

**TRUSTEE'S REPORT ON PRELIMINARY ADMINISTRATION**

**IN THE MATTER OF THE BANKRUPTCY OF**

**2224927 ALBERTA INC O/A SIGNATURE FINE FURNITURE**

**BKY #25-2994562**

**HUDSON & COMPANY INSOLVENCY TRUSTEES INC.**

2224927 Alberta Inc o/a Signature Fine Furniture. (hereinafter referred to as “**Fine Furniture**” or the “**Company**”) filed a voluntary assignment into bankruptcy pursuant to Section 49(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”) on October 5, 2023 with Hudson & Company Insolvency Trustees Inc. appointed as Licensed Insolvency Trustee (“**Trustee**”).

The company was a custom furniture company. It last operated from a leased premises at Bay 1 603 77 Ave SE, Calgary, AB, T2H 2B9 . The Company has a sole director, Jacob Bartsch.

SECTION A - The Trustee's duties under Section 16(3) of the BIA:

Class I - Stocks and Merchandise:

- The Company's inventory consisted of various pieces of furniture and was valued on the Statement of Affairs at \$1.00, as the liquidation value is unknown.

Class II - Machinery and Equipment:

- Fine Furniture owned a 2019 Ford F-150 and a 2021 Cargo trailer that were valued on the Statement of Affairs at \$31,000 and \$17,000 respectively.

Class III - Buildings and Real Estate:

- The Company did not own buildings or real estate.

Class IV - Books and Records:

- The Trustee has obtained electronic copies of various books and records of the Company pertinent to the administration of the estate.

Class V - Other Assets:

- Fine Furniture remitted its current cash on hand balance of \$7,000.00 to the Trustee. The Trustee has deposited these funds in its trust account.

SECTION B - Conservatory and Protective Measures:

- Prior to the assignment the 2019 Ford, 2021 cargo trailer, and the furniture inventory was dropped off at Regal auctions.

SECTION C - Legal Proceedings:

- None that the Trustee is aware of currently.

SECTION D - Provable Claims:

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

SECTION E - Secured Creditors:

- Based on the Trustee's review of the Company's Personal Property Registry ("PPR"), it appears that the 2019 Ford F-150 and the 2021 Cargo Trailer each appear to be subject to a purchase money security interest. The Trustee will review the secured proofs of claims to determine if there is any equitable interest for the estate in either asset.
- Upon further review of the Company's PPR, it appears that Royal Bank of Canada has a general security agreement over all present and after acquired personal property. RBC has submitted unsecured proofs of claim in the estate.

SECTION F - Reviewable Transactions and Preference Payments:

- None that the Trustee is aware of.

SECTION G - Other Matters:

- None present at this time.

SECTION I - Realization:

- At the date of this report, it is difficult for the Trustee to estimate realizations for the creditors, however does not anticipate any distribution to the unsecured creditors.

DATED at Calgary, Alberta, this October 25, 2023.

**HUDSON & COMPANY INSOLVENCY TRUSTEES INC.**

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

Hudson & Company Insolvency Trustees Inc.

Claims Register

In the Matter of the Bankruptcy of  
2224927 Alberta Inc.  
of the City of Calgary, in the Province of Alberta

Exhibit  
"A"

Insolvency Date: 05-Oct-2023

Estate Number: 25-2994562

<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>Secured creditors</b>						
1. Ford Credit Canada Limited Attn: Bankruptcy Department 58618666	Yes	Admitted		31,000.00	38,254.38	
2. RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Razel Bowen 451403*****8807	No	Not proved				
3. RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Razel Bowen 451405*****1633	No	Not proved		1.00		
4. Westoba Credit Union Limited Attn: Sandra Jenks 900120223111	No	Not proved		13,694.16		
Total : Secured creditors				44,695.16	38,254.38	

**Unsecured creditors**

1. Business Development Bank of Canada - Calgary Attn: Margie Penuliar	No	Not proved		177,546.00		
2. Business Development Bank of Canada - Vancouver Attn: Adriane Grabarevic 223500-01	Yes	Admitted			186,583.83	186,583.83
3. Capital Ideas Ltd.	No	Not proved		11,562.75		
4. CRA - Tax - Prairies	No	Not proved		3,065.59		
5. Ford Credit Canada Limited Attn: Bankruptcy Department 58618666	Yes	Admitted		7,296.08		
6. Homefield	No	Not proved		5,299.35		
7. RBC Royal Bank c/o BankruptcyHighway.com Attn: Razel Bowen RBCBK1281352	Yes	Admitted			1,281.09	1,281.09
8. RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Razel Bowen 451403*****8807	No	Not proved		5,154.15		
9. RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Razel Bowen 451405*****1633	No	Not proved		9,244.10		
10. RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Razel Bowen RBCBK1281353	Yes	Admitted			5,236.21	5,236.21
11. RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Razel Bowen RBCBK1281354	Yes	Admitted		40,000.00	40,000.00	40,000.00
12. RBC Royal Bank Visa c/o BankruptcyHighway.com Attn: Razel Bowen RBCBK1281355	Yes	Admitted			9,245.10	9,245.10
13. Square Canada INC	No	Not proved		5,077.23		

Claims Register for 2224927 Alberta Inc. - Concluded

Insolvency Date: 05-Oct-2023  
 Estate Number: 25-2994562

<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>
Total : Unsecured creditors				264,245.25	242,346.23	242,346.23
Grand Total:				308,940.41	280,600.61	242,346.23