

Province of Ontario
Division No.: 9 Mississauga
Court No.: 32-3156502
Estate No. : 32-3156502

**IN THE MATTER OF THE BANKRUPTCY OF
STOCKPICK TECHNOLOGIES INC.
OF THE TOWN OF OAKVILLE
IN THE PROVINCE OF ONTARIO**

TRUSTEE'S PRELIMINARY REPORT

StockPick Technologies Inc. ("**StockPick**" or the "**Debtor**" or the "**Bankrupt**") made an assignment in bankruptcy on November 21, 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 December 11, 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

The Bankrupt corporation was engaged in mobile app development & financial media services. The registered address of the corporation was 2048 Peak Place, Oakville, Ontario, which was formerly owned by the officer of the Bankrupt. The business ceased operations on November 1, 2024.

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

Name	Director	Shareholder
Chuan Ming Qi	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.

StockPick Technologies Inc. was an innovative technology and media startup dedicated to delivering financial video content to North American investors via a mobile application.

StocPick raised capital to develop the platform, and launched the app in January 2023, followed by the introduction of their first subscription service in January, 2024 but the Debtor was unable to achieve the anticipated commercial success.

As part of strategic initiatives, Debtor secured a partnership with the Bank of Montreal to integrate their product for trial use within their online trading platform. Unfortunately, they were unable to finalize a commercial agreement with the Bank and the company exhausted its funding.

The company did not foresee any possibility for a revival and ceased operations on November 1, 2024, and eventually filed an assignment in bankruptcy.

C. Operations

The Debtor ceased operations prior to the date of making the assignment in bankruptcy.

D. 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, 2023 and also advised the HST Return has been filed up to the reporting period ended December 31, 2023. The officer of the Bankrupt Corporation acknowledge and understand that he may be required to complete the pending tax returns with CRA to the date of bankruptcy.

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.

E. Assets

The Debtor had three laptops and three cellphones provided to the employees to facilitate their remote work. The former employees are reluctant to return these items as the corporation still owes them funds. These electronic items are used and is expected to have nominal realizable value. The Trustee will be working with the former employees to try and recover these assets for the benefit of the estate.

The Debtor has provided a backup of the software that was being developed by the Debtor and has assured to assist with all efforts to sell the product for the benefit of the estate.

Prior to bankruptcy, the Debtor was working with Bank of Montreal for a potential sale and pursuant to the filing, the Trustee reached out to the representatives of the Bank through the former management and the Bank has advised that they are no longer interested in the technology and will not be moving forward with the purchase.

Considering the technical nature of the asset and the fact that it was customized for the Bank, the application has a very limited market and finding a potential purchaser could be very difficult. The Trustee will seek instructions at the first meeting of creditors, from the creditors or the inspector, if appointed, regarding the way forward for disposal of this asset.

- **Funds in the Bank**

The Trustee is aware that the Debtor had approximately \$ 7,383.84 in the chequing account with the Bank of Montreal. The Trustee has provided instructions to Bank of Montreal to transfer funds to the estate bank account and is waiting for the Bank to transfer the funds.

F. Employees

The Debtor had five employees on the date of bankruptcy and the Trustee has been advised that there are arrears of wages for the employees. The Trustee will be assisting the former employees to access the Wage Earner Protection Program (“**WEPP**”). A portion of the wage arrears may be a priority claim under sec 81.3 of the Bankruptcy and Insolvency Act (“**BIA**”).

G. Legal Proceedings

There were no active litigation matters wherein the Bankrupt is involved as a defendant or plaintiff.

H. Conservatory and Protective Measures

The Trustee has been provided with a copy of the code for the application that was being developed by the Debtor. Considering the highly technical nature of the asset, the Trustee is unable to confirm the accuracy of the completeness of the copy that has been provided to the Trustee.

I. Provable Claims

The Trustee delivered the Notice of Bankruptcy and the First Meeting of Creditors on November 22, 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, December 10, 2024, are summarized below.

Creditors Group	Statement of Affairs		Claim as Filed	
	No. of Creditors	Value (\$)	No. of Creditors	Value (\$)
Unsecured Creditors	58	1,829,876.45	-	-
Preferred Creditors	5	10,000.00	--	--
Secured Creditors	-	-	--	--
Deemed Trust Claim	-	-	-	-
Contingent	32	2,715,290.00		
Total	95	4,555,166.45	-	-

J. Secured Creditors

The Trustee conducted a search of the Ontario Personal Property Registration on November 14, 2024 (file currency November 13, 2024) and there appears to be no registered security interest.

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

K. Anticipated Realizations and Projected Distributions

The Trustee is unable to provide a comment on the potential realization for any creditors

L. 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.

M. Other Matters

- The Trustee has been provided with a third party deposit in the amount of \$ 16,950 by Mr Chuang Ming Qi to cover the trustee's professional fee in the administration of the estate. The funds are held in our third-party trust account. The funds are not estate funds and are maintained in the trustee's third-party trust account. This has also been reported 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 November 29, 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 10th day of December, 2024

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



Per: Parneet Singh, CIRP, LIT