

District of Ontario  
Division No. 11 - Kingston  
Court File No. 33-3368242 and 33-3368241  
Estate No. 33-3368242 and 33-3368241

**1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT  
and 1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT**

**FIRST REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT  
AND 1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT**

**MAY 17, 2026**

## TABLE OF CONTENTS

I.	INTRODUCTION.....	3
II.	PURPOSES OF THE FIRST REPORT.....	3
III.	TERMS OF REFERENCE.....	4
IV.	GENERAL BACKGROUND INFORMATION ON THE COMPANIES AND EVENTS LEADING TO THE COMPANIES' NOI PROCEEDINGS .....	4
V.	ADMINISTRATIVE CONSOLIDATION.....	5
VI.	CASH FLOW FORECAST.....	6
VII.	REQUEST FOR EXTENSION .....	8
VIII.	ACTIVITIES OF THE TRUSTEE.....	8
IX.	CONCLUSION AND RECOMMENDATION.....	9

### APPENDICIES

**APPENDIX "A"** – Certificates of Filing of the Notices of Intention to Make a Proposal

**APPENDIX "B"** – Creditor Lists

**APPENDIX "C"** – PPSA Searches

**APPENDIX "D"** – Cash Flow Forecasts including Companies Reports on the Cash Flow Forecasts and the Trustee's Reports on the Cash Flow Forecasts

District of Ontario  
Division No. 11 - Kingston  
Court File No. 33-3368242 and 33-3368241  
Estate No. 33-3368242 and 33-3368241

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND  
1622356 ONTARIO LIMITED OF THE CITY OF KINGSTON, IN THE PROVINCE OF ONTARIO

FIRST REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT AND  
1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT

MAY 17, 2026

## I. INTRODUCTION

1. On May 1, 2026 (the “**Filing Date**”), 1382769 Ontario Limited operating as Kelsey’s Gardiners Restaurant (“**Kelsey’s**”) and 1622356 Ontario Limited operating as Montana’s Restaurant (“**Montana’s**”) (collectively, the “**Companies**”) each filed a Notice of Intention to Make a Proposal (an “**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the “**BIA**”), and Albert Gelman Inc. (“**AGI**”) was appointed as trustee (in such capacity, the “**Trustee**”) under each NOI. Copies of the Certificates of Filing issued by the Superintendent of Bankruptcy in respect of the Companies’ NOIs are attached hereto as **Appendix “A”**. The NOI proceedings of the Companies are referred to herein as the “**NOI Proceedings**”.
2. The primary objective of the Companies’ NOI Proceedings is to create a stabilized environment to allow the Companies to pursue a going-concern transaction pursuant to a court-supervised sale and investment solicitation process (the “**SISP**”). The Companies intend to make a further motion to the Court for approval of a SISP at a later date.

## II. PURPOSES OF THE FIRST REPORT

3. The purpose of this first report (the “**First Report**”) of the Trustee is to provide the Ontario Superior Court of Justice (East Region Commercial List) (the “**Court**”) with information pertaining to the following:
  - (i) certain background information about the Companies, including the events that led the Companies to initiate these NOI Proceedings;
  - (ii) the proposed administrative consolidation of the Companies’ NOI proceedings, authorizing the Trustee to administer the Companies’ NOI proceedings as if the proceedings were a single proceeding (but without any substantive consolidation between the estates);
  - (iii) a forecast of the Companies’ receipts and disbursements (the “**Cash Flow Forecast**”) for the period from May 4, 2026 to August 16, 2026 (the “**Forecast Period**”), prepared in accordance with subsection 50.4(2) of the BIA;
  - (iv) the activities of the Trustee since the Filing Date; and
  - (v) the Trustee’s recommendation that this Court make orders, as requested by the Companies:
    - (a) approving the administrative consolidation of the Companies’ NOI Proceedings;
    - (b) extending the time period required for each of the Companies to file a proposal from May 31, 2026 to July 15, 2026; and
    - (c) validating service so that this motion is properly returnable on May 19, 2026.

### III. TERMS OF REFERENCE

4. In preparing this First Report, the Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Companies, the Companies' books and records and discussions with representatives of the Companies and the Companies' legal counsel (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in this First Report, the Trustee has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Trustee expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
5. Future-orientated financial information contained in the Cash Flow Forecasts (defined below) are based on the Companies' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Trustee expresses no assurance as to whether the Cash Flow Forecast will be achieved.
6. Parties using this First Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes, and consequently should not be used for any other purpose.
7. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

### IV. GENERAL BACKGROUND INFORMATION ON THE COMPANIES AND EVENTS LEADING TO THE COMPANIES' NOI PROCEEDINGS

#### General Background

8. Kelsey's and Montana's operate franchised restaurants of the same respective name in adjacent leased premises both located at the RioCan Centre Mall at 650 Gardiners Rd, Kingston, Ontario (the "**Premises**").
9. Mr. Timothy Lloyd ("**Mr. Lloyd**") is a director of each of the Companies.
10. As of the Filing Date, the Companies employed approximately 50 employees each (total of 100 employees) (the "**Employees**").

#### Secured Creditors

11. Copies the creditor lists included as part of the Companies' NOI filings are attached hereto as **Appendix "B"**.

### Franchisor

12. The Trustee is aware of a registration in favour of Recipe Unlimited Corporation (“**RUC**”) filed for each of the Companies made pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”). RUC has registered against all collateral descriptions, with the exception of consumer goods. Copies of the PPSA search results for the Companies are attached as **Appendix “C”**.
13. RUC is the franchisor of each of the restaurants.

### Governmental Agencies

14. The Trustee understands that as of May 1, 2026, CRA claims that Kelsey’s and Montana’s are indebted to the CRA for: (a) harmonized sales tax collected but not remitted; and (b) unpaid corporate taxes. The Trustee is in the process of confirming this potential indebtedness with the Companies’ management.

### **Unsecured Creditors**

15. Kelsey’s estimates it owes \$100,000 to the Bank of Nova Scotia in unsecured debt. The Trustee is in the process of confirming whether either of the Companies has any other unsecured debt.

## **V. ADMINISTRATIVE CONSOLIDATION**

16. The Companies are seeking an order to administratively consolidate the NOI proceedings of Kelsey’s and Montana’s and authorize the Trustee to administer the Companies’ NOI proceedings as if they were a single proceeding for the purpose of carrying out its administrative and reporting duties and obligations under the BIA.
17. The NOI Proceedings are closely intertwined and largely related to the same circumstances. The Companies share management and ownership and are effectively operated as a single business at the same location.
18. The Trustee believes that administrative consolidation is appropriate, as it would avoid duplication of efforts in reporting, be more efficient and cost effective, have no downside for stakeholders and creditors and would conserve judicial resources.
19. The administrative consolidation would not effect a substantive consolidation of the Companies’ estates.
20. For the above reasons, the Trustee is supportive of the Companies’ request for administrative consolidation of the NOI Proceedings.

## VI. CASH FLOW FORECAST

21. The Companies, under the supervision of the Trustee, each prepared weekly cash flow forecasts for the fifteen-week period ended August 16, 2026 (collectively, the “Cash Flow Forecasts”), which, in accordance with subsection 50.4(2) of the BIA, were filed with the Official Receiver on May 8, 2026. A copy of the Cash Flow Forecasts are attached hereto as Appendix “D” and are summarized below:

<b>1382769 ONTARIO LIMITED c.o.b. Kelsey's Gardiners Restaurant</b>	
<b>Cash Flow Forecast</b>	
<b>For the 15-week Period ending August 16, 2026</b>	
<b>(In CAD\$; unaudited)</b>	
<b>Cash receipts</b>	
Revenue	906,000
HST	117,780
<b>Total cash receipts</b>	<b>1,023,780</b>
<b>Cash disbursements</b>	
Cost of sales - Inventory purchases	289,920
Franchise fees	51,189
Advertising fees	27,180
Insurance	3,860
Interest and bank charges	19,688
Operating Supplies and Services	31,500
Smallwares	3,600
Repairs and maintenance	15,000
Cleaners	6,750
Garbage Removal	4,000
Salaries and wages	294,000
Utilities	18,000
Occupancy Cost	65,156
Provision for HST Remittance (refund)	52,370
Restructuring costs	52,500
<b>Total cash disbursements</b>	<b>934,713</b>
<b>Cash balance - beginning of period</b>	<b>-12,413</b>
Net cash flow	89,067
<b>Cash balance - end of period</b>	<b>76,654</b>

<b>1622356 Ontario Limited c.o.b Montana's Restaurant</b>	
<b>Cash Flow Forecast</b>	
<b>For the 15-week Period ending August 16, 2026</b>	
<b>(In CAD\$; unaudited)</b>	
<b>Cash receipts</b>	
Revenue	1,224,000
HST	159,120
<b>Total cash receipts</b>	<b>1,383,120</b>
<b>Cash disbursements</b>	
Cost of sales - Inventory purchases	391,680
Franchise Fee 5%	61,200
Advertising Fee 3%	36,720
Insurance	5,764
Interest and bank charges	17,813
Operating Supplies and Services	42,600
Smallwares	3,600
Repairs and maintenance	15,000
Cleaners	6,750
Garbage Removal	4,000
Salaries and wages	385,000
Utilities	24,000
Occupancy Cost	89,035
Provision for HST remittance (refund)	68,131
Management Fees	70,000
Restructuring costs	52,500
<b>Total cash disbursements</b>	<b>1,273,792</b>
<b>Cash balance - beginning of period</b>	<b>-23,296</b>
Net cash flow	109,328
<b>Cash balance - end of period</b>	<b>86,032</b>

22. The Kelsey's Cash Flow Forecast projects that the Kelsey's will experience a net cash inflow of \$89,067 during the forecast period, comprised of:
- (i) cash receipts of approximately \$1 million including sales; and
  - (ii) cash disbursements of approximately \$0.9 million primarily consisting of operating expenses, payroll expenses and suppliers' payments.
23. The Montana's Cash Flow Forecast projects that Montana's will experience a net cash inflow of \$109,328 over the Forecast Period, comprised of:

- (i) cash receipts of approximately \$1.4 million including sales; and
- (ii) cash disbursements of approximately \$1.3 million primarily consisting of operating expenses, payroll expenses and suppliers' payments.

- 24. The Cash Flow Forecasts include payment of restructuring costs, including reasonable professional fees in connection with the Companies' NOI Proceedings.
- 25. The Companies reports on the Cash Flow Forecasts, as required by subsection 50.4(2)(c) of the BIA, and the Trustee's report on the Cash Flow Forecasts, as required by subsection 50.4(2)(b) of the BIA, are attached hereto and included with Appendix "D" along with the Cash Flow Forecasts.

## **VII. REQUEST FOR EXTENSION**

- 26. The Companies are seeking the Extension pursuant to subsection 50.4(9) of the BIA.
- 27. The Trustee supports the Extension as it is of the opinion that:
  - (i) the Companies have acted, and are acting, in good faith and with due diligence;
  - (ii) the Companies would likely be able to make a viable proposal if the extension being applied for were granted; and
  - (iii) no creditor would be materially prejudiced if the extension being applied for were granted.

## **VIII. ACTIVITIES OF THE TRUSTEE**

- 28. The Trustee's activities since the Filing Date have included, *inter alia*, the following:
  - (i) sending a notice, within five days of the Filing Date, of the NOI Proceedings to all known creditors of the Companies' with claims of \$250 or more, in accordance with the BIA. Notice was also sent to certain other persons, including creditors with claims less than \$250, applicable tax authorities and any other party that requested a copy;
  - (ii) implementing procedures for the monitoring of the Companies' sales and cash flows and for ongoing reporting of variances to the Cash Flow Forecast;
  - (iii) assisting the Companies with preparing the Cash Flow Forecast and filing same with the Office of the Superintendent of Bankruptcy pursuant to the BIA;

- (iv) meeting and corresponding with the Companies and their legal counsel regarding the Cash Flow Forecasts, cash management, creditor matters and various other matters in connection with the Companies' operations and the NOI Proceedings;
- (v) responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;
- (vi) reviewing materials filed with the Court in respect of the NOI Proceedings; and
- (vii) drafting this First Report.

## **IX. CONCLUSION AND RECOMMENDATION**

- 29. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested by the Companies as set out in paragraph 3(v) of this First Report.

All of which is respectfully submitted this 17<sup>th</sup> day of May 2026

**ALBERT GELMAN INC.**  
**in its capacity as Trustee in the Proposal of**  
**1382769 Ontario Limited o/a Kelsey's Gardiners Restaurant and**  
**1622356 Ontario Limited. o/a Montana's Restaurant**  
**and not in its personal capacity**

Per:



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**Tom McElroy, CIRP, LIT**

## **Appendix “A”**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 11 - Kingston  
Court No.: 33-3368242  
Estate No.: 33-3368242

In the Matter of the Notice of Intention to make a proposal of:

**1382769 Ontario Limited**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

May 01, 2026

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 03, 2026, 15:59

E-File/Dépôt Electronique

Official Receiver

CD Howe Building A/S Ottawa Division, 235 Queen St., Ottawa, Ontario, Canada, K1A0H5, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 11 - Kingston  
Court No.: 33-3368241  
Estate No.: 33-3368241

In the Matter of the Notice of Intention to make a proposal of:

**1622356 Ontario Limited**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

May 01, 2026

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 03, 2026, 15:56

E-File/Dépôt Electronique

Official Receiver

CD Howe Building A/S Ottawa Division, 235 Queen St., Ottawa, Ontario, Canada, K1A0H5, (877)376-9902

**Canada**

## **Appendix “B”**

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

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
1382769 Ontario Limited c.o.b Kelsey's Gardiners  
of the City of Kingston, in the Province of Ontario

Take notice that:

1. I, 1382769 Ontario Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 1503-150 Ferrand Drive, Toronto, ON, M3C 3E5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 1st day of May 2026.



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1382769 Ontario Limited  
Insolvent Person

To be completed by Official Receiver:

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Filing Date

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Official Receiver

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

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
1382769 Ontario Limited c.o.b Kelsey's Gardiners  
of the City of Kingston, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	870421922RC/RT/RP	500,000.00
Scotiabank c/o Canaccede International Management Ltd.	PO BOX 758 STN B London ON N6A 4Y8		1.00
<b>Total</b>			500,001.00



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1382769 Ontario Limited  
Insolvent Person

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

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
1622356 Ontario Limited c.o.b Montana's  
of the City of Kingston, in the Province of Ontario

Take notice that:

1. I, 1622356 Ontario Limited, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Albert Gelman Inc. of 1503-150 Ferrand Drive, Toronto, ON, M3C 3E5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 1st day of May 2026.



---

1622356 Ontario Limited  
Insolvent Person

To be completed by Official Receiver:

---

Filing Date

---

Official Receiver

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

- FORM 33 -  
Notice of Intention To Make a Proposal  
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of  
1622356 Ontario Limited c.o.b Montana's  
of the City of Kingston, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	898697123RT/RC/RP	554,439.09
<b>Total</b>			554,439.09



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1622356 Ontario Limited  
Insolvent Person

## Appendix “C”

## Enquiry Result

File Currency: 30APR 2026



Show All Pages

**Note: All pages have been returned.**

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	1382769 ONTARIO LIMITED								
<b>File Currency</b>	30APR 2026								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	676688652	1	1	1	3	07MAR 2032			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
676688652		001	1		20120307 1525 1793 1704	P PPSA	10		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	1382769 ONTARIO LIMITED								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1187 PRINCESS STREET				KINGSTON	ON	K7M3E1		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	1382769 ONTARIO LIMITED								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	650 GARDINERS ROAD				KINGSTON	ON	K7M3X9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	CARA OPERATIONS LIMITED								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	199 FOUR VALLEY DRIVE				VAUGHAN	ON	L4K0B8		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	AIRD & BERLIS LLP (JPF-101826)			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	181 BAY STREET, SUITE 1800	TORONTO	ON	M5J2T9

CONTINUED

<b>Type of Search</b>	Business Debtor				
<b>Search Conducted On</b>	1382769 ONTARIO LIMITED				
<b>File Currency</b>	30APR 2026				
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>
	676688652	1	1	2	3

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
		001	1		20210513 0912 1793 3126	

<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>
	676688652			A AMNDMNT		

<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	<b>Business Debtor Name</b>		
	1382769 ONTARIO LIMITED		

<b>Other Change</b>	<b>Other Change</b>

<b>Reason / Description</b>	<b>Reason / Description</b>
	AMENDED TO RECORD THE SECURED PARTY'S CHANGE OF NAME FROM "CARA OPERATIONS LIMITED" TO "RECIPE UNLIMITED CORPORATION" PURSUANT TO ARTICLES OF AMENDMENT FILED MAY 11, 2018

<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Assignor Name</b>	<b>Assignor Name</b>

<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>			
	RECIPE UNLIMITED CORPORATION			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	199 FOUR VALLEY DRIVE	VAUGHAN	ON	L4K0B8

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>



						Included			Date
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>				<b>Model</b>			<b>V.I.N.</b>
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	AIRD & BERLIS LLP								
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
	181 BAY STREET, SUITE 1800, BOX# 754				TORONTO		ON	M5J2T9	

LAST PAGE

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[BACK TO TOP](#)



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## Enquiry Result

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<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	1622356 ONTARIO LIMITED								
<b>File Currency</b>	30APR 2026								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	676688589	1	1	1	3	07MAR 2031			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
676688589		001	1		20120307 1523 1793 1700	P PPSA	9		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	1622356 ONTARIO LIMITED								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1187 PRINCESS STREET				KINGSTON	ON	K0H1W0		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	1622356 ONTARIO LIMITED								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	630 GARDINERS ROAD				KINGSTON	ON	K7M3X9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	CARA OPERATIONS LIMITED								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	199 FOUR VALLEY DRIVE				VAUGHAN	ON	L4K0B8		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								

