

District of Alberta
Division No. 01 - Edmonton
Court No. 24-2605147
Estate No. 24-2605147

In the Matter of the Bankruptcy of
1987518 Alberta Ltd. (o/a Festival City Finance)
of the City of Edmonton, in the Province of Alberta
Form 12_
Final Statement of Receipts and Disbursements



RECEIPTS

1. Asset Realization		
Cash in bank	0.42	
Sale of assets	2,945.19	2,945.61
2. Miscellaneous		
Transferred from third party	7,594.23	
Interest allocation	19.92	
Miscellaneous other receipts	4,736.18	12,350.33
TOTAL RECEIPTS		15,295.94

DISBURSEMENTS

3. Fees Paid		
To registrar	150.00	
To official receiver	150.00	300.00
4. Stocktaking and possession		
Advertising Costs	429.46	429.46
5. Postage on general correspondence	370.87	370.87
6. Trustee's remuneration		
Trustee's fees	7,594.23	
GST charged on Trustee remuneration	379.71	7,973.94
7. Deemed Trust Claim (crown- Federal)	6,011.57	6,011.57
8. Miscellaneous		
Search Fees	18.00	
Ascend License Fee	170.00	
HST on Ascend License Fee	22.10	210.10
TOTAL DISBURSEMENTS		15,295.94

Note: How much of the total disbursements was paid for services provided by persons related to the trustee?

0.00

Amount available for distribution

0.00

9. Levy payable under section 147 of the Act

0.00

10. Unsecured creditors

Proved claims of 390,876.12

Notes:

1) Cash in Bank of \$10,300 as reported on the Statement of Affairs was seized by the Canada Revenue Agency and as such the Trustee was only able to recover \$0.42.

2) Sale of Assets includes one 2009 Mitsubishi Outlander that was surrendered by a customer of 1987518 Alberta Ltd. This vehicle was sold at auction for the net proceeds of \$2,945.19.

3) Miscellaneous Receipts represents payments received in regard to loan agreements made between 1987518 Alberta Ltd. and a number of individuals. The Trustee was also approached by additional individuals regarding current loan agreements; however, the Trustee has not been able to collect any amounts in this regard and any future recovery would solely be for the benefit of CRA and it's Deemed Trust claim. There is no further benefit to the other creditors in the estate. As such, the Trustee will not be pursuing any further

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1987518 Alberta Ltd. (o/a Festival City Finance)
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Form 12 --- Concluded
Final Statement of Receipts and Disbursements

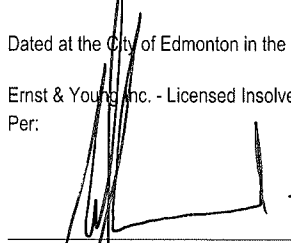
Final

collection.

4) The Trustee requested books and records from the Bankrupt upon filing and made several subsequent requests for provision of same from both the Bankrupt and his accountant. The Trustee did not receive the books and records and as such requested Examination by the Office of the Superintendent of Bankruptcy. Upon their request, the Trustee contacted the former Landlord who confirmed no Books and Records were left on site.

Dated at the City of Edmonton in the Province of Alberta, this 7th day of May 2021.

Ernst & Young Inc. - Licensed Insolvency Trustee
Per:



Matt McCulloch - Licensed Insolvency Trustee
1400 EPCOR Tower, 10423 - 101 Street
Edmonton AB T5H 0E7
Phone: (780) 412-2393 Fax: (780) 428-8977

Taxed at the sum of \$ 15,295.94 this 20 day of Aug 2021.

W S Schlosser
Registrar