



SPERGEL

msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergelcorporate.ca

May 27, 2023

To Whom It May Concern

Re: In the Matter of the Receivership and Bankruptcy of Neptune Security Services Inc. (the “Debtor”)

Dear Sir/Madam,

Please be advised that msi Spergel inc. (“**Spergel**”) was appointed as receiver (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of the Debtor. Spergel was appointed as the Receiver pursuant to the Order of the Honourable Mr. Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made May 18, 2023 (the “**Appointment Order**”). A copy of the Appointment Order is available on the Receiver’s website at <https://www.spergelcorporate.ca/engagements/neptune-security-services