<b>Registering Agent</b>				
AIRD & BERLIS LLP (JPF-101826)				
<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
181 BAY STREET, SUITE 1800		TORONTO	ON	M5J2T9

CONTINUED

<b>Type of Search</b>	Business Debtor				
<b>Search Conducted On</b>	1622356 ONTARIO LIMITED				
<b>File Currency</b>	30APR 2026				
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>
	676688589	1	1	2	3

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
		001	1		20190920 1008 1793 0352	

<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>
	676688589			A AMNDMNT		

<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	<b>Business Debtor Name</b>		
	1622356 ONTARIO LIMITED		

<b>Other Change</b>	<b>Other Change</b>

<b>Reason / Description</b>	<b>Reason / Description</b>
	AMENDED TO RECORD THE SECURED PARTY'S CHANGE OF NAME FROM "CARA OPERATIONS LIMITED" TO "RECIPE UNLIMITED CORPORATION" PURSUANT TO ARTICLES OF AMENDMENT FILED MAY 11, 2018

<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Assignor Name</b>	<b>Assignor Name</b>

<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>			
	RECIPE UNLIMITED CORPORATION			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	199 FOUR VALLEY DRIVE	VAUGHAN	ON	L4K0B8

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>



						Included			Date
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>				<b>Model</b>			<b>V.I.N.</b>
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	AIRD & BERLIS LLP								
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
	181 BAY STREET, SUITE 1800, BOX# 754				TORONTO		ON	M5J2T9	

LAST PAGE

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## **Appendix “D”**

1382769 ONTARIO LIMITED c.o.b Kelsey's Gardiners Restaurant  
 STATEMENT OF PROJECTED CASH FLOWS  
 FOR THE 15 WEEK PERIOD ENDED AUGUST 16, 2026

Week starting Week ending	Forecast															
	4-May-26	11-May-26	18-May-26	25-May-26	1-Jun-26	8-Jun-26	15-Jun-26	22-Jun-26	29-Jun-26	6-Jul-26	13-Jul-26	20-Jul-26	27-Jul-26	3-Aug-26	10-Aug-26	
	10-May-26	17-May-26	24-May-26	31-May-26	7-Jun-26	14-Jun-26	21-Jun-26	28-Jun-26	5-Jul-26	12-Jul-26	19-Jul-26	26-Jul-26	2-Aug-26	9-Aug-26	16-Aug-26	
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	
Cash balance - beginning of period	\$ (12,413)	17,254	9,773	26,237	17,375	27,212	20,341	53,689	41,954	46,066	37,620	70,967	63,486	57,854	50,018	
Revenue	61,000	58,000	62,000	59,000	60,000	59,000	64,000	68,000	61,000	58,000	64,000	58,000	62,000	59,000	53,000	
HST	7,930	7,540	8,060	7,670	7,800	7,670	8,320	8,840	7,930	7,540	8,320	7,540	8,060	7,670	6,890	
Total	68,930	65,540	70,060	66,670	67,800	66,670	72,320	76,840	68,930	65,540	72,320	65,540	70,060	66,670	59,890	
<i>Disbursements (all applicable expenses include HST)</i>																
Cost of sales - Inventory purchases	19,520	18,560	19,840	18,880	19,200	18,880	20,480	21,760	19,520	18,560	20,480	18,560	19,840	18,880	16,960	
Franchise Fee 5%	3,447	3,277	3,503	3,334	3,390	3,334	3,616	3,842	3,447	3,277	3,616	3,277	3,503	3,334	2,995	
Advertising Fee 3%	1,830	1,740	1,860	1,770	1,800	1,770	1,920	2,040	1,830	1,740	1,920	1,740	1,860	1,770	1,590	
Insurance	965				965					965				965		
Interest and bank charges	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	
Operating Supplies and Services			10,500					10,500					10,500			
Smallwares			1,200					1,200					1,200			
Repairs and maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Cleaners				2,250					2,250				2,250			
Garbage Removal	1,000				1,000				1,000				1,000			
Salaries and wages		42,000		42,000		42,000		42,000		42,000		42,000		42,000		
Utilities			6,000						6,000				6,000			
Occupancy Cost					21,719				21,719				21,719			
Provision for HST remittance (refund)	6,689	1,632	4,881	1,486	4,077	1,745	7,144	1,420	3,241	1,632	7,144	1,632	2,008	1,745	5,896	
Restructuring costs	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
	39,263	73,021	53,596	75,532	57,963	73,541	38,972	88,574	64,819	73,986	38,972	73,021	75,692	74,506	33,253	
Net Cash-flow from operations	29,667	(7,481)	16,464	(8,862)	9,837	(6,871)	33,348	(11,734)	4,111	(8,446)	33,348	(7,481)	(5,632)	(7,836)	26,637	
Cash balance - end of period	\$ 17,254	9,773	26,237	17,375	27,212	20,341	53,689	41,954	46,066	37,620	70,967	63,486	57,854	50,018	76,655	

