



Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2846803
Estate No.: 31-2846803

**IN THE MATTER OF THE BANKRUPTCY OF
AXESS PICKERING LTD.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**Notice of Bankruptcy and First Meeting of Creditors
(Subsection 102(1) of the Act)**

Take notice that:

1. Pursuant to a Court Order dated July 8, 2022 issued by the Ontario Superior Court of Justice (Commercial List), Alvarez & Marsal Canada Inc, in its capacity as Court-appointed Receiver (the “Receiver”), was authorized to file an assignment on behalf of Axess Pickering Ltd (“Axess”).
2. An assignment in bankruptcy was filed by the Receiver on behalf of Axess on the 13th day of July 2022, and the undersigned, Alvarez & Marsal Canada Inc., was appointed as trustee of the estate of the bankrupt by the official receiver; subject to affirmation by the creditors of the trustee’s appointment or substitution of another trustee by the creditors.
3. The first meeting of creditors of the bankrupt will be held on the 27th day of July, 2022 at 11:00 am. The meeting is to be conducted by telephone conference using the following dial in information:

Phone Number: (647) 749-7010
Access Code: 625 588 249#
4. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
5. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
6. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.
7. Proof of claims should be forwarded to Alvarez & Marsal Canada Inc., 200 Bay Street Suite 2900, PO Box 22, Royal Bank South Tower, Toronto, Ontario M5J 2J1 to the attention of Esther Mann.
8. Further information regarding the bankruptcy proceedings and materials relating to the proceedings may be obtained from the Trustee’s website at <https://www.alvarezandmarsal.com/axess>.

Dated at Toronto, this 14th day of July, 2022.

Alvarez & Marsal Canada Inc., solely in its capacity as Licensed Insolvency Trustee of Axess Pickering Ltd., and not in its corporate or personal capacity

Per: Stephen Ferguson, Senior Vice President



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2846803
Estate No.: 31-2846803

In the Matter of the Bankruptcy of:

Axess Pickering Ltd.

Debtor

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	July 13, 2022, 07:20	Security:	\$0.00
Date of trustee appointment:	July 13, 2022		
Meeting of creditors:	July 27, 2022, 11:00 held virtually 647-749-7010 or 625-588-249 Toronto, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

-- AMENDED --

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- 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: July 13, 2022, 07:24

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

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

☒ 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)

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 12th day of July 2022. 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"	6,569,193.00	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	6,569,193.00	3. Accounts receivable and other receivables, as per list "E"	
		Good	84,264.93
2. Secured creditors as per list "B"	0.00	Doubtful	0.00
	0.00	Bad	0.00
3. Preferred creditors as per list "C"		Estimated to produce	84,264.93
4. Contingent, trust claims or other liabilities as per list "D"	0.00	4. Bills of exchange, promissory note, etc., as per list "F" . . .	0.00
estimated to be reclaimable for		5. Deposits in financial institutions	0.00
Total liabilities	6,569,193.00	6. Cash	2,975,368.77
Surplus	NIL	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	3,059,633.70
		Deficiency	3,509,559.30

I, Stephen Ferguson, Senior Vice President of Alvarez & Marsal Canada Inc., solely in its capacity as Court-appointed Receiver of Axxess Pickering Ltd. and not in its personal or corporate capacity, of the city of Toronto 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 12th day of July 2022 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 Stephen Ferguson stated as being located in the city of Toronto in the Province of Ontario before me at the city of Toronto in the Province of Ontario, on this 12th day of July 2022 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.



Patrick Wodhams, Commissioner of Oaths
For the Province of Ontario

~~Expiree~~



Alvarez & Marsal Canada Inc., solely in its
capacity as Court-appointed Receiver of Axxess
Pickering Ltd. and not in its personal or
corporate capacity
Per: Stephen Ferguson, Senior Vice President

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

FORM 78 -- Continued

List "A"
Unsecured Creditors

Axess Pickering Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	CANADA REVENUE AGENCY	4695 SHAWINIGAN-SUD BOULEVARD SHAWINIGAN QC G9P 5H9	1.00	0.00	1.00
2	LIBERTY HAMLETS INC. C/O LOOPSTRA NIXON LLP	120 ADELAIDE STREET WEST, SUITE 1901 ATTN: GRAHAM PHOENIX TORONTO ON M5H 1T1	3,569,192.00	0.00	3,569,192.00
3	PINE RIDGE MANAGEMENT INC. C/O LOOPSTRA NIXON LLP	120 ADELAIDE STREET WEST, SUITE 1901 ATTN: GRAHAM PHOENIX TORONTO ON M5H 1T1	3,000,000.00	0.00	3,000,000.00
Total:			6,569,193.00	0.00	6,569,193.00

