



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**

**NOTICE OF HEARING FOR BANKRUPT'S APPLICATION FOR DISCHARGE
(Subsection 169(6) of the *Bankruptcy and Insolvency Act*)**

We are writing in our capacity as Licensed Insolvency Trustee (the "Trustee") of the estate of Yuan Hua (Mike) Wang.

Enclosed please find:

- Form 81 – Notice of Hearing for Bankrupt's Application for Discharge
- Form 82 - Report of Trustee on Bankrupt's Application for Discharge

The Hearing for the Bankrupt's Application for Discharge will be convened via Zoom videoconference on February 10, 2022 at 12:00 p.m.

The Zoom meeting details are as follows:

<https://ca01web.zoom.us/j/64316202545?pwd=dGZnODEyd0tEZzhoQmxGVGk3aWQwZz09>

Meeting ID: 643 1620 2545

Passcode: 086111

Toll-free (Canada) dial-in number: 855 703 8985

DATED at Toronto, Ontario, this 21st day of January, 2022.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
LICENSED INSOLVENCY TRUSTEE**

150 King Street West, Suite 2308
Toronto, ON M5H 1J9

Phone: 416-932-6262 Fax: 416-932-6266

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

FORM 81
Notice of Hearing for Bankrupt's Application for Discharge
(Subsection 169(6) of the Act)

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

Take notice that the Court has fixed the 10th day of February 2022, at 12:00 PM (or as soon thereafter as can be heard), to hear the application for discharge of Yuan Hua (Mike) Wang, a bankrupt.

Further take notice that, due to the ongoing Covid-19 pandemic, the hearing fixed for the 10th day of February 2022, at 12:00 p.m. will be conducted by Zoom video conference call. The Zoom link and/or conference call in details are as follows:

<https://ca01web.zoom.us/j/64316202545?pwd=dGZnODEyd0tEZzhoQmxGVGk3aWQwZz09>

Meeting ID: 643 1620 2545

Passcode: 086111

Toll-free (Canada) dial-in number: 855 703 8985

Dated at the City of Toronto in the Province of Ontario, this 21st day of January 2022.

KSV Restructuring Inc. - Licensed Insolvency Trustee
Per:



David Sieradzki - Licensed Insolvency Trustee
150 King Street West, Suite 2308
Toronto ON M5H 1J9
Phone: (416) 932-6262 Fax: (416) 932-6266

**ONTARIO
SUPERIOR COURT OF JUSTICE
COUR SUPÉRIEURE DE JUSTICE
IN BANKRUPTCY AND INSOLVENCY
EN MATIÈRE DE FAILLITE ET D'INSOLVABILITÉ**

BETWEEN: YUAN HUA (MIKE) WANG
ENTRE:

and / et

**BANKRUPTCY DISCHARGE HEARING NOTICE
AVIS DE L'AUDITION D'UNE DEMANDE DE LIBÉRATION DE FAILLITE**

TAKE NOTICE that a Discharge Hearing in this case has been scheduled before the Registrar/Deputy Registrar in Bankruptcy for

PRENEZ AVIS que l'audition de la demande de libération de faillite dans cette affaire sera tenue devant le registraire ou le registraire adjoint en matière de faillite le

FEBRUARY 10, 2022 12 PM

Any inquires relating to the Discharge Hearing should be directed to the Bankruptcy Court Office at 416-327-5044 or via e-mail at Toronto.Bankruptcy@ontario.ca.

Pour tout renseignement concernant cette audition, veuillez appeler le Bureau de la Cour des faillites au 416 327-5044 ou envoyer un courriel à Toronto.Bankruptcy@ontario.ca

In the event that the Discharge Hearing is not needed, or if the parties wish to re-schedule, you must make your request in court on the date of the Discharge Hearing.

Si l'audition de la demande de libération de faillite n'est pas nécessaire ou si les parties souhaitent en changer la date ou l'heure, vous devez présenter votre demande au tribunal à la date de l'audition de la demande de libération de faillite.

Please be advised it is the responsibility of the Trustee to give adequate notice of this hearing to the Bankrupt, if applicable.

Veuillez noter qu'il incombe au syndic de donner au failli un préavis suffisant de cette audience, s'il y a lieu.

Please Note:

Veuillez noter ce qui suit :

Any written or telephone inquiries to this office regarding this notice should include the file number and name of the Bankrupt.

Toute demande de renseignements faite par écrit ou par téléphone à ce greffe doit comporter le numéro du dossier et le nom du failli.

BANKRUPTCY DISCHARGE HEARING NOTICE
AVIS DE L'AUDITION D'UNE DEMANDE DE LIBÉRATION DE FAILLITE

31-2610052

Court File No. / Numéro du dossier de la cour

Date:
Fait le: Dec 20, 2021

Address of court office: Bankruptcy Court Office
Adresse du greffe: *Bureau de la Cour des faillites*

330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: Court Copy
DESTINATAIRES :

YUAN HUA (MIKE) WANG

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

1. 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

4. (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.

5. 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 Tregobov

Hasson Pereira

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

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Approved by the following inspectors


Dominique Michaud

George Benchetrit

James Hamum

Alan Tregebov

Hayson Pereira



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

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

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Toronto ON M5H 1J9

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Yuan Hua (Mike) Wang

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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