**NOTICE TO READER:**

This statement of projected cash-flow dated May 8, 2026 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

Albert Gelman Inc., solely in its capacity as Trustee in re  
 the Notice of Intention to Make a Proposal of 1382769  
 Ontario Limited and not in its personal or any other  
 capacity



**Tom McElroy**

SRC2D56K287X87PH

1382769 Ontario Limited

Per: Timothy Lloyd  
 May 8, 2026

Per: Tom McElroy  
 May 8, 2026

District of: Ontario  
Division No. 11 - Kingston  
Court No. 33-3367242  
Estate No. 33-3367242

-- FORM 29 --

Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
1382769 Ontario Limited c.o.b Kelsey's Gardiners  
of the City of Kingston, in the Province of Ontario

The attached statement of projected cash flow of 1382769 Ontario Limited, as of the 8th day of May 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended August 16, 2026, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of May 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



---

Tom McElroy - Licensed Insolvency Trustee  
1503-150 Ferrand Drive  
Toronto ON M3C 3E5  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 11 - Kingston  
Court No. 33-3367242  
Estate No. 33-3367242

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
1382769 Ontario Limited c.o.b Kelsey's Gardiners  
of the City of Kingston, in the Province of Ontario

Purpose:

The purpose of the projection is to present the Statement of Projected Cash-Flow of 1382769 Ontario Limited c.o.b Kelsey's Gardiners (the "Company") in accordance with the requirements of subsection 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out above

Assumptions:

1. In week 1 of this cash flow forecast the company is utilizing an overdraft operating account provided by The Toronto-Dominion Bank ("TD"). It is assumed that the Company will not be required to utilize the overdraft account for the duration of the cash flow forecast period.
2. Receipts from debit and credit card sales are collected within one week of the sale. Cash sales are collected immediately. Weekly receipts have been estimated by management based on historic results.
3. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.
4. Cost of goods sold includes purchases of food items, alcohol and other supplies. Weekly cost of goods sold have been estimated by management.
5. Wages and salaries expense are those paid to the Company's approximately 50 employees on a bi-weekly basis
6. The Company has included a weekly provision for the estimated HST payable during each week of the cash flow period.
7. Restructuring cost includes retainer payments of \$1,750 weekly payable to the Trustee in accordance with its engagement letter with the Debtor as well as an amount of \$1,750 paid week to the Company's legal counsel. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 8th day of May 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



---

Tom McElroy - Licensed Insolvency Trustee

1503-150 Ferrand Drive

Toronto ON M3C 3E5

Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 11 - Kingston  
Court No. 33-3367242  
Estate No. 33-3367242

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
1382769 Ontario Limited c.o.b Kelsey's Gardiners  
of the City of Kingston, in the Province of Ontario

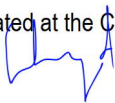
The Management of 1382769 Ontario Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 8th day of May 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended August 16, 2026.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of May 2026.



---

1382769 Ontario Limited  
Debtor

Timothy Lloyd

---

Name and title of signing officer

---

Name and title of signing officer

District of: Ontario  
Division No. 11 - Kingston  
Court No. 33-3367242  
Estate No. 33-3367242

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
1382769 Ontario Limited c.o.b Kelsey's Gardiners  
of the City of Kingston, in the Province of Ontario

Purpose:

The purpose of the projection is to present the Statement of Projected Cash-Flow of 1382769 Ontario Limited c.o.b Kelsey's Gardiners (the "Company") in accordance with the requirements of subsection 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out above

Assumptions:

1. In week 1 of this cash flow forecast the company is utilizing an overdraft operating account provided by The Toronto-Dominion Bank ("TD"). It is assumed that the Company will not be required to utilize the overdraft account for the duration of the cash flow forecast period.
2. Receipts from debit and credit card sales are collected within one week of the sale. Cash sales are collected immediately. Weekly receipts have been estimated by management based on historic results.
3. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.
4. Cost of goods sold includes purchases of food items, alcohol and other supplies. Weekly cost of goods sold have been estimated by management.
5. Wages and salaries expense are those paid to the Company's approximately 50 employees on a bi-weekly basis
6. The Company has included a weekly provision for the estimated HST payable during each week of the cash flow period.
7. Restructuring cost includes retainer payments of \$1,750 weekly payable to the Trustee in accordance with its engagement letter with the Debtor as well as an amount of \$1,750 paid week to the Company's legal counsel. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 8th day of May 2026.



