

October 30, 2018

Dear Creditors:

Re: In the Matter of the Bankruptcy of Accountable Solutions Accounting Professional Corporation (“Bankrupt”)

Please be advised that Albert Gelman Inc. (“Trustee”) was appointed as Trustee in Bankruptcy of Accountable Solutions Accounting Professional Corporation pursuant to a Bankruptcy Order issued by the Court on October 23, 2018.

Please note that as at the time of this notice, the Trustee did not receive a signed the Statement of Affairs in the Bankruptcy process, from the Bankrupt’s designated officer. For this reason, a draft Statement of Affairs has been provided.

Enclosed are the following documents:

1. Bankruptcy Order dated October 23, 2018;
2. Certificate of Filing of Bankruptcy Order;
3. Notice of Bankruptcy, First Meeting of Creditors
4. Statement of Affairs, in draft;
5. Proof of Claim form; and
6. General Proxy form.

Yours very truly,
ALBERT GELMAN INC.
Trustee in the Bankruptcy of Accountable Solutions
Accounting Professional Corporation

Per:



Bryan Gelman, *CIRP, LIT*

Enclosures

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the matter of the bankruptcy of
Accountable Solutions Accounting Professional Corporation
of the Township of Newmarket, in the Province of Ontario

Take notice that:

1. A bankruptcy order was made against Accountable Solutions Accounting Professional Corporation on the 23rd day of October 2018, and the undersigned, Albert Gelman Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court), subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.

2. The first meeting of creditors of the bankrupt will be held on the 22nd day of November 2018, at 2:00 PM, at the office of Toronto - Head office, at 100 Simcoe Street, Suite 125, Toronto, ON, M5H 3G2.

3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice is a proof of claim form, proxy form, and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.

5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of Toronto in the Province of Ontario, this 29th day of October 2018.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



Bryan Gelman - Licensed Insolvency Trustee
100 Simcoe Street, Suite 125
Toronto ON M5H 3G2
Phone: (416) 504-1650 Fax: (416) 504-1655

Court File No. 31-OR-208320-T

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

MASTER *Wells*) TUESDAY THE 23rd DAY
)
) OF OCTOBER, 2018
)

IN THE MATTER OF THE BANKRUPTCY OF
ACCOUNTABLE SOLUTIONS ACCOUNTING PROFESSIONAL CORPORATION,
OF THE TOWN OF NEWMARKET, IN THE PROVINCE OF ONTARIO

BANKRUPTCY ORDER

UPON the Application of the Bank of Montreal, of the City of Toronto, in the Province of Ontario, a Creditor, filed on the 10th day of September, 2018;

AND UPON hearing submissions of counsel for the said Applicant Creditor;

AND IT APPEARING to the Court that the following acts of bankruptcy have been committed by Accountable Solutions Accounting Professional Corporation, namely:

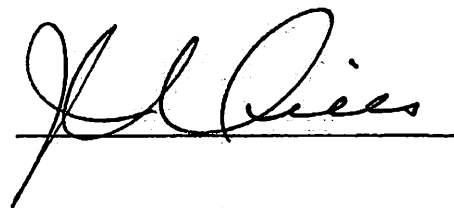
- (a) it has ceased to meet its liabilities generally as they become due in that it has failed to pay its obligations to the Applicant herein and to its other creditors including, Melody Rader and 2379369 Ontario Inc.,

1. **THIS COURT ORDERS** that ACCOUNTABLE SOLUTIONS ACCOUNTING PROFESSIONAL CORPORATION be adjudged bankrupt and that a Bankruptcy Order be made in respect of the property of ACCOUNTABLE SOLUTIONS ACCOUNTING PROFESSIONAL CORPORATION, a company having its registered office in the Town of Newmarket, in the Province of Ontario;

2. **THIS COURT ORDERS** that ALBERT GELMAN INC. of the City of Toronto, in the Province of Ontario, a corporation qualified to act as trustee of the property of the said debtor has agreed to act as such and is acceptable to the undermentioned creditor;

3. **THIS COURT ORDERS** that the said trustee give security pursuant to section 16(1) of the *Bankruptcy and Insolvency Act* in an amount satisfactory to the Official Receiver;

4. **THIS COURT ORDERS** that the costs of the Applicant incidental to this Application and this Order be paid to the Applicant out of the assets of the Estate upon taxation thereof.

