

Estate No: 31-3297690

**IN THE MATTER OF THE BANKRUPTCY OF
1981361 ONTARIO INC.
OF THE CITY OF BARRIE, IN THE PROVINCE OF ONTARIO**

**NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS
(Subsection 102(1) of the Act)**

TAKE NOTICE THAT:

1. Pursuant to the Order of the Honourable Justice J. Dietrich dated July 25, 2025, GlassRatner Restructuring Inc. (formerly B. Riley Farber Inc.)*, in its capacity as Court-appointed Receiver, was authorized to execute an assignment in bankruptcy on behalf of **1981361 Ontario Inc.** (the "**Bankrupt**"). This assignment was filed on November 13, 2025, and the undersigned, GlassRatner Restructuring Inc. was appointed as Trustee (the "**Trustee**") of the Estate of the Bankrupt by the Official Receiver, subject to affirmation by the creditors of the Trustee's appointment or substitution of another Trustee by the creditors, effective November 13, 2025.
2. The First Meeting of Creditors of the Bankrupt will be held via ZOOM videoconference on Thursday, December 4, 2025, at 1:30 PM (EST):

To join the meeting please use the following link, meeting ID and passcode:

<https://zoom.us/j/95063343133?pwd=9djbUSNi0hLMVYdKVQbc0EWLRuD8oZ.1>

**Meeting ID: 950 6334 3133
Passcode: 807332**

Dial-in option: +16475580588

3. To be entitled to vote at the meeting, a creditor must lodge with the Trustee, before the meeting, a Proof of Claim and, where necessary, a proxy.
4. Enclosed with this Notice is a form of Proof of Claim, a form of proxy, and a list of creditors with claims amounting to twenty-five (\$25.00) dollars or more, showing the amounts of their claims.
5. Creditors must prove their claims against the Estate of the bankrupt in order to share in any distribution of the proceeds realized from the Estate.

* On November 13, 2025, pursuant to the order of Justice Cavanagh the estates of B. Riley Farber Inc. ("**B. Riley**"), were transferred to GlassRatner Restructuring Inc. ("**GlassRatner**") and GlassRatner was substituted in place of B. Riley. A copy of this order is available upon request.

6. Pursuant to section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the debtor are stayed as of the filing date.

DATED at Toronto on this 20th day of November, 2025.



GLASSRATNER RESTRUCTURING INC.

District of:
Division No. -
Court No.
Estate No.

☒ Original ☐ Amended

-- Form 78 --
Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
1981361 Ontario Inc.
of the City of Barrie, in the Province of Ontario

To the bankrupt:
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 13th day of November 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- ☒ Negative market conditions;
☐ Lack of Working Capital/Funding;
☐ Overhead Increasing;
☐ Faulty Accounting;
- ☐ Foreign Exchange Fluctuations;
☐ Competition;
☐ Faulty Infrastructure or Business Model;
☐ Tax Liabilities;
- ☐ Economic Downturn;
☐ Legislated or Regulatory Restrictions;
☐ Unsuccessful Marketing Initiatives;
☐ Labour;
- ☐ Poor Financial Performance;
☐ Natural Disaster;
☐ Personal Issues;
☐ Other (Please specify).
- ☐ Legal Matters (Provide details);
☐ Increased Cost of Doing Business;
☐ Poor Management;

Provide relevant details:

ASSETS			LIABILITIES		
(totals from the list of assets as stated and estimated by bankrupt/debtor)			(totals from the list of liabilities as stated and estimated by bankrupt/debtor)		
1. Cash on hand		0.00	1. Secured creditors		0.00
2. Deposits in financial institutions		0.00	2. Preferred creditors, securities, and priorities		0.00
3. Accounts receivable and other receivables			3. Unsecured creditors		27,120,055.16
Total amount	0.00		4. Contingent, trust claims or other liabilities estimated to be provable for		0.00
Estimated realizable value	0.00	0.00			
4. Inventory		0.00	Total liabilities		27,120,055.16
5. Trade fixtures, etc.		0.00			
6. Livestock		0.00	Surplus		27,120,055.16
7. Machinery and equipment		0.00			
8. Real property or immovables		0.00			
9. Furniture		0.00			
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00			
11. Vehicles		0.00			
12. Securities (shares, bonds, debentures, etc.)		0.00			
13. Other property		0.00			
Total of lines 1 to 13		0.00			
If bankrupt is a corporation, add:					
Amount of subscribed capital	0.00				
Amount paid on capital	0.00				
Balance subscribed and unpaid	0.00				
Estimated to produce	0.00	0.00			
Total assets		0.00			
Deficiency		-27,120,055.16			
Total value of assets located outside Canada included in lines 1 to 13		0.00			