12-Jul-2022

Date



Alvarez & Marsal Canada Inc., solely in its capacity
as Court-appointed Receiver of Axess Pickering Ltd.
and not in its personal or corporate capacity
Per: Stephen Ferguson, Senior Vice President

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

FORM 78 -- Continued

List "B"
Secured Creditors

Axess Pickering Ltd.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
Total:			0.00			0.00	0.00	0.00

12-Jul-2022

Date



Alvarez & Marsal Canada Inc., solely in its capacity
as Court-appointed Receiver of Axess Pickering Ltd.
and not in its personal or corporate capacity
Per: Stephen Ferguson, Senior Vice President

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

FORM 78 -- Continued

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

Axess Pickering Ltd.

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

12-Jul-2022

Date



Alvarez & Marsal Canada Inc., solely in its capacity
as Court-appointed Receiver of Axess Pickering Ltd.
and not in its personal or corporate capacity
Per: Stephen Ferguson, Senior Vice President

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

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Axess Pickering Ltd.

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		

12-Jul-2022

Date



Alvarez & Marsal Canada Inc., solely in its capacity
as Court-appointed Receiver of Axess Pickering Ltd.
and not in its personal or corporate capacity
Per: Stephen Ferguson, Senior Vice President

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

FORM 78 -- Continued

List "E"
 Debts Due to the Bankrupt
 Axess Pickering Ltd.

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
1	Canada Revenue Agency	4695 SHAWINIGAN-SU D BOULEVARD QC G9P 5H9	HST Receivable	84,264.93 0.00 0.00			84,264.93	N/A
Total:				84,264.93 0.00 0.00			84,264.93	

12-Jul-2022

Date



Alvarez & Marsal Canada Inc., solely in its capacity
 as Court-appointed Receiver of Axess Pickering Ltd.
 and not in its personal or corporate capacity
 Per: Stephen Ferguson, Senior Vice President

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

FORM 78 -- Continued

List "F"

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

Axess Pickering Ltd.

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	

12-Jul-2022

Date



Alvarez & Marsal Canada Inc., solely in its capacity
as Court-appointed Receiver of Axess Pickering Ltd.
and not in its personal or corporate capacity
Per: Stephen Ferguson, Senior Vice President

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

FORM 78 -- Continued


List "G"
Real Property or Immovables Owned by Bankrupt

Axess Pickering Ltd.

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

12-Jul-2022

Date


Alvarez & Marsal Canada Inc., solely in its capacity
as Court-appointed Receiver of Axess Pickering Ltd.
and not in its personal or corporate capacity
Per: Stephen Ferguson, Senior Vice President

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

FORM 78 -- Concluded


List "H"
Property

Axess Pickering Ltd.
FULL STATEMENT OF PROPERTY

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		Cash on hand	2,975,368.77	2,975,368.77
(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			0.00	0.00
			Total:	2,975,368.77

12-Jul-2022

Date


Alvarez & Marsal Canada Inc., solely in its capacity
as Court-appointed Receiver of Axess Pickering Ltd.
and not in its personal or corporate capacity
Per: Stephen Ferguson, Senior Vice President



District of Ontario
Division No. 09 - Toronto
Court No.: 31-2846803
Estate No.: 31-2846803

**IN THE MATTER OF THE BANKRUPTCY OF
AXESS PICKERING LTD.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**Instructions to
Creditors Proof of
Claim Form**

General

Creditors are required to file their claims with the Trustee prior to the time appointed for the meeting of creditors in order to be eligible to vote.

The proper name of the claimant and its complete address, to which all notices or correspondence are to be forwarded, must be shown.

The proof of claim form must be completed by a person, not by a corporation. The person completing the proof of claim form on behalf of a corporation shall indicate his official capacity, such as "Credit Manager", "Secretary", "Authorized Agent", etc.