---

1382769 Ontario Limited  
Debtor

1622356 ONTARIO LIMITED c.o.b Montanas Restaurant  
 STATEMENT OF PROJECTED CASH FLOWS  
 FOR THE 15 WEEK PERIOD ENDED AUGUST 16, 2026

Week starting Week ending	Forecast														
	4-May-26	11-May-26	18-May-26	25-May-26	1-Jun-26	8-Jun-26	15-Jun-26	22-Jun-26	29-Jun-26	6-Jul-26	13-Jul-26	20-Jul-26	27-Jul-26	3-Aug-26	10-Aug-26
	10-May-26	17-May-26	24-May-26	31-May-26	7-Jun-26	14-Jun-26	21-Jun-26	28-Jun-26	5-Jul-26	12-Jul-26	19-Jul-26	26-Jul-26	2-Aug-26	9-Aug-26	16-Aug-26
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15
Cash balance - beginning of period	\$ (23,296)	4,935	359	26,985	12,454	22,332	15,909	50,005	30,880	41,577	32,690	68,634	67,753	57,743	51,319
Revenue	90,000	80,000	90,000	80,000	75,000	77,000	80,000	90,000	81,000	73,000	83,000	86,000	81,000	77,000	81,000
HST	11,700	10,400	11,700	10,400	9,750	10,010	10,400	11,700	10,530	9,490	10,790	11,180	10,530	10,010	10,530
Total	101,700	90,400	101,700	90,400	84,750	87,010	90,400	101,700	91,530	82,490	93,790	97,180	91,530	87,010	91,530
<i>Disbursements (all applicable expenses include HST)</i>															
Cost of sales - Inventory purchases	28,800	25,600	28,800	25,600	24,000	24,640	25,600	28,800	25,920	23,360	26,560	27,520	25,920	24,640	25,920
Franchise Fee 5%	4,500	4,000	4,500	4,000	3,750	3,850	4,000	4,500	4,050	3,650	4,150	4,300	4,050	3,850	4,050
Advertising Fee 3%	2,700	2,400	2,700	2,400	2,250	2,310	2,400	2,700	2,430	2,190	2,490	2,580	2,430	2,310	2,430
Insurance	1,441				1,441				1,441				1,441		
Interest and bank charges	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
Operating Supplies and Services			14,200					14,200					14,200		
Smallwares			1,200					1,200					1,200		
Repairs and maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cleaners				2,250					2,250				2,250		
Garbage Removal	1,000			1,000					1,000				1,000		
Salaries and wages		55,000		55,000		55,000		55,000		55,000		55,000		55,000	
Utilities				8,000				8,000					8,000		
Occupancy Cost	22,259				22,259				22,259				22,259		
Provision for HST remittance (refund)	7,082	2,288	7,986	994	5,484	1,946	8,616	738	5,795	1,489	8,958	2,973	3,103	1,946	8,730
Management Fees	-	-	10,000		10,000		10,000		10,000		10,000		10,000		10,000
Restructuring costs	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
	73,469	94,976	75,073	104,932	74,872	93,433	56,303	120,826	80,833	91,377	57,846	98,061	101,541	93,433	56,818
Net Cash-flow from operations	28,231	(4,576)	26,627	(14,532)	9,878	(6,423)	34,097	(19,126)	10,697	(8,887)	35,944	(881)	(10,011)	(6,423)	34,712
Cash balance - end of period	\$ 4,935	359	26,985	12,454	22,332	15,909	50,005	30,880	41,577	32,690	68,634	67,753	57,743	51,319	86,032

**NOTICE TO READER:**

This statement of projected cash-flow dated May 8, 2026 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

Albert Gelman Inc., solely in its capacity as Trustee in re  
 the Notice of Intention to Make a Proposal of 1622356  
**Ontario Limited and not in its personal or any other  
 capacity**



**Tom McElroy**

SX422WPU8A31X1A3

1622356 Ontario Limited

Per: Timothy Lloyd  
 May 8, 2026

Per: Tom McElroy  
 May 8, 2026

District of: Ontario  
Division No. 11 - Kingston  
Court No. 33-3368241  
Estate No. 33-3368241

-- FORM 29 --

Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
1622356 Ontario Limited c.o.b Montana's  
of the City of Kingston, in the Province of Ontario

The attached statement of projected cash flow of 1622356 Ontario Limited, as of the 8th day of May 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended August 16, 2026, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of May 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



