

RICHTER

District of: ON
Division No.09-Toronto
Court No. BK-23-01976294-0031
Estate No. 31-1976294

Notice of Application for Discharge of Trustee (Paragraph 152(5)(c), Rule 61)

**In the matter of the bankruptcy of
1677711 Ontario Inc. (formerly known as Bowring & Co. Inc.)
of the City of Toronto
in the Province of Ontario**

Take notice that:

1. There is enclosed with this form a copy of the final statement of receipts and disbursements as taxed by the Court.
2. Notice of objection to the final statement must be filed with the Registrar, at the Ontario, Superior Court of Justice, 330 University Avenue, 9th Floor, Toronto ON Canada M5G 1R7, before June 28, 2023, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
3. We will apply to the court on July 28, 2023, or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned estate and for a release of the security provided by us pursuant to subsection 16(1) of the Act.
4. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the Registrar, at the Ontario Superior Court of Justice, 330 University Avenue, 9th Floor, Toronto ON Canada M5G 1R7 at least five days before the date of the hearing, and a copy of the notice must be served on us within those five days.

Dated at Toronto, Province of Ontario, this 13th day of June 2023.

Richter Inc.
Licensed Insolvency Trustee
of the Estate of
1677711 Ontario Inc. (formerly known as Bowring & Co. Inc.)

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Richter Inc.
3510-181 Bay St.
Toronto, (ON) M5J 2T3 Montréal, Toronto

**IN THE MATTER OF THE BANKRUPTCY OF
1677711 Ontario Inc. (formerly Bowring & Co. Inc.)
of the City of Toronto
in the Province of Ontario**

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS

1. Third party guarantee		\$ 33,900.00
2. Miscellaneous refunds		2,640.59
2. Interest		2,306.43
		<u>2,306.43</u>

TOTAL RECEIPTS \$ 38,847.02

AMOUNT DUE TO PURCHASER (Note 3) 2,640.59

AMOUNT AVAILABLE FOR ADMINISTRATIVE EXPENSES \$ 36,206.43

DISBURSEMENTS

3. Fees paid			
a) Bankruptcy filing fee	150.00		
b) Court (Discharge) fee	<u>150.00</u>	300.00	
4. Notice of first meeting of creditors			
a) Photocopies	899.80		
b) Postage	650.64		
c) Newspaper advertisement	605.99		
d) GST paid	30.30		
e) QST paid	60.45		
f) HST paid	<u>265.70</u>	2,512.88	
5. Notice of Trustee's Application for Discharge			
a) Photocopies	154.00		
b) Postage	141.68		
c) HST paid	<u>38.44</u>	334.12	
6. General Administration			
a) Bank charges	230.00		
b) Postage	338.25		
c) Courier	60.00		
d) Miscellaneous expenses	193.07		
e) HST paid	<u>12.73</u>	834.05	

TOTAL DISBURSEMENTS BEFORE TRUSTEE AND LEGAL FEES 3,981.05

7. Trustee's fees			
a) Trustee's fees	37,678.50		
b) HST paid	<u>4,898.21</u>	42,576.71	
8. Legal fees and disbursements			
a) Cassels Brock & Blackwell LLP	654.50		
b) HST paid	<u>85.09</u>	739.59	

TOTAL DISBURSEMENTS \$ 47,297.35

SURPLUS/(DEFICIENCY) TO ESTATE \$ (11,090.92)

**IN THE MATTER OF THE BANKRUPTCY OF
1677711 Ontario Inc. (formerly Bowring & Co. Inc.)
of the City of Toronto
in the Province of Ontario**

TRUSTEE'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS (concluded)

- Note 1:** On August 6, 2014, 1677711 Ontario Inc. (formerly known as Bowring & Co. Inc., "**167**" or the "**Company**") and two related entities, 2151456 Ontario Inc. (formerly known as Bombay & Co. Inc., "**215**") and 1115926 Ontario Inc. (formerly known as Benix & Co. Inc., "**111**" and together with "**167**" and "**215**", the "**B+C Group**") obtained an order of the Ontario Superior Court of Justice (Commercial List)(the "**Court**") granting the B+C Group protection pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Richter Advisory Group Inc. ("**Richter**") was appointed as monitor.
- Note 2:** During the CCAA proceedings, the B+C Group, with the assistance of the monitor and the approval of the Court, initiated a sales and investment solicitation process (the "**SISP**") for the B+C Group's business and/or assets. As a result of the SISP, several offers were received and, after consideration of all of the offers, an offer from 2383059 Ontario Inc., 2437533 Ontario Inc. and Fluid Brands Inc. (collectively, the "**Purchasers**") was accepted (the "**Transaction**"). The Purchasers are owned by one of the shareholders of the B+C Group.
- Note 3:** On January 12, 2015, the Court granted an Order (the "**Sale Approval Order**") approving the Transaction, which included substantially all of the B+C Group's business and assets (including any refunds collected by the B+C Group). The Transaction closed on January 19, 2015.
- Note 4:** The consideration for the Transaction included the assumption, by the Purchasers, of certain secured amounts owed by the B+C Group and certain other obligations of the B+C Group, including liabilities related to the period subsequent to the CCAA filing date, as well as a cash payment to satisfy certain other liabilities of the B+C Group, including professional fees, taxes and other priority amounts.
- Note 5:** The consideration, however, was insufficient to support a distribution to the B+C Group's unsecured creditors. As a result, on March 26, 2015, the Court issued an order terminating the CCAA proceedings, subject to the monitor completing certain incidental administrative matters, and permitting each of the B+C Group entities to file an assignment in bankruptcy. On March 27, 2015, each of 167, 215 and 111 filed assignments in bankruptcy. Richter was appointed trustee in bankruptcy (the "**Trustee**") of each of the bankrupt estates.
- Note 6:** Following the closing of the Transaction, and as at the date of bankruptcy, 167 did not have any realizable assets.
- Note 7:** The activities of the Trustee since its appointment have primarily consisted of statutory work in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) and the *Wage Earner Protection Program Act*.
- Note 8:** In consideration for consenting to act as Trustee and as provided for in the Sale Approval Order, the Purchaser has provided funding to the Trustee (the "**Third Party Funds**") in the amount of \$30,000 (plus HST) to guarantee payment of the Trustee's fees and disbursements, including the fees and disbursements of its legal counsel, to the maximum amount of the Third Party Funds. Any deficiency to the estate will be borne by the Trustee.

Richter Advisory Group Inc.
Trustee

Dated at Toronto, Ontario this 18th day of March, 2021



Per: Adam Sherman, MBA, CIRP, LIT

Taxed at the sum of \$ 47,297.35, this 5th day of June, 2023.

Associate Justice Ilchenko

**ONTARIO
SUPERIOR COURT OF JUSTICE**

In the Matter of the Bankruptcy of

**1677711 Ontario Inc. (formerly known as Bombay & Co. Inc.)
of the City of Toronto
in the Province of Ontario**

RECEIPTS AND DISBURSEMENTS

RICHTER INC. (formerly Richter Advisory Group Inc.)

3510-181 Bay Street
Toronto (ON) M5J 2T3

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