

Province of Ontario  
Division No.: 9-Toronto  
Court No.: 31-3088779  
Estate No. : 31-3088779

**IN THE MATTER OF THE BANKRUPTCY OF  
1918474 ONTARIO INC.  
OF THE CITY OF VAUGHAN,  
IN THE PROVINCE OF ONTARIO**

**Minutes of First Meeting of Creditors**

The first meeting of creditors for the above-named debtor was held on the 24<sup>th</sup> day of June 2024 at 1:00 PM at the Trustee's office located at 1220 Eglinton Avenue West, Toronto, ON and Via Zoom.

The meeting was Chaired by Joel Kideckel. Parneet Singh from the Trustee's office acted as Secretary for the meeting.

1. Participants Present for the Meeting:

Name	Representing	Presence
Joel Kideckel	Trustee and Chair for the meeting	Zoom Video Conference
Parneet Singh	Trustee's staff and Secretary for the meeting	Zoom Video Conference
Andrew Kohshaba	Director of Debtor Corporation	Zoom Video Conference

2. The secretary 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 any creditor may appeal to the court".*

4. The Chairperson tabled the following documents:

- i) The Assignment
- ii) The sworn Statement of Affairs of the debtor
- iii) The Official Receiver's Certificate of Appointment
- iv) Notice of Bankruptcy in Local Paper
- v) Trustee's Preliminary Report (Attached as Appendix "A")
- vi) The Affidavit of the mailing of the Notice regarding calling the First Meeting of Creditors and notification to the officer/director of the corporation and notice of bankruptcy in the local paper.

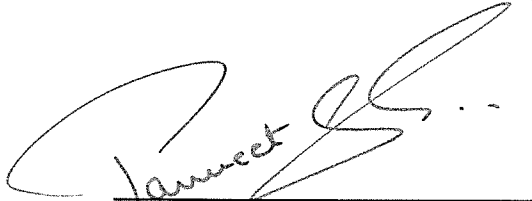
5. The Chair declared that no quorum could be established as there were no unsecured creditors present either in person or by proxy at the meeting.

6. As a result of no quorum, the Chair declared that pursuant to section 106(2) of the BIA:

- a) The appointment of the Trustee is deemed to be confirmed; and
- b) The meeting is adjourned *sine die*

7. **ADJOURNMENT OR CLOSING OF MEETING**

The Chair adjourned the meeting without setting a date at 1:15 PM.

  
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**Parneet Singh, Secretary**

  
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**Joel Kideckel, Chairman**

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**TRUSTEE'S PRELIMINARY REPORT**

**1918474 Ontario Inc. c.o.b Pro Build Construction** (the "Debtor" or the "Bankrupt") made an assignment in bankruptcy on June 5, 2024.

**Goldhar & Associates Ltd.** (the "Trustee") has been appointed by the Office of Superintendent of Bankruptcy as the trustee of the estate of the bankrupt subject to affirmation by the creditors at the first meeting of creditors.

The first meeting of creditors will be held on June 24, 2024 at 1:00 PM at the Trustee's office located at 1220 Eglinton Avenue West, Toronto, Ontario and Via Zoom

The statement of affairs, enclosed with the creditors' package, provides details on the current financial position of the Bankrupt, and lists the assets and liabilities owned by the Bankrupt.

The Trustee in this report provides its findings re the affairs of the Bankrupt 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"). 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. The Trustee has relied on the recent draft financial statements, compiled by the management of the Bankrupt and the discussion with management. The financial information is as provided by the Bankrupt and is neither reviewed nor audited and the Trustee does not express 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

Bankrupt was incorporated in Ontario on July 28, 2014. The registered address of the corporation is located at 33 Oak Park Crescent, Vaughan, Ontario and the business was formerly carried out from leased premises located at 1950 Hwy 7, Unit 18, Concord, Ontario.

The business has been inactive since December 2019 and the lease for the premises was terminated at the time of closing the business.

The details of the officer/director and shareholder of the corporation are set out below:

Name	Director	Shareholder
Andrew Kohshaba	Yes	Yes (100%)

## B. Causes of Insolvency

The cause of bankruptcy as advised by the president of the Bankrupt are noted below and has not been verified by the Trustee for validity or accuracy.

As advised by the officer of the Bankrupt, the company was engaged in the installation of industrial racks. The company was heavily reliant on a single client, ToysRus, for its revenue stream. The company lost its business from ToysRus which significantly affected the business. This was immediately followed by the onset of the Covid-19 pandemic which resulted in significant restrictions to control the spread of pandemic and affected the company's ability to secure any other contracts at that time.

The company did not foresee any possibility for a revival and eventually filed an assignment in bankruptcy.

## C. Operations

The Bankrupt ceased on July 28, 2014.

