

Division No.:09 Toronto
Court No.: 31-3303388
Estate No.: 31-3303388

**In the Matter of the Bankruptcy of
The General Partnership Inc.
Formerly 2582201 Ontario Limited (O/a Dasha)
Of the City of Toronto
In the Province of Ontario**

TRUSTEE'S PRELIMINARY REPORT

The General Partnership Inc. (the "Debtor" or "GP Inc.") made an assignment in bankruptcy on November 27, 2025. **Goldhar & Associates Ltd.** (the "Trustee") has been appointed by the Office of Superintendent of Bankruptcy ("OSB") 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 16, 2025 11:00 AM 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 Debtor, and lists the assets and liabilities owned by the Debtor.

The Trustee in this report provides its findings related to the affairs of the 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"). 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 creditors in evaluating the affairs of the Debtor. The Trustee has been provided financial statements for the fiscal year ending 2024 by the Debtor. The Trustee has relied on these statements, limited discussions with the Debtor's management, and other available documentation in preparing this report.

The financial information included herein has not been reviewed or audited, and the Trustee makes no representations and expresses no opinion as to its accuracy, completeness, or reliability.

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 on June 12, 2017, having its registered office at 487 Adelaide Street West, 100, Toronto, Ontario.

The Debtor was a General Partner in a Limited Partnership that formerly operated a hospitality business under the name of Dasha.

The Partnership was formerly operating a restaurant from leased premises located at 620 King Street West Unit 103, Toronto, and ceased operations in August 2025 and filed an assignment in Bankruptcy.

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

Name	Director	Shareholder
William Brandon Farmer	Yes	Yes (50%)
Matthew Tsoumaris	Yes	Yes (50%)

B. Causes of Insolvency

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

Ongoing operational losses accumulated overtime, ultimately eroding working capital and rendering it unable to meet financial obligations as they fell due.

C. Operations

The Debtor did not have any operations on the date of bankruptcy.

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

❖ Assets

The Lease for the premises was terminated on August 28, 2025, and the tangible assets on site, including the computer, equipment furniture, fixtures, etc. were abandoned at the former premises and were sold prior to the Partnership's bankruptcy filing. There are no assets available in the estate on the date of bankruptcy.

❖ Books and Records

The officer of the Debtor corporation has advised that the corporate income tax return has been filed up to the reporting period ended December 31, 2024, and the HST Returns have been filed up to the reporting period ended December 31, 2024. The officer of the Debtor is aware that they 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 records for prior years, including bank statements or copies of past returns filed, as sought

by the Trustee. However, 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 creditors.

❖ **Bank Account**

The Debtor maintained chequing accounts with Royal Bank of Canada, (“RBC”), which holds nominal funds. The Trustee has issued a notice of bankruptcy to the bank, requesting that no further transactions be permitted on the accounts and that any available funds be remitted to the Trustee for the benefit of the estate. The Trustee has also requested bank statements for the past 12 months. The Trustee has not received the bank statements for the last 12 months.

❖ **Other Assets**

The Debtor’s assets included the ownership interest in the partnership, which has since filed for bankruptcy and there is no value attributable to this asset.

E. Employees

As advised by the officer of the Debtor, the Debtor did not have any employees in the six months prior to bankruptcy. The Trustee at this time, does not expect to be assisting any former employees with claims under the Wage Earner Protection Program (“WEPP”).

F. Legal Proceedings

The Trustee has not received any information from the officer of the Debtor with respect to any legal proceedings that may involve the Debtor or the estate.

G. Conservatory and Protective Measures

Not Applicable, there are no assets on the date of bankruptcy.

H. Provable Claims

The Trustee delivered the Notice of Bankruptcy and the First Meeting of Creditors on November 27, 2025, to all known creditors of the Debtor, 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 15, 2025, are summarized below.

Creditors Group	Statement of Affairs		Claim as Filed	
	No. of Creditors	Value (\$)	No. of Creditors	Value (\$)
Unsecured Creditors	93	1,155,455.39	-	-
Preferred Creditors	-	-	-	-
Secured Creditors	-	-	-	-
Deferred Creditors	5	613,234.00	-	-

Creditors Group	Statement of Affairs		Claim as Filed	
	No. of Creditors	Value (\$)	No. of Creditors	Value (\$)
Deemed Trust Claim	1	\$1.00	-	-
Total		1,768,689.39		

I. Secured Creditors

The Trustee conducted a search of the Ontario Personal Property Registration on December 10, 2025, (file currency up to December 9, 2025) and RBC appears to have a registered security interest over the assets of the company.

A notice of bankruptcy was provided to RBC and a proof of claim from RBC is awaited.

J. Anticipated Realizations and Projected Distributions

The Trustee does not expect any distribution for unsecured creditors.

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 preferences or transactions at undervalue.

Also, there are no funds in the estate to cover the costs associated with a detailed investigation. It is the intention of the Trustee to discuss the scope of such a review if required with the Inspectors, if any appointed for the estate.

L. Other Matters

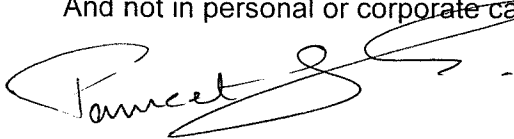
Goldhar & Associates Ltd is the Licensed Insolvency Trustee in the matter of the Bankruptcy of The General Limited Partnership wherein the debtor was the general partner.

Documents related to the bankruptcy of Debtor are available on the Trustee's website at <https://www.Goldhar.ca/corporate-engagements/>

- On December 2, 2025, a newspaper advertisement was placed in the Financial Post newspaper, informing creditors of the bankruptcy of the Debtor, and advising them of the date and time of the first meeting of creditors.

Dated at the City of Toronto in the Province of Ontario, the 15th day of December, 2025

Goldhar & Associated Ltd. – Licensed Insolvency Trustee
Trustee of the estate of The General Partnership Inc., a bankrupt
And not in personal or corporate capacity



Per: Parneet Singh, CIRP, LIT