A proper proof of claim must be supported by a Statement of Account, marked "A", providing details, such as date, invoice numbers and amounts owing, the total of which agrees with the amount indicated on the claim.

All sections of the proof of claim must be completed. Any non-applicable wording should be crossed out. The signature of the creditor or declarant on the claim must be witnessed.

Paragraph 3

A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payment. A statement of account is not complete if it begins with an amount brought forward.

Paragraph 4

The individual completing the proof of claim must strike out those subsections which do not apply.

- **Paragraph A** applies to the ordinary unsecured claims. In addition to recording the amount of the claim, please indicate whether the claim has a priority pursuant to section 136 of the Act, a copy of which can be assessed here:
<https://laws-lois.justice.gc.ca/eng/acts/b-3/section-136.html>
- **Paragraph B** applies to lessor claims in a commercial proposal. Please ensure



that the claim applies to a commercial proposal and, if so, include the full particulars of the claim.

- **Paragraph C** applies to secured claims. Please indicate the dollar value of the security and attach copies of the security documents. In addition, please attach copies of the security registration, where appropriate.
- **Paragraph D** applies to inventory claims of farmers, fisherman and aquaculturists. Please note that such claims apply only to inventory supplied from farmers, fishermen and aquaculturists within 15 (fifteen) days of the date of bankruptcy or first day on which there was a receiver. In addition, please attach copies of any applicable sales agreement and delivery slips.
- **Paragraph E** applies to claims by wage earners. Please note that such claims apply only for unpaid wages owed upon bankruptcy of an employer or when the employer becomes subject to a receivership.
- **Paragraph F** applies to claims against directors. Please note that such claims apply only to directors of corporations that have filed a commercial proposal to creditors that includes a compromise of statutory claims against directors.
- **Paragraph G** applies to claims of customers of a bankrupt securities firm. Please ensure that the claim of the customer is for net equity and, if so, include the full particulars of the claim, including the calculations upon which the claim is based.

In order to prepare its claim, the creditor should refer to the Bankruptcy and Insolvency Act, copy of which is accessible at <https://laws-lois.justice.gc.ca/eng/acts/b-3/>.

Paragraph 5

All claimants must indicate whether or not they are related to the debtor, as defined by the *Bankruptcy & Insolvency Act*, by striking out “ARE” or “ARE NOT”.

Paragraph 6

All claimants must attach a detailed list of all payments or credits received or granted, as follows:

- a) within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related.
- b) within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

Voting/Proxy

Any unsecured creditor may vote in person or by proxy, but when a proxy is attending the meeting, he must be so appointed by the creditor. When the creditor is a corporation, the person attending the



meeting of the creditors, including the declarant, must be appointed proxy by an officer of the corporation having status to make such an appointment.

Note

Section 201(1) of the *Bankruptcy & Insolvency Act* states: “Where a creditor, or a person claiming to be a creditor, in any proceedings under this Act, willfully and with intent to defraud, makes any false claim or any proof, declaration or statement of account, that is untrue in any material particular, he is guilty of an offence and is liable on summary conviction to a fine not exceeding one thousand dollars, or to imprisonment for a term not exceeding one year, or both.”

Trustee Contact Details

Alvarez & Marsal Canada Inc.
Attention: Esther Mann
Royal Bank Plaza South Tower, 200 Bay Street, Suite 2900
M5J 2J1 Toronto, Ontario
Phone: 416-847-5186
Fax: 416-847-5201
Email: esther.mann@alvarezandmarsal.com



District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2846803
Estate No.: 31-2846803

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

FORM 31

Proof of Claim
(Section 50.1, 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)

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

In the matter of the bankruptcy of Axess Pickering Ltd. of Toronto, Ontario and the claim of
_____, creditor.

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

1. That I am a creditor of the above-named debtor (or that I am _____
(state position or title) of _____ (name of creditor or representative of the 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 (or the date of the receivership, or in the case of a
proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the
_____ day of _____, 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 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.)

☐ G. 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 (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or 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, 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 subsection 2(1) of the Act: *(Provide details of payments, credits and transfers at undervalue.)*



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

- ☐ 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:

Email 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 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.



District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2846803
Estate No.: 31-2846803

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
AXESS PICKERING LTD.
OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO

I, _____ (name of creditor), of _____ (name of town or city),

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

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer