

IN THE MATTER OF THE BANKRUPTCY OF  
1836816 Ontario Inc.

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**Minutes of the First Meeting of Inspectors**

Date November 13, 2020 Time 3:00 pm  
Place Teleconference  
Chairperson Mike Braga, BDO Canada Limited

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ATTENDANCE/QUORUM

Inspector	Rade Sajic
Inspector	Rohan Ram
Inspector	Yujie Zhang
BDO Canada Limited	Robyn Duwyn
BDO Canada Limited	Mike Braga

PURPOSE

- 1) Data Room Update
- 2) Bank Statements
- 3) Estate Assets
- 4) Questions for the Director

Data Room Update

- The Chair indicated that the data room was setup on Wednesday November 11<sup>th</sup> and notice was posted on the website and send to the creditors on November 12<sup>th</sup>.
- To date 21 creditors have returned NDA's to access the data room.

Bank Statements

- A discussion took place with respect to the release of the Company bank statements to the data room. The Chair indicated that the statements may not provide the creditors any meaningful information as they would only show funds going into and out of the account with little context.
- The Inspectors requested a summary of the bank statement review completed by BDO as well as monthly Profit and Loss statements from March to October 2020 to assist the creditors in understanding the flow of funds.
- The Trustee undertook to obtain this information and report it to the inspectors.

Questions to the Director

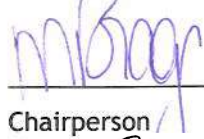
- The Chair then shared the internal financial statements that are included in the data room so the Inspectors would be aware of the level of detail provided.
- The Inspectors than asked questions on:
  - The property taxes for the property;
  - The guarantor of the BDO loan;
  - The return of certain event deposits;
  - Details on the Indulge catering contract and invoices; and,
  - The appraisal.
- A discussion took place on whether to send questions to the Director or proceed to an examination of the Director pursuant to the Bankruptcy and Insolvency Act. It was decided that the estate would question the Director first and then make a decision on requesting an examination after receiving the response.
- The Chair indicated that several creditors had provided the Trustee with questions for the Director prior to the 5pm November 13, 2020 deadline set at the creditor meeting. The Trustee undertook to add the Inspectors questions to the list and provide the list of questions to the Inspectors for review and edit prior to sending them to the Director.

Estate Assets

- The Chair reviewed the results of the appraisal and the review of the secured claim received by the estate. The Chair indicated that the options available to the estate were to release the assets to the secured creditor or redeem the security by paying the secured creditor so that the estate could sell the assets. As the estate does not have the fund required to redeem the security the Trustee recommended releasing the assets.
- A brief discussion took place on the timing of the security registration and the Trustee indicated the security was registered at the time the funds were advanced.

- The Inspectors unanimously approved the release of the assets to the secured creditor.

ADJOURNMENT - There being no further business, the meeting was adjourned at 4:00 pm



Chairperson

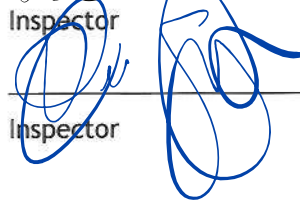


Rohan Ram  
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Inspector



Inspector



Inspector