

**TRUSTEE'S REPORT ON PRELIMINARY ADMINISTRATION**

**IN THE MATTER OF THE BANKRUPTCY OF**

**PARTY THINGS INC.**

**BKY 25-3146854**

**HUDSON & COMPANY INSOLVENCY TRUSTEES INC.**

Party Things Inc. (hereinafter referred to as “**Party Things**” or the “**Company**”) filed a voluntary assignment in bankruptcy pursuant to Section 49(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) on October 29, 2024, with Hudson & Company Insolvency Trustees Inc. appointed Licensed Insolvency Trustee (the “**Trustee**”).

The Company was a party supply sales company, and it last operated from leased premises at 4800 – 104 Avenue SE Calgary, Alberta (the “**Premises**”).

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

Class I - Stocks and Merchandise:

- The Company's inventory was valued on the Statement of Affairs (“**SOA**”) at \$1.00.

Class II - Machinery and Equipment:

- The Company did not have any 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 has obtained copies of various electronic books and records of the Company pertinent to the administration of the estate.

Class V - Other Assets:

- The Company has cash on hand in their TD bank account, listed on the statement of affairs of approximately \$1,373. The Trustee has received a bank draft from this account for \$1,683.

**SECTION B** - Conservatory and Protective Measures:

- The Trustee deposited the above noted cash in the trust account.
- The Trustee transportation the various party supplies inventory to a third party location, Regal Auctions, as it is expected to have a nominal value that would not exceed the costs to occupy the Premises.

SECTION C - Legal Proceedings:

- None the at Trustee is aware of.

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 (the "PPR"), Driven Financial Technologies Corporation holds a general security agreement. The Company advised the Trustee that this debt has been paid in full prior to filing.

SECTION F - Reviewable Transactions and Preference Payments:

- None have come to the Trustee's attention.

SECTION G - Other Matters:

- A third-party deposit in the amount of \$7,500.00 has been received to guarantee the cost of the administration of the Trustee, with an additional \$2,500.00 to be paid by December 31, 2024, and these funds are being held in a third-party trust account.

SECTION H - Realization:

- The Trustee anticipates that there will be no funds for the unsecured creditors after the cost of administration.

DATED at Calgary, Alberta, the 19th day of November, 2024.

**HUDSON & COMPANY INSOLVENCY TRUSTEES INC.**

Per:



\_\_\_\_\_  
Breanna Burkard-Smith, Licensed Insolvency Trustee

Hudson & Company Insolvency Trustees Inc.

Claims Register

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

Exhibit "A"

Insolvency Date: 29-Oct-2024  
Estate Number: 25-3146854

<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. 4800 104 Ave Holding Ltd.	No	Not proved		20,475.00		
2. Canada Post Corporation Attn: Credit Management Group	Yes	Admitted		2,129.04	2,129.04	2,129.04
3. CRA - Tax - Prairies 829245315RC0001	No	Not proved		1.00		
4. CRA - Tax - Prairies 829245315RT0001	No	Not proved		13,174.63		
5. Debt Control Agency Attn: Sarika Seth	No	Not proved				
6. Driven Financial Technologies Corporation	No	Not proved		1.00		
7. Freightcom	No	Not proved		5,000.00		
8. Maria Garcia Somoza & Jesus Gonzalez Lorenzo	No	Not proved		100,000.00		
9. North American Receivable Management Services Company C6W913	No	Not proved		4,597.78		
10. Rogers Cable c/o FCT Default Solutions Attn: Insolvency Department	No	Not proved		800.00		
11. Shopify Inc.	No	Not proved		14,561.46		
12. TD Canada Trust C/O FCT Default Solutions 7049504-01	No	Not proved		47,695.21		
13. TD Canada Trust Visa C/O FCT Default Solutions 4520706056332401	Yes	Admitted		2,038.71	1,877.66	1,877.66
14. UPS Canada c/o Credit Department Attn: Attention accounting (bankruptcy)	No	Not proved		1.00		
Total : Unsecured creditors				210,474.83	4,006.70	4,006.70
				Grand Total:	210,474.83	4,006.70