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Tom McElroy - Licensed Insolvency Trustee  
1503-150 Ferrand Drive  
Toronto ON M3C 3E5  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 11 - Kingston  
Court No. 33-3368241  
Estate No. 33-3368241

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
1622356 Ontario Limited c.o.b Montana's  
of the City of Kingston, in the Province of Ontario

Purpose:

The purpose of the projection is to present the Statement of Projected Cash-Flow of 1622356 Ontario Limited c.o.b Montana's (the "Company") in accordance with the requirements of subsection 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out above

Assumptions:

1. In week 1 of this cash flow forecast the company is utilizing an overdraft operating account provided by the Bank of Nova Scotia ("BNS"). It is assumed that the Company will not be required to utilize the overdraft account for the duration of the cash flow forecast period.
2. Receipts from debit and credit card sales are collected within one week of the sale. Cash sales are collected immediately.  
Weekly receipts have been estimated by management based on historic results.
3. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.
4. Cost of goods sold includes purchases of food items, alcohol and other supplies. Weekly cost of goods sold have been estimated by management.
5. Wages and salaries expense are those paid to the Company's approximately 50 employees on a bi-weekly basis
6. Management fees represents a provision for management salaries payable to the Company's principal, Tim Lloyd, of \$10,000 monthly (gross). Management has advised that the management fee is paid only when cash flow permits.
7. The Company has included a weekly provision for the estimated HST payable during each week of the cash flow period.
8. Restructuring cost includes retainer payments of \$1,750 weekly payable to the Trustee in accordance with its engagement letter with the Debtor as well as an amount of \$1,750 paid week to the Company's legal counsel. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 8th day of May 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



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Tom McElroy - Licensed Insolvency Trustee

1503-150 Ferrand Drive

Toronto ON M3C 3E5

Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 11 - Kingston  
Court No. 33-3368241  
Estate No. 33-3368241

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
1622356 Ontario Limited c.o.b Montana's  
of the City of Kingston, in the Province of Ontario

The Management of 1622356 Ontario Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 8th day of May 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended August 16, 2026.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 8th day of May 2026.



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1622356 Ontario Limited  
Debtor

Timothy Lloyd

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Name and title of signing officer

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Name and title of signing officer

District of: Ontario  
Division No. 11 - Kingston  
Court No. 33-3368241  
Estate No. 33-3368241

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
1622356 Ontario Limited c.o.b Montana's  
of the City of Kingston, in the Province of Ontario

Purpose:

The purpose of the projection is to present the Statement of Projected Cash-Flow of 1622356 Ontario Limited c.o.b Montana's (the "Company") in accordance with the requirements of subsection 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

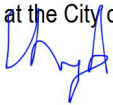
Projection Notes:

As set out above

Assumptions:

1. In week 1 of this cash flow forecast the company is utilizing an overdraft operating account provided by the Bank of Nova Scotia ("BNS"). It is assumed that the Company will not be required to utilize the overdraft account for the duration of the cash flow forecast period.
2. Receipts from debit and credit card sales are collected within one week of the sale. Cash sales are collected immediately.  
Weekly receipts have been estimated by management based on historic results.
3. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.
4. Cost of goods sold includes purchases of food items, alcohol and other supplies. Weekly cost of goods sold have been estimated by management.
5. Wages and salaries expense are those paid to the Company's approximately 50 employees on a bi-weekly basis
6. Management fees represents a provision for management salaries payable to the Company's principal, Tim Lloyd, of \$10,000 monthly (gross). Management has advised that the management fee is paid only when cash flow permits.
7. The Company has included a weekly provision for the estimated HST payable during each week of the cash flow period.
8. Restructuring cost includes retainer payments of \$1,750 weekly payable to the Trustee in accordance with its engagement letter with the Debtor as well as an amount of \$1,750 paid week to the Company's legal counsel. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 8th day of May 2026.



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1622356 Ontario Limited  
Debtor

IN THE MATTER OF THE NOTICES OF INTENTION TO  
MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED  
AND 1622354 ONTARIO LIMITED

Court File No. 33-3368241  
33-3368242

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(EAST REGION COMMERCIAL LIST)**

Proceeding commenced at Ottawa

**FIRST REPORT OF THE PROPOSAL TRUSTEE**

**Miller Thomson LLP**

40 King Street West, Suite 6600  
Toronto, ON M5H 3S1

**Matthew Cressatti LSO#: 77944T**

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Tel: 416.597.4311

Lawyers for Albert Gelman Inc., in its capacity as  
Proposal Trustee for 1382769 Ontario Limited  
AND 1622354 Ontario Limited