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District of: Ontario
Division No. 09 – Toronto
Court No. 31-2610052
Estate File No.: 31-2610052

**IN THE MATTER OF THE BANKRUPTCY OF
YUAN HUA (MIKE) WANG,
OF THE CITY OF MARKHAM, IN THE PROVINCE OF ONTARIO**

FORM 80

**NOTICE OF INTENDED OPPOSITION TO DISCHARGE OF BANKRUPT
(Paragraph 168.2(1)(c) of the *Bankruptcy and Insolvency Act*)**

Take notice that KSV Restructuring Inc. (formerly KSV Kofman Inc.), Licensed Insolvency Trustee of the estate of Yuan Hua (Mike) Wang, a bankrupt, intends to oppose the bankrupt's automatic discharge on the grounds detailed in the attached report prepared pursuant to Section 170(1) of the *Bankruptcy and Insolvency Act*.

DATED: January 13, 2021

KSV Restructuring Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2610052
 Estate No. 31-2610052

Original

FORM 82
 Report of Trustee on Bankrupt's
 Application for Discharge
 (Subsection 170(1) of the Act)

In the matter of the bankruptcy of
 Yuan Hua (Mike) Wang
 of the City of Markham, in the Province of Ontario

Date of bankruptcy:	15-Apr-20	Date of initial bankruptcy event:	28-Jan-20
Marital status:	Married	Number of persons in household family unit, including bankrupt:	
Type of employment:	Self employed		

LIABILITIES			
Type	Secured	Preferred	Unsecured
Declared	0.00	0.00	22,450,256.18
Proven	10,877,365.00	0.00	7,859,562.00

ASSETS			
Description	Value as per Statement of Affairs	Amount Realized	Estimate of Assets to be realized
Cash on hand	10,000.00	0.00	0.00
Furniture	200.00	0.00	0.00
Personal effects	500.00	0.00	0.00
Motor vehicle	6,400.00	0.00	0.00
100% ownership of Forme Development Group	1.00	0.00	0.00
Total:	17,101.00	0.00	0.00

ANTICIPATED RATE OF DIVIDENDS			
Preferred Creditors:	0.00%	Unsecured Creditors:	0.00%

A. CAUSES OF BANKRUPTCY

- Other: Personal guarantees in respect of loans made to businesses owned by the bankrupt.

B. INFORMATION CONCERNING THE FINANCIAL SITUATION

2. (a) Available monthly income of the bankrupt at date of bankruptcy (Same amount as line (7) on Form 65):	1,000
(b) Available monthly income of the bankrupt at date of this report:	2,361
3. (a) Available monthly income of the family unit at date of bankruptcy(Same amount as line (8) on Form 65):	1,000
(b) Available monthly income of the family unit at date of this report:	2,361

C. CONDUCT OF THE BANKRUPT

- (a) Was the bankrupt required to pay to the estate an amount established by Directive No. 11R2 (Surplus Income)? No
- (b) Could the bankrupt have made a viable proposal rather than proceeding with bankruptcy? No

Mr. Wang filed a notice of intention to make a proposal on January 28, 2020. Mr. Wang's proposal dated March 27, 2020 was deemed to be refused by the creditors pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) on April 15, 2020.

- Did the bankrupt have high income tax debts pursuant to section 172.1 of the Act? No

6. (a) Did the bankrupt fail to perform any of the duties imposed on the him/her under the Act? No
- (b) Can the bankrupt be justly held responsible for any of the facts referred pursuant to section 173 of the Act? Yes
 The bankrupt can be held responsible for the following:
 The assets are not 50 cents on the dollar on unsecured liabilities.
 Bankrupt omitted to keep books of account.
 Bankrupt failed to account for loss or deficiency of assets.
 Bankrupt contributed to the bankruptcy by hazardous speculations, extravagance in living, gambling, or neglect of business affairs.
- (c) Did the bankrupt commit any offence in connection with the bankruptcy? No

7. (a) Did the bankrupt ever make a proposal under the Bankruptcy and Insolvency Act? Yes
- (b) Has the bankrupt been bankrupt before either in Canada or elsewhere? No

8. Were inspectors appointed in this estate? Yes

George Benchetrit Chaitons LLP 5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9	James Harnum Koskie Minsky LLP 20 Queen Street West, Suite 900, Toronto, ON M5H 3R3	Dominique Michaud Robins Appleby LLP Suite 2600, 120 Adelaide Street West, Toronto, On M5H 1T1
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Alan Tregebov Tregebov Cogan Architecture 40 St. Clair Ave East, Suite 303 Toronto, ON M4T 1M9	Hasson Pereira <hassonpereira@outlook.com>
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D. DISCHARGE OF THE BANKRUPT

9. (a) Is it the intention of the trustee to oppose the bankrupt's discharge? Yes
 As set out above, the bankrupt can be justly held responsible for multiple facts referred pursuant to section 173 of the Act.
- (b) Does the trustee have reasonable grounds to believe that a creditor or the Superintendent will oppose the bankrupt's discharge for a reason other than those set out in section 173(1)(m) or (n) of the Act? Yes

The Inspectors of the bankrupt estate directed the Trustee to complete an examination of the bankrupt pursuant to Section 163 of the *Bankruptcy and Insolvency Act*. A resolution directing and authorizing the Trustee to complete the examination was passed at the second meeting of inspectors held on January 8, 2021. The inspectors also directed the Trustee to oppose the Trustee's automatic discharge at the meeting convened on January 8, 2021.

10. Did the bankrupt refuse or neglect to receive counselling pursuant to the Directive No. 1R3 (Counselling on Insolvency Matters)? No
11. Are there other facts, matters or circumstances that would justify the Court in refusing an absolute order of discharge? No
12. Other pertinent information? Yes

The following creditors have advised the Trustee that they oppose the bankrupt's automatic discharge:

- | | | |
|------|---------------------------|---|
| i) | 2611622 Ontario Inc | (approximately \$2.39 million of admitted secured claims) |
| ii) | 2612316 Ontario Inc. | (approximately \$614,000 of admitted secured claims) |
| iii) | 2603616 Ontario Inc. | (approximately \$3.11 million of admitted secured claims) |
| iv) | Home Trust Company | (approximately \$1.07 million of admitted unsecured claims) |
| vi) | The Birchmount Purchasers | (claim still under review) |
| vii) | AJ Tregebov, Architect | (claim still under review) |

Dated at the City of Toronto in the Province of Ontario, this 12th day of January 2021.

KSV Restructuring Inc. (formerly KSV Kofman Inc.) - Licensed Insolvency Trustee

KSV Restructuring Inc.

150 King Street West, Suite 2308

Toronto ON M5H 1J9

Phone: (416) 932-6022 Fax: (416) 932-6266

Approved by the following inspectors



Dominique Michaud

George Benchetrit

James Harnum

Alan Tregebov

Hasson Pereira

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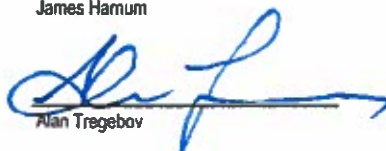
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Appendix A

A. Amount required to be paid monthly by the bankrupt

Monthly amount required by Directive No. 11R2 (Surplus Income)	(1)	-
Amount bankrupt has agreed to pay monthly	(2)	-
Difference between lines (1) and (2)		-
Amount bankrupt has agreed to pay monthly to repurchase assets	(2)	-
Total anticipated payments, lines (2) + (3)		-

B. Surplus income

1. Did the bankrupt make all required payments pursuant to section 68 of the Act? Yes
2. Does amount established to be paid correspond with Directive No. 11R2 (Surplus Income)?
(If no, provide details of any extenuating circumstances that would affect amount to be paid as per Directive) Yes
3. Was the bankrupt made aware of the possibility of requesting mediation? Yes
4. Were there any amendments or material changes during the period of bankruptcy?
(If yes, provide details) No
5. Was mediation necessary under subsections 68(6) or 68(7) of the Act to determine the amount to be paid by the bankrupt? No

Dated at Toronto, this 12th day of January, 2021

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