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
101	Deposits in financial institutions	--, --, --	<input type="checkbox"/>	Cash on Hand - Cash in Bank - 00 - --	0.00	0.00	0.00	0.00	<input checked="" type="checkbox"/>
Total						0.00	0.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

Richard Williams

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	Other	Corporate Taxes		1.00	0.00	0.00	0.00	1.00			0.00	<input type="checkbox"/>
2	Jeffrey Goldfarb	125-400 Bradwick Drive Concord ON L4K 5V9	Promissory notes	Promissory Note Holders		6,780,013.54	0.00	0.00	0.00	6,780,013.54			0.00	<input type="checkbox"/>
3	Logpin Investments Limited	125-400 Bradwick Drive Concord ON L4K 5V9	Promissory notes	Promissory note Holders		6,780,013.54	0.00	0.00	0.00	6,780,013.54			0.00	<input type="checkbox"/>
4	Stanley Goldfarb	125-400 Bradwick Drive Concord ON L4K 5V9	Promissory notes	Promissory Note Holders		6,780,013.54	0.00	0.00	0.00	6,780,013.54			0.00	<input type="checkbox"/>
5	The Goldfarb Corporation	125-400 Bradwick Drive Concord ON L4K 5V9	Promissory notes	Promissory Note Holders		6,780,013.54	0.00	0.00	0.00	6,780,013.54			0.00	<input type="checkbox"/>
Total						27,120,055.16	0.00	0.00	0.00	27,120,055.16				

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Richard Williams, on behalf of B. Riley Farber Inc., Court-appointed Receiver of 1981361 Ontario Inc., of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 13th day of November 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Richard Williams, on behalf of B. Riley Farber Inc., Court-appointed Receiver of 1981361 Ontario Inc. stated as being located in the City of Toronto in the Province of Ontario before me at the City of Toronto in the Province of Ontario, on this 13th day of November 2025 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

Richard Williams

Richard Williams, on behalf of B. Riley
Farber Inc., Court-appointed Receiver of
1981361 Ontario Inc.



Sara Corcoran, Commissioner of Oaths
For the Province of Ontario
Expires April 17, 2026

Court No.

File No.

In the Matter of the Bankruptcy of
1981361 Ontario Inc.
of the City of Barrie, in the Province of Ontario

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

B. Riley Farber Inc. - Licensed Insolvency Trustee
150 York Street, Suite 1600
Toronto ON M5H 3S5
Phone: (437) 294-4600 Fax: (437) 561-7080

Form 31 Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of **1981361 Ontario Inc.** of **Barrie, Ontario** and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am _____ (state position or title) of _____ (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor.
2. That I have knowledge of all of the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the **13th day of November, 2025**, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy (or the date of the receivership or, in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed).

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.
5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the _____ day of _____, _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the _____ day of _____, _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the _____ day of _____, _____, as follows:

(Give particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ **A. UNSECURED CLAIM OF \$_____**

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

- ☐ Regarding the amount of \$ _____, I do not claim a right to priority.
- ☐ Regarding the amount of \$ _____, I am an employee and I claim a priority under paragraph 136(1)(d) of the Act (*Complete paragraph 6E below*).
- ☐ Regarding the amount of \$ _____, I am a secured creditor and I claim a priority under paragraph 136(1)(d.01) of the Act for the amount equal to the difference I would have received but for the operation of sections 81.3 and 81.4.
- ☐ Regarding the amount of \$ _____, I am a secured creditor and I claim a priority under paragraph 136(1)(d.02) of the Act for the amount equal to the difference I would have received but for the operation of sections 81.5 and 81.6.
- ☐ Regarding the amount of \$ _____, I am entitled to alimony and I claim a priority under paragraph 136(1)(d.1) of the Act.
- ☐ Regarding the amount of \$ _____, I am a municipality and I claim a priority under paragraph 136(1)(e) of the Act.
- ☐ Regarding the amount of \$ _____, I am a landlord and I claim a priority under paragraph 136(1)(f) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a priority under paragraph 136(1)(g) of the Act for fees and costs related to subsection 70(2) of the Act.
- ☐ Regarding the amount of \$ _____, I am an employee with a claim resulting from an injury and I claim a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

☐ **B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE OF \$ _____**

That I made a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **C. SECURED CLAIM OF \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts)

☐ **E. CLAIM BY WAGE EARNER OF \$ _____**

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____

☐ **F. CLAIM BY PENSION PLAN FOR UNPAID AMOUNT OF \$** _____

☐ That I make a claim under subsection 81.5 of the Act in the amount of \$ _____

☐ That I make a claim under subsection 81.6 of the Act in the amount of \$ _____

7. That, to the best of my knowledge, I am (*or* the above-named creditor is) (*or* am not *or* is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the creditor that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (*or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months*) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

(Provide details of payments, creditor and transfers at undervalue)

Dated at _____, this _____ day of _____.

