

District of: Ontario
 Division No. 09 - Mississauga
 Court No. 32-2920076
 Estate No. 32-2920076

Original

Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of
 Darwin Foods Inc. o/a The Hungry Dragon
 of the Town of Oakville, in the Province of Ontario

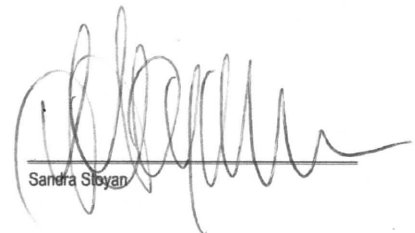
To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 9th day of March 2023. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	192,375.28	1. Inventory	1.00
Balance of secured claims as per list "B"	258,843.38	2. Trade fixtures, etc.	275,284.76
Total unsecured creditors	451,218.66	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	276,441.38	Good	0.00
3. Preferred creditors as per list "C"	6,989.24	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	734,649.28	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	1,154.62
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRFIs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	1.00
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	276,441.38
		Deficiency	458,207.90

I, Sandra Stoyan, of the City of Oakville in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 5th day of April 2023 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Sandra Stoyan stated as being located in the Town of Oakville in the Province of Ontario before me at the City of Toronto in the Province of Ontario, on this 5th day of April 2023 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.


 Sandra Stoyan

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FORM 78 -- Continued

In the Matter of the Proposal of
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List "A"
 Unsecured Creditors

Darwin Foods Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Accu Holdings Inc. Attn: Preet Gill	1899 Ironoak Way Oakville ON	89,002.05	0.00	89,002.05
2	BMO Financial Group c/o BankruptcyHighway.com Attn: Mike Timko	PO Box 57100 Etobicoke ON M8Y 3Y2	0.00	258,843.38	258,843.38
3	Business Development Bank of Canada - Mississauga Attn: Bankruptcy Department 147155-02	121 King Street West, Suite 1200 Toronto ON M5H 3T9	43,160.00	0.00	43,160.00
4	CRA - Tax - Ontario 842409252 RT0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	60,212.23	0.00	60,212.23
5	Export Development Canada	150 Slater Street Ottawa ON K1A 1K3	1.00	0.00	1.00
Total:			192,375.28	258,843.38	451,218.66

05-Apr-2023

Date



Sandra Stoyan

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FORM 78 -- Continued

In the Matter of the Proposal of
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List "B"

Secured Creditors

Darwin Foods Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Accord Small Business Finance Corp.	300-889 Harbourside Dr North Vancouver BC V7P 3S1	108,879.00	Business Assets - Trade Fixtures - Equipment	01-Dec-2020	108,879.00		
2	BMO Financial Group c/o BankruptcyHighway.com Attn: Mike Timko	PO Box 57100 Etobicoke ON M8Y 3Y2	260,000.00	Cash on hand - Cash in Bank - BMO Business Assets - Stock In Trade - inventory Other - Leasehold improvements	01-Sep-2020 24-Dec-2020 01-Sep-2020	1,154.62 1.00 1.00		258,843.38
3	Bodkin Leasing Corporation 50008919	102 - 1465 North Service Rd E Oakville ON L6H 1A7	50,137.47	Business Assets - Trade Fixtures - Bodkin lease	01-Jan-2021	50,137.47		
4	CLE CAPITAL INC. 231610	3390 South Service road Burlington ON L7N 3J5	52,597.86	Business Assets - Trade Fixtures - CLE Lease 1	01-Jan-2021	52,597.86		
5	CLE Leasing Attn: Collections Department 363942	301 - 3390 South Service Road Burlington ON L7N 3J5	3,909.43	Business Assets - Trade Fixtures - CLE Lease 2	01-Jan-2021	3,909.43		
6	CWB National Leasing Inc./ (formerly National Leasing Group Inc) Attn: Bankruptcy Designate 2977742, 3027465	1525 Buffalo Pl Winnipeg MB R3T 1L9	59,761.00	Business Assets - Trade Fixtures - CWB leases 2988842 2988842	01-Jan-2021	59,761.00		
Total:			535,284.76			276,441.38	0.00	258,843.38

05-Apr-2023

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FORM 78 – Continued


In the Matter of the Proposal of
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 of the Town of Oakville, in the Province of Ontario
 List "C"
 Preferred Creditors for Wages, Rent, etc.

Darwin Foods Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
1	CRA - Tax - Ontario 842409252 RP0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		-	6,989.24	0.00	6,989.24
Total:					6,989.24	0.00	6,989.24

05-Apr-2023

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Sandra Stoyan

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FORM 78 – Continued

In the Matter of the Proposal of
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of the Town of Oakville, in the Province of Ontario
List "D"
Contingent or Other Liabilities

Darwin Foods Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

05-Apr-2023

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FORM 78 – Continued

In the Matter of the Proposal of
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 of the Town of Oakville, in the Province of Ontario
 List "E"
 Debts Due to the Debtor
 Darwin Foods Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
				0.00				
			Total:	0.00			0.00	
				0.00				

05-Apr-2023

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Sandra Stoyan

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FORM 78 - Continued

In the Matter of the Proposal of
Darwin Foods Inc. o/a The Hungry Dragon
of the Town of Oakville, in the Province of Ontario
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Darwin Foods Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

05-Apr-2023

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FORM 78 – Continued

In the Matter of the Proposal of
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of the Town of Oakville, in the Province of Ontario
List "G"
Real Property or Immovables Owned by Debtor

Darwin Foods Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

05-Apr-2023

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FORM 78 – Concluded

In the Matter of the Proposal of
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 List "H"
 Property
 Darwin Foods Inc.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		inventory	1,500.00	1.00
(b) Trade fixtures, etc.	Possession of bankrupt	Bodkin lease CLE Lease 1 CWB leases 2988842 2988842 CLE Lease 2 Equipment	50,137.47 52,597.86 59,761.00 3,909.43 108,879.00	50,137.47 52,597.86 59,761.00 3,909.43 108,879.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			1,154.62	1,154.62
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Leasehold improvements	522,295.00	1.00
			Total:	276,441.38

05-Apr-2023

Date

Sandra Stoyan

Court No. 32-2920076

Estate No. 32-2920076

In the Matter of the Proposal of
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of the Town of Oakville, in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Trustee: Josie Parisi

License: 3267

Email: jparisi@bdo.ca

BDO Canada Limited / BDO Canada Limitée -
Licensed Insolvency Trustee
20 Wellington St E, Suite 500
Toronto ON M5E 1C5
Phone: (416) 865-0210 Fax: (416) 865-0904