

**TRUSTEE'S REPORT ON PRELIMINARY ADMINISTRATION**

**IN THE MATTER OF THE BANKRUPTCY OF**

**PREMIER CARPENTRY SERVICES INC.**

**ESTATE #25-2948279**

**HUDSON & COMPANY INSOLVENCY TRUSTEES INC.**

Premier Carpentry Services Inc. (hereinafter referred to as "**Premiere**" or the "**Company**") filed a voluntary assignment into bankruptcy pursuant to Section 49(1) of the *Bankruptcy and Insolvency Act* ("**BIA**") on May 26, 2023 with Hudson & Company Insolvency Trustees Inc. appointed as Licensed Insolvency Trustee ("**Trustee**").

SECTION A - The Trustee's duties under Section 16(3) of the Bankruptcy and Insolvency Act:

Class I - Stocks and Merchandise:

- The Company's inventory consisted of various hand tools and was valued on the Statement of Affairs at \$1.00, as it was unknown by the director what value the tools would hold. The tools had been taken to auction for the purpose of liquidating prior to the assignment, with the proceeds to form an asset of the estate. The Trustee has acquired an asset listing for the various tools that were brought to auction and advised payment to be directed to the Trustee.

Class II - Machinery and Equipment:

- Premier owned no machinery or equipment.

Class III - Buildings and Real Estate:

- The Company did not own buildings or real estate.

Class IV - Books and Records:

- The Trustee was granted access to the software containing the electronic books and records.

Class V - Other Assets:

- Accounts receivable was listed on the Statement of Affairs at \$2,225.00 in relation to various hand tools that were sold prior to the assignment. The Trustee has sent correspondence advising payment to be made to the estate.
- At the time of the assignment Premiere remitted the current cash balance of \$500.00 to the Trustee.

SECTION B - Conservatory and Protective Measures:

- The Trustee has deposited the above noted funds in its trust account.

SECTION C – Legal Proceedings:

- None that the Trustee is aware of at this time.

SECTION D – Provable Claims:

- At the time of preparing this report, there have been several unsecured claims filed in the bankruptcy proceedings. A details claims registered is attached to this report as Exhibit “A.”

SECTION E – Secured Claims:

- Based on the Trustee’s review of the Company’s Personal Property Registry, it appears that there are no secured creditors in this proceeding.

SECTION F – Priority Claims:

- None that the Trustee is aware of.

SECTION G - Reviewable Transactions and Preference Payments:

- Prior to the assignment the director of Premiere, Dan Gallagher, purchased various hand tools from the estate in the amount of \$500.00. Based on a preliminary review, it appears the assets were sold at fair market value.
- Upon review of the books and records of the estate the Trustee discovered a 2016 Sierra listed on the Company’s balance sheet. When asked about the status of the vehicle, the director advised in November, 2021, the truck was traded in for a 2022 Sierra that was then registered solely in the name of the director. The Trustee was advised that the proceeds from the trade-in totalled \$28,000. Of this \$19,083.21 was used to pay the secured loan and the remaining funds of \$8,916.79 used for the down payment on the 2022 truck.
- The Trustee will investigate the nature of the transfers noted above to determine if the conditions under Section 96 of the BIA are met and what potential recourses would be available.

SECTION H - Other Matters:

- A third party deposit in the amount of \$6,500 has been obtained to guarantee the costs of administration of the Trustee to a maximum of taxed costs should the realization from other sources be insufficient.

SECTION I – Realization:

- The Trustee expects that distribution to creditors, if any, would be nominal.

DATED at Calgary, Alberta, June 8, 2023.

**HUDSON & COMPANY INSOLVENCY TRUSTEES INC.**

**Per:** Breanna B  
**Breanna Burkard-Smith, Licensed Insolvency Trustee**

Hudson & Company Insolvency Trustees Inc.

Exhibit "A"

Claims Register

In the Matter of the Bankruptcy of  
Premier Carpentry Services Inc.  
of the City of Calgary, in the Province of Alberta

Insolvency Date: 26-May-2023

Estate Number: 25-2948279

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
<b>Unsecured creditors</b>						
1. CRA - Tax - Prairies 740197926 RC0001	No	Not proved		1.00		
2. CRA - Tax - Prairies 740197926 RP0001	No	Not proved		1.00		
3. CRA - Tax - Prairies 740197926 RT0001	No	Not proved		1.00		
4. Tax and Revenue Administration Attn: Colleen Adair, Alberta Finance and Enterprise 2020066128	Yes	Admitted		2,390.78	2,426.46	2,426.46
5. TD Canada Trust C/O FCT Default Solutions 2905241708	Yes	Admitted		18,207.60	19,963.31	19,963.31
6. TD Canada Trust C/O FCT Default Solutions 8144-9241710001	Yes	Admitted		56,500.00	56,500.00	56,500.00
7. TD Canada Trust Visa C/O FCT Default Solutions 4520710032244169	Yes	Admitted		11,025.54	13,178.62	13,178.62
8. TD Canada Trust Visa C/O FCT Default Solutions 4520710034092087	No	Not proved		1.00		
9. WCB Workers Compensation Board of Alberta Attn: Collection Department 5781772	No	Not proved		5,904.36		
Total : Unsecured creditors				94,032.28	92,068.39	92,068.39
				Grand Total:	94,032.28	92,068.39
					92,068.39	92,068.39