A handwritten signature in black ink, appearing to read "J. Mills", is written over a horizontal line. The signature is cursive and stylized.

Master J. Mills
Registrar in Bankruptcy

IN THE MATTER OF THE BANKRUPTCY OF ACCOUNTABLE SOLUTIONS ACCOUNTING PROFESSIONAL CORPORATION
OF THE TOWN OF NEWMARKET, IN THE PROVINCE OF ONTARIO

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

Proceeding commenced at
TORONTO

ORDER

LIPMAN, ZENER & WAXMAN LLP
Barristers and Solicitors
1220 Eglinton Avenue West
Toronto, Ontario
M6C 2E3

SEAN N. ZEITZ
LSUC No. 51199P
Tel.: 416-789-0652
Fax: 416-789-9015
Email: szeitz@lzwlaw.com

Lawyers for the Applicant



Industry Canada

Industrie Canada

Office of the Superintendent
of Bankruptcy Canada

Bureau du surintendant
des faillites Canada

District of ONTARIO
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

In the Matter of the Bankruptcy of:
Accountable Solutions Accounting Professional Corporation
Debtor
ALBERT GELMAN INC.
Licensed Insolvency Trustee
ORDINARY ADMINISTRATION

Security: \$*,***

Date of Bankruptcy: October 23, 2018, 14:00
Meeting of Creditors: November 22, 2018, 14:00
100 Simcoe St, Suite 125
TORONTO, ONTARIO

Chair: Trustee

Designated Person: Tim Chang

CERTIFICATE OF FILING OF A BANKRUPTCY ORDER - Section 43

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify, that:

- the aforementioned trustee, filed for my endorsement, a bankruptcy order appointing the trustee under section 43(9) of the Bankruptcy and Insolvency Act, Trustee of the Estate of the aforementioned Debtor;
- provisions for the avoidance of certain settlements and preferences where applicable, begin before the initial bankruptcy event date and end on the date of bankruptcy, both dates included.

The designated person is required:

- to perform all duties imposed upon a bankrupt by the Bankruptcy and Insolvency Act and in particular, attend the first meeting of creditors and upon request appear before the Official Receiver for examination.

The said trustee is required:

- to serve upon the designated person, a copy of the bankruptcy order bearing the Official Receiver's endorsement and where applicable a notice of examination;
- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable to call in the prescribed manner, a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the Official Receiver.

Date: October 26, 2018

E-File / Dépôt électronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, ONTARIO, M5C 2W7, 877/376-9902

Canada

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2436472
 Estate No. 31-2436472

Original Amended

Form 78
 Statement of Affairs (Business Bankruptcy) 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 bankruptcy of
 Accountable Solutions Accounting Professional Corporation
 of the Township of Newmarket, in the Province of Ontario

DRAFT

To the bankrupt:

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 bankruptcy, on the 23rd day of October 2018. 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"	1. Inventory
1.00	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
550,001.00	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
550,002.00	Good
	0.00
2. Secured creditors as per list "B"	Doubtful
0.00	0.00
3. Preferred creditors as per list "C"	Bad
0.00	0.00
4. Contingent, trust claims or other liabilities as per list "D"	Estimated to produce
0.00	0.00
estimated to be reclaimable for	4. Bills of exchange, promissory note, etc., as per list "F"
0.00	0.00
Total liabilities	5. Deposits in financial institutions
550,002.00	0.00
Surplus	6. Cash
NIL	0.00
	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, RRIFs, 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"
	0.00
	If bankrupt 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
	0.00
	Deficiency
	550,002.00

I, Tim Chang, of the Township of Newmarket 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 my affairs on the 23rd day of October 2018 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)
 before me at the City of Toronto in the Province of Ontario, on this 23rd day of October 2018.

 Tim Chang

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 78 -- Continued

DRAFT

List "A"
Unsecured Creditors

Accountable Solutions Accounting Professional Corporation

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Bank of Montreal	100 King Street West, 7th Floor Toronto ON M5X 1A1	0.00	550,000.00	550,000.00
2	CRA - Tax - Ontario RT/RP/RC	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
3	Melody Rader	159 Park Ave Newmarket ON L9N 1J5	0.00	1.00	1.00
Total:			1.00	550,001.00	550,002.00

23-Oct-2018

Date

Tim Chang

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 78 -- Continued

List "B"
Secured Creditors

DRAFT

Accountable Solutions Accounting Professional Corporation

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	Bank of Montreal	100 King Street West, 7th Floor Toronto ON M5X 1A1	550,000.00			0.00		
2	Melody Rader	159 Park Ave Newmarket ON L9N 1J5	1.00			0.00		
Total:			550,001.00			0.00	0.00	0.00

23-Oct-2018

Date

Tim Chang

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 78 -- Continued

DRAFT

List "C"
Preferred Creditors for Wages, Rent, etc.

Accountable Solutions Accounting Professional Corporation

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
Total:					0.00	0.00	0.00

23-Oct-2018

Date

Tim Chang

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

DRAFT

Accountable Solutions Accounting Professional Corporation

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		

23-Oct-2018

Date

Tim Chang

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 78 -- Continued

DRAFT

List "E"
Debts Due to the Bankrupt

Accountable Solutions Accounting Professional Corporation

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
			Total:	0.00 0.00 0.00			0.00	

23-Oct-2018

Date

Tim Chang

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 78 -- Continued

List "F"

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

Accountable Solutions Accounting Professional Corporation

DRAFT

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	

23-Oct-2018

Date

Tim Chang

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 78 -- Continued

DRAFT

List "G"
Real Property or Immovables Owned by Bankrupt
Accountable Solutions Accounting Professional Corporation

Description of property	Nature of bankrupt 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

23-Oct-2018

Date

Tim Chang

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2436472
Estate No. 31-2436472

FORM 78 -- Concluded

List "H"
Property

Accountable Solutions Accounting Professional Corporation
FULL STATEMENT OF PROPERTY

DRAFT

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(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
			Total:	0.00

23-Oct-2018

Date

Tim Chang

Court No. 31-2436472

Estate No. 31-2436472

In the matter of the bankruptcy of
Accountable Solutions Accounting Professional
Corporation
of the Township of Newmarket, in the Province of
Ontario

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

Albert Gelman Inc. - Licensed Insolvency Trustee

100 Simcoe Street, Suite 125
Toronto ON M5H 3G2
Phone: (416) 504-1650 Fax: (416) 504-1655

District of:
Division No. -
Court No.
Estate No.

- FORM 31 -
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the bankruptcy of
Accountable Solutions Accounting Professional Corporation
of the Township of Newmarket, in the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Accountable Solutions Accounting Professional Corporation of the Township of Newmarket in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the 23rd day of October 2018, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

- A. UNSECURED CLAIM OF \$ _____
(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

- Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.
 Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

- B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

- D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

- E. CLAIM BY WAGE EARNER OF \$_____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$_____.
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$_____.
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$_____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$_____.
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$_____.
- G. CLAIM AGAINST DIRECTOR \$_____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$_____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____.

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of:
Division No. -
Court No.
Estate No.

- FORM 36 -
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the bankruptcy of
Accountable Solutions Accounting Professional Corporation
of the Township of Newmarket, in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Albert Gelman Inc. - Licensed Insolvency Trustee

100 Simcoe Street, Suite 125
Toronto ON M5H 3G2
Phone: (416) 504-1650 Fax: (416) 504-1655
E-mail: proofofclaim@albertgelman.com