No	Not proved				
14. KENDALL GEE-WING	No	Not proved				
15. LAING HENSHALL	No	Not proved				
16. Lewis Man	No	Not proved				
17. Mask Capital Inc.	No	Not proved				
18. MEDIA CENTRAL CORPORATION	No	Not proved				
19. MegaFoam Inc.	No	Not proved				
20. Neng Wan	No	Not proved				
21. Qin Tan	No	Not proved				
22. Radical Capital Ltd	No	Not proved				
23. WEI LIN	No	Not proved				
24. Zong Ze Li	No	Not proved				
Total : Secured creditors					2.00	

**Unsecured creditors**

1. ALEX POURIAN	No	Not proved			1.00	
2. ANDREW DILTS	No	Not proved			1.00	
3. Angela Moncada Ex-Employee	Yes	Admitted				44,723.87
4. ARI ROSENZWEIG	No	Not proved			1.00	

Claims Register for Now Central Communications Inc. - Continued

Insolvency Date: 15-Sep-2023

Estate Number: 31-2989249

<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>
5. BOLLINGBROKE INVESTMENTS INC.	No	Not proved		1.00		
6. Carmello Marrelli, CFO Attn: Chief Financial Officer CFO as per Corporate Profile	No	Not proved		1.00		
7. Carolyn R Wall Attn: Director Director as per Corporate profil	No	Not proved		1.00		
8. CRA - Tax - Ontario	No	Not proved		1.00		
9. Daniel DeSouza Ex-Employee	Yes	Admitted			31,334.49	
10. David L. Daniels	No	Not proved		1.00		
11. Dewart Gleasons LLP Attn: Brett Hughes Counsel for Unifor Local 87 M	No	Not proved		1.00		
12. DRIRENA INC.	No	Not proved		1.00		
13. ENZO DIMATTEO Ex-employee	Yes	Admitted			17,660.61	
14. FERNANDO PACE	No	Not proved		1.00		
15. FINANCIAL SERVICES AURELIO PALERMO INC.	No	Not proved		1.00		
16. Former Employees represented by Unifor Local 87 M Attn: Mark Stockton	Yes	Admitted		139,205.52	394,025.84	
17. HANNAH LIN	No	Not proved		1.00		
18. HUAHAO WANG	No	Not proved		1.00		
19. Hudson Sinclair LLP Attn: Alexander Sinclair Counsel for Carmello Marrelli	No	Not proved		1.00		
20. Ira Smith Trustee & Receiver Inc Attn: Bankruptcy Trustee for Holding Co	No	Not proved		1.00		
21. JING ZHANG	No	Not proved		1.00		
22. KENDALL GEE-WING	No	Not proved		1.00		
23. Kirk Macdonald Attn: Former President	No	Not proved		1.00		
24. LAING HENSHALL	No	Not proved		1.00		
25. Lewis Man	No	Not proved		1.00		
26. Mask Capital Inc.	No	Not proved		1.00		
27. Mcphadden, Samac, Tuovi LLP Attn: Bryan McPhadden Counsel for David Daniels	No	Not proved		1.00		
28. MEDIA CENTRAL CORPORATION	No	Not proved		2.00		
29. MEDIA CENTRAL CORPORATION INC. Attn: Brendon Smith (Trustee)	No	Not proved		1.00		
30. MegaFoam Inc.	No	Not proved		1.00		
31. Ministry of Finance - Collections Branch, Non Tax Revenue Collections Unit Attn: Asta Alberry	No	Not proved		1.00		
32. Neng Wan	No	Not proved		1.00		

Claims Register for Now Central Communications Inc. - Concluded

Insolvency Date: 15-Sep-2023

Estate Number: 31-2989249

<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>
33. Qin Tan	No	Not proved		1.00		
34. RADHEYAN SIMONPILLAI Ex Employee	Yes	Partially Disallowed			35,831.35	
35. Radical Capital Ltd	No	Not proved		1.00		
36. Ray Coules Ex-Employee	Yes	Admitted			55,394.62	
37. Reain Lui Stock LLP Attn: Nicola Brankley Counsel for Carolyn wall	No	Not proved		1.00		
38. Unifor Local 87 M (Representing all former employees) Attn: Mark Stockton	Yes	Admitted		1,459.87	1,459.87	
39. WEI LIN	No	Not proved		1.00		
40. Workplace Safety and Insurance Board Attn: Eric Kupka	No	Not proved				
41. Zong Ze Li	No	Not proved		1.00		
Total : Unsecured creditors					140,699.39	580,430.65
				Grand Total:	140,701.39	580,430.65