Signature of creditor or representative

NOTES: An affidavit is not required to be included with this proof of claim.

If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNING: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

GlassRatner

IN THE MATTER OF THE BANKRUPTCY of **1981361 Ontario Inc.** an insolvent person. I (*or We*), _____
 _____ (*name of creditor*), of _____

_____ (name of city, town or village), a creditor in the above matter, hereby appoint _____

_____ or, _____ to be my (*or* our) general proxy in the above except as to the receipt of dividends, with (*or* without) power to appoint another general proxy in his or her place.

Dated at _____ this _____ day of _____, 20____.

Witness

Individual Creditor (Telephone no.)

(Telephone no.)

Name of Corporate Creditor

Witness

Per: _____

Name and Title of Signing Officer (Telephone no.)

Guidance for Completing Form 31, *Proof of Claim & Proxy*

General

This document should be completed by creditors or their authorized representatives in response to a proposal or bankruptcy.

For your claim to be valid, you must provide **supporting documentation** (i.e., *invoice or statement of account*). The amount on the **statement of account** must correspond to the amount indicated on the proof of claim (see Paragraph 3 below).

Creditor Contact Information

The creditor's mailing address must be given to allow the Licensed Insolvency Trustee (the "LIT") to distribute any estate funds. Name a contact person to receive correspondence about the claim.

- This can be the creditor or the name or position of a creditor representative.
- A telephone number for the contact person can be given for communication with the LIT.

Paragraph 1 and 2

- If you are an employee the creditor or a creditor representative, supply your position or job title, and the full legal name of your employer.
- If the creditor is a corporation, the person completing the form must confirm that they have the authority to bind the creditor.

Paragraph 3

- The full amount, in Canadian dollars, the debtor owes the creditor on the date of the proceedings, minus any counterclaims to which the debtor is entitled.
- If the amount owing was payable in a currency other than Canadian dollars, it should be converted to Canadian dollars at the rate provided in the proposal. If there is no specified rate, use the exchange rate on the filing date provided above.
- Attach supporting documents to provide all relevant details to prove the claim.

Paragraph 4

- Select whether all, part or none of the debt is statute-barred.
 - When a debt is statute-barred, it means that the law has cancelled the debt or prohibited a creditor from taking legal action to recover it due to the passage of time, known as the limitation period.
 - The specific conditions and the time for a debt to become statute-barred vary depending on the circumstances and relevant legislation. For most unsecured liabilities, the general limitation period is between two and six years.
 - A statute-barred debt is not a provable claim under the Act. If you have a claim, it is advisable to seek legal advice to confirm the relevant legislation and limitation period that apply to your claim.

Paragraph 5

- Provide the date (day, month, and year) when payment was owed and the date (day, month, and year) of the last payment made by the debtor for the debt, if any.
- Provide the date of the debtor's most recent acknowledgment of the debt, if any.
- Include all relevant details about the debt or obligation, e.g., the nature and history of the claim, how and when the debt or obligation was contracted, etc.

Paragraph 6

A. Unsecured Claim

- **If not claiming a right to a priority**, check the first box and enter the amount for which there is no priority being claimed.
- **If claiming a right to a priority** under any of paragraphs 136(1)(d), (d.01), (d.02), (d.1), (e), (f), (g) or (i) of the Act, check the corresponding box and enter the amount for which a priority is claimed.
 - **Employee claims:** For unpaid wages, salaries, commissions or compensation of up to \$2000, for work done during the six months preceding the bankruptcy or receivership, check the paragraph 136(1)(d) box. The details of the claim must also be provided in section E.
 - **Secured creditor claims:** For the amount not received from the realization of the security because of the legislated security for unpaid wages or pension plans for the benefit of the debtor's employees, check the paragraph 136(1)(d.01) or 136(1)(d.02) box.

