

DISTRICT OF NOVA SCOTIA
DIVISION: Halifax
COURT NUMBER: 45842
SUPERINTENDENT: 51-3102255

IN THE MATTER OF THE BANKRUPTCY OF: 3287623 NOVA SCOTIA LIMITED

Debtor

- and -

Goldhar & Associates Ltd.

Licensed Insolvency Trustee (LIT)

MINUTES OF THE FIRST MEETING OF CREDITORS:

Location, date and time of the meeting

July 29, 2024, 11:00 am
Videoconference

Chair of the meeting

Sarah Shaw
Official Receiver
Acting as chair by virtue of section 105(1) of the Bankruptcy Insolvency Act (BIA).

1 - ATTENDANCE

Leonard Shaw	LIT	Goldhar & Associates Ltd.
Parneet Singh	Observer	Goldhar & Associates Ltd.
Nany Hoang	Observer	OSB (Office of the Superintendent of Bankruptcy)
Allan Jay Silverman	Debtor	Debtor's Corporation Officer

2 - QUORUM

The LIT confirmed that he has not received a valid proof of claim from a creditor.
The chair declared that quorum had not been established.

3 - TRUSTEE'S REPORT

N/A

4 - QUESTION PERIOD

N/A

5 - CONFIRMATION OF APPOINTMENT OF THE TRUSTEE

The appointment of Goldhar & Associates Ltd. as LIT of the estate is confirmed as per paragraph 106(2) a) of the BIA.

6 - APPOINTMENT OF INSPECTORS

N/A

7 - BOND

N/A

8 - INSTRUCTIONS TO THE TRUSTEE

N/A

9 – END OF MEETING

The agenda having been completed, the chair adjourned the meeting sine die at 11:08 am.

**Shaw,
Sarah**
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APECA, CN="Shaw, Sarah"
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Sarah Shaw
Official Receiver
Chair of the Meeting

Halifax, July 29, 2024

Province of Nova Scotia
Division No.: 1 Halifax
Court No.: 45842
Estate No. : 51-3102255

**IN THE MATTER OF THE BANKRUPTCY OF
3287623 NOVA SCOTIA LIMITED
OF THE CITY OF DARTMOUTH
IN THE PROVINCE OF NOVA SCOTIA**

TRUSTEE'S PRELIMINARY REPORT

3287623 Nova Scotia Limited (the “Debtor” or the “Bankrupt”) made an assignment in bankruptcy on July 10, 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 July 29, 2024 at 11:00 AM at the Trustee's office located at 465 George Street, Unit B 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

The Debtor is a Nova Scotia corporation, incorporated on March 23, 2015. The Debtor was engaged in providing marina services and was formerly operating as East River Marine.

The Debtor was formerly operating from leased premises located at 314 Portland Street, Suite 17, Darmouth, Nova Scotia. The business has been inactive since December 31, 2022 and there was no active lease on the date of bankruptcy.

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

Name	Director	Shareholder
Allan Jay Silverman	Yes	Yes (100%)

B. Causes of Insolvency

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

As advised by the officer of the Bankrupt, the corporation was incurring losses since inception and despite contribution of funds by the shareholder and other related corporations, there was not much improvement in the profitability.

The Debtor sold all assets of the corporation in 2020 to East River Shipyard Ltd in an arms length sale for \$2,000,000. The proceeds from the sale were used to repay in full all the company's liabilities, except for the amount owed to the shareholder and related corporations.

With no prospects for a revival, the debtor made an assignment in bankruptcy.

C. Operations

There were no operations on the date of bankruptcy.

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

❖ Leased Premises and Equipment

There are no leased premises, asset or equipment at the date of bankruptcy

❖ Books and Records

The officer of the Bankrupt has advised that the Corporate Tax Return has been filed for the reporting period ended December 31, 2022 and also advised the HST Return has been filed up to the reporting period ended December 31, 2022.

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.

❖ **Bank Account**

Debtor's bank account was closed prior to the bankruptcy.

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 Wage Earners Protection Program ("WEPP").

F. Legal Proceedings

There are no active litigation matters wherein the Bankrupt 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 July 10, 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 5:00 PM, July 26, 2024, are summarized below.

Creditors Group	Statement of Affairs		Claim as Filed	
	No. of Creditors	Value (\$)	No. of Creditors	Value (\$)
Unsecured Creditors	9	2,838,048.00		
Preferred Creditors	--	--	--	--
Secured Creditors	-	--	--	--
Total	9	2,838,048.00		

I. Secured Creditors

The Nova Scotia Personal Property Search was conducted by the Trustee on July 8, 2024, and the report indicates that there is no registered security interest against the Debtor.

The Trustee is not aware of any deemed trust of preferred claim at this time.

J. Anticipated Realizations and Projected Distributions

The Trustee does not anticipate any realization for any unsecured creditors as there are no assets in the estate.

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

- Allan J. Silverman provided a deposit in the amount of \$11,500 (inclusive of HST) on July 5, 2024, and the funds are held in the Trustee's third-party trust account. These are not estate funds.

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 July 17, 2024, a newspaper advertisement was placed in The Chronicle Herald 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 Sydney in the Province of Nova Scotia, this 26th day of July, 2024

Goldhar & Associated Ltd. – Licensed Insolvency Trustee
Trustee of the estate of
3287623 Nova Scotia Limited, a Bankrupt
And not in personal or corporate capacity



Leonard Shaw

SKA973W21TJJA6SE

Per: Leonard Shaw, CIRP, LIT

Claims Register

<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 :

Grand Total:

