

District of: Ontario
Division No. 07 - Hamilton
Court No. 32-158726
Estate No. 32-158726

FORM 11
Notice of Application for Discharge of Trustee
(Paragraph 152(5)(c), Rule 61)

In the Matter of the Bankruptcy of
Nordic Gold Salmon Products Ltd
a Company Incorporated Pursuant to
the Laws of Ontario and Carrying on
Business in the City of Hamilton,
in the Province of Ontario

Take notice that:

1. There is enclosed with this form a copy of the final statement of receipts and disbursements as taxed.
2. Notice of objection to the final statement must be filed with the registrar, at 45 Main St. E., Hamilton, Ontario before the 24th day of May 2018, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
3. We will apply to the court on the 25th day of June 2018, at the hour of 10:00 AM, or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned estate and for a release of the security provided by us pursuant to subsection 16(1) of the Act.
4. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the registrar, at 45 Main St. E., Hamilton, Ontario at least five days before the date of the hearing, and a copy of the notice must be served on us within those five days.

Dated at the City of Toronto in the Province of Ontario, this 9th day of May 2018.

RSM Canada Limited - Licensed Insolvency Trustee



11 King Street W., Suite 700, Box 27
Toronto ON M5H 4C7
Phone: (416) 480-0160 Fax: (416) 480-2646

District of Ontario
 Division No. 07 - Hamilton
 Court No. 32-158726
 Estate No. 32-158726

In the Matter of the Bankruptcy of
 Nordic Gold Salmon Products Ltd
 a Company Incorporated Pursuant to
 the Laws of Ontario and Carrying on
 Business in the City of Hamilton,
 in the Province of Ontario
 Form 12

Amended Statement of Receipts and Disbursements

Amended

RECEIPTS

1. Tax Refund		
Pre-bankruptcy income tax refund	978.99	
HST Refund	35,645.61	36,624.60
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2. Miscellaneous		
Funds received from guarantor	32,289.13	
Interest allocation	25.15	32,314.28
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TOTAL RECEIPTS		68,938.88

DISBURSEMENTS

3. Fees Paid		
To registrar	150.00	
To official receiver	150.00	300.00
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4. Notice of first meeting		
Local paper	795.00	
Postage	8.25	803.25
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5. Trustee's remuneration		
Trustee's fees	50,070.07	
HST charged on Trustee remuneration	4,527.85	54,597.92
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6. Federal and Provincial taxes		
HST on legal fees	3,233.62	3,233.62
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7. Miscellaneous		
Bank charges	29.00	
Photocopies	33.00	
HST paid (TTC)	130.81	
Other misc disbursements	170.00	
Legal fees/disbursements	9,641.28	10,004.09
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TOTAL DISBURSEMENTS		68,938.88

Note: How much of the total disbursements was paid for services provided by persons related to the trustee?

0.00

Amount available for distribution

0.00

8. Levy payable under section 147 of the Act

0.00

9. Unsecured creditors

Proved claims of

0.00

Notes:

(1) The Trustee did not take possession of any assets of the Bankrupt. The Trustee was advised that Company's leased premises were abandoned prior to the bankruptcy and the only remaining assets were office furniture of nominal value and outstanding, unreconciled accounts receivable, which made collection impractical.

(2) Funding of \$32,289.13 for the bankruptcy administration was provided by a third party, Norsk Sjømat AS ("Norsk"), an unsecured

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In the Matter of the Bankruptcy of
Nordic Gold Salmon Products Ltd
a Company Incorporated Pursuant to
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Business in the City of Hamilton,
In the Province of Ontario
Form 12 — Concluded
Amended Statement of Receipts and Disbursements

Amended


creditor in the estate.

(3) During the administration of the bankruptcy, the Trustee had a number of discussions with Canada Revenue Agency ("CRA") regarding certain pre-bankruptcy corporate income tax and harmonized sales tax refunds owed to the Bankrupt as well as harmonized sales tax refunds owed to the Trustee (collectively, the "Refunds"). CRA's position was that it would not release the Refunds as certain of the Bankrupt's corporate income tax and harmonized sales tax returns had not been filed. The Trustee advised CRA that it could not file the outstanding returns as the Bankrupt had provided insufficient or no records to support any refund or liability position of the Bankrupt for the periods of the outstanding returns. The Trustee continued to pursue collection of the Refunds, which has resulted in realizations of \$978.99 in corporate income tax refunds and \$35,645.61 in harmonized sales tax refunds.

(4) The Trustee submitted its original statement of receipts and disbursements to the Office of the Superintendent of Bankruptcy (the "OSB") in order to obtain the OSB's comment letter, prior to realization of the Refunds as, at that time, it did not appear that CRA would release the Refunds.

Dated at the City of Toronto in the Province of Ontario, this 12th day of October 2017.

Collins Barrow Toronto Limited - Licensed Insolvency Trustee
Per:


Bryan Tannepoorn - Licensed Insolvency Trustee
11 King Street W., Suite 700, Box 27
Toronto ON M5H 4C7
Phone: (416) 480-0180 Fax: (416) 480-2646

Approved by the following Inspectors:


Luis Guadamos

Taxed at the sum of \$68,938.⁸⁸ this _____ day FEB 2 - 2018


Registrar

DIVIDEND SHEET

Date declared:

Claim \$	Dividend \$	Total		Interim Payment \$	Current		
		Levy \$	Payment \$		Dividend \$	Levy \$	Payment \$

Total:

Grand Totals:

Court No. 32-158726

Estate No. 32-158726

In the Matter of the Bankruptcy of
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in the Province of Ontario

Form 12 (Bill C-12)
Statement of receipts and disbursements (OA)
(Amended)

RSM Canada Limited - Licensed Insolvency Trustee

11 King Street W., Suite 700, Box 27
Toronto ON M5H 4C7
Phone: (416) 480-0160 Fax: (416) 480-2646