- **Former partner or child support claims:** For unpaid alimony, alimentary pension, support or maintenance of a former partner or child for a lump sum or periodic payment for amounts due in the year before the bankruptcy or proposal, check the paragraph 136(1)(d.01) box.
- **Municipal tax claims:** For unpaid property taxes owed for the last two years before the bankruptcy or proposal and for which the municipality has not registered on title, check the paragraph 136(1)(e) box.
- **Lessor claims:** For unpaid rent for the three months before the bankruptcy or proposal or accelerated rent for the three months after the bankruptcy or proposal, check the paragraph 136(1)(f) box.
- **Creditor cost claims:** For legal fees and costs paid by a creditor for any process against the property of the debtor filed before the bankruptcy or proposal, check the paragraph 136(1)(g) box.
- **Insurer claims:** For claims of insurers who paid money for injuries to the debtor's employees not covered by the provisions of any workers' compensation legislation, check the paragraph 136(1)(i) box.

- The total amount of all the amounts in priority must correspond to the total amount for unsecured claims reported at A.

B. Lessor's claim for a disclaimer of a lease:

- This is only available if the debtor used a proposal to end a commercial lease.
- Provide details of the claim, including calculations on which the claim is based.

C. Secured claim:

- Provide the amount of the secured debt and complete details of the security, including the date the security was given and the value at which it is assessed at the date of completing the form.
- Include copies of security and registration documents.

D. Claims by Farmers, Fishers or Aquaculturists:

- The amount entered on both lines should be the same.
- This claim only applies to inventory supplied by farmers, fishers or aquaculturists within 15 days of the bankruptcy date or receiver's appointment (see the filing date at Paragraph 3).
- Include sales agreements and delivery receipts.

E. Claims by Wage Earner:

- If the claim relates to the bankruptcy of the employer, check the subsection 81.3(8) box.
 - Enter the amount claimed for unpaid wages for work done within six months before the bankruptcy.
- If the claim relates to the appointment of a receiver to the property of the employer, check the subsection 81.4(8) box.
 - Enter the amount claimed for unpaid wages for work done within six months before the receiver's appointment.
 - A priority claim can often be filed at A for these unpaid wages under paragraph 136(1)(d).

F. Claims by Pension Plans:

- This claim should be filed by the pension plan administrator, not by the employee or former employee of the debtor.
- If the claim relates to the employer's bankruptcy, check the section 81.5 box.
 - Enter the amount claimed for unpaid amounts from the pension plan.
- If the claim relates to the appointment of a receiver to the property of the employer, check the section 81.6 box.
 - Enter the amount claimed for unpaid amounts from the pension plan.

Paragraph 7

- Indicate whether the creditor is related to the debtor:
 - Individuals are related if they are connected by blood, marriage, common-law partnership, or adoption.
 - Corporations are typically related to individuals who control them, as well as other corporations controlled by the same persons or are part of the same group of corporations.
- Indicate whether the creditor has dealt with the debtor in a non-arm's length manner:
 - Non-arm's length refers to a relationship or transaction between parties who are related to each other.
 - Creditors related to the debtor are generally considered not to deal with each other at arm's length.

Paragraph 8

List all payments received from the debtor and credit extended to the debtor during the designated period.

- Designated period:
 - For related persons or persons who are not at arm's length, the designated period is twelve months before the date of filing in Paragraph 3.
 - Otherwise, the designated period is three months before the date of filing in Paragraph 3.

- Provide information on any transfers at undervalue by the debtor that the creditor was a party to, or is aware of, for the designated period.
 - Transfers at undervalue include all transactions, either for goods or services, for which the debtor received conspicuously less than reasonable value.
- Include all details of payments, credits or any transfers at undervalue.

Signature

The person completing the form must sign it and include the location and specific date (day, month, and year) they signed it.

- Signing this form binds the creditor and attests that the information is full, true and complete to the best of their knowledge.
- It is a serious offence for a creditor to include any false information or to make any false claims with the intent to defraud. The offence can result in a fine of up to \$5,000, imprisonment for up to one year, or both.

PROXY

All signatures must be witnessed.

A creditor may vote either in person or by proxy.

A debtor may not be appointed a proxy to vote at any meeting of his creditors.

The trustee may be appointed as a proxy for any creditor.

In order for a duly authorized person to have a right to vote he must himself be a creditor or be holder of a properly executed proxy.

The name of the creditor must appear in the proxy.

Completed forms can be sent by:

Mail: **Sara Corcoran**
GlassRatner Restructuring Inc., Trustee
150 York Street, Suite 1600
Toronto, ON M5H 3S5
scorcoran@glassratner.com

Fax: (437) 561-7080

Email: **RECEPTION-YORK@GLASSRATNER.COM**

Note: As an original claim is not necessary, multiple copies of your claim do not need to be sent. One copy of your claim and supporting documentation, either by mail, fax or email, would suffice.