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

### ❖ Leased Premises and Equipment

There are no leased premises or leased assets at the date of bankruptcy.

### ❖ Books and Records

As advised by the officer of the Bankrupt, the corporate income tax return has been filed for the reporting period ended July 27, 2018, and the HST return has been filed for the reporting period ended December 31, 2018. The Trustee has provided the notice of bankruptcy to CRA and proof of claim from CRA is awaited.

The Trustee, at this time, does not have in its possession the entire accounting and bookkeeping backup for prior years, including cancelled cheques, or copies of past returns filed, as sought by the Trustee. However, the officers of the Bankrupt have indicated they will extend the necessary

support and cooperation to the Trustee in providing access to available records of the corporation, as required and/or assisting in completing any pending tax returns or assisting with providing any information as may be required by the CRA or other creditor.

#### ❖ **Assets**

Bankrupt does not have any assets at the date of bankruptcy except for the vehicle listed below.

- **Vehicles**

<b>Description</b>	<b>VIN</b>
2016 Cargo Model 612	53BCTEA18GA023427

The officer of the Bankrupt has advised that he is unaware of the current whereabouts of this asset and no longer has possession of this vehicle. The Trustee has been informed that ownership documents are not available and that the officer of the Bankrupt is not aware if the vehicle registration plate is still valid.

Based on the Ontario Personal Property search conducted on May 1, 2024, a lien appears to be registered against the asset by the Ontario Ministry of Finance, collections branch.

- **Bank Account**

The bank account for the corporation had previously been closed and the corporation did not have a bank account at the date of bankruptcy.

The officer of the bankrupt has informed that the funds available in the bank account as reflected in the prior statements were mostly invested in a real property where the debtor incurred a substantial loss and could not recover the funds. The details re investment as requested by the Trustee have not been made available to the Trustee at this time.

#### **E. Employees**

As advised by the officer of the Corporation, there were no employees within six months prior to the date of Bankruptcy. The Trustee does not expect to be administering WEPP.

#### **F. Legal Proceedings**

There are no active litigation matters wherein the Corporation is involved as a defendant or plaintiff.

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

There were no assets at the date of Bankruptcy.

## H. Provable Claims

The Trustee delivered the Notice of Bankruptcy and the First Meeting of Creditors on June 5, 2024, to all known creditors of the Bankrupt, through email, fax, or regular mail, as per the details provided by the debtor.

The claims of creditors as per the debtor's sworn Statement of Affairs ("SOA"), and the claims received by the Trustee as of 1:00 PM, June 21, 2024, are summarized below.

Creditors Group	Statement of Affairs		Claim as Filed	
	No. of Creditors	Value (\$)	No. of Creditors	Value (\$)
Unsecured Creditors	10	293,913.70	-	-
Preferred Creditors	--	--	--	--
Secured Creditors	1	1.00	--	--
<b>Total</b>	<b>11</b>	<b>293,913.70</b>	<b>-</b>	<b>-</b>

## I. Secured Creditors

The Trustee has reviewed the PPSA Registration via search conducted on May 1, 2024 (file currency April 30, 2024) and the charge registered by Ministry of Finance is reflected in the said search. The officer of the Bankrupt is unaware of the current whereabouts of the said vehicle as discussed earlier in this report.

The Trustee has provided the notice of bankruptcy to all secured creditors and none have filed a proof of claim with the Trustee to date.

## J. Anticipated Realizations and Projected Distributions

The Trustee is unable to provide a comment on the anticipated realization or projected distributions at this time.

## K. Reviewable Transactions and Preference Payments

The Trustee has not conducted a detailed review of the books and records of the company to determine the extent, if any, of any preferences or transactions at undervalue. Also, there are no funds in the estate to cover the costs associated with 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.

## L. Other Matters

- Ziad Yago had retained the services of Goldhar & Associates Ltd. for consulting and paid professional fees of \$8,500 (inclusive of HST) on August 15, 2019 and later referred the debtor. This was also reported by the Trustee on the Estate Information Summary submitted to the Official Receiver at the time of initial filing.
- Documents related to the bankruptcy of Debtor are available on the Trustee's website at <https://www.Goldhar.ca/corporate-engagements/>.

- On June 11, 2024, a newspaper advertisement was placed in the Financial Post newspaper, informing creditors of the bankruptcy of the Bankrupt, and advising of the date and time of the first meeting of creditors.

Dated at the City of Toronto in the Province of Ontario, this 21<sup>st</sup> day of June, 2024

Goldhar & Associated Ltd. – Licensed Insolvency Trustee  
Trustee of the estate of  
1918474 Ontario Inc., a Bankrupt  
And not in personal or corporate capacity

Per:  \_\_\_\_\_

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**Claims Register**

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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>
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Total :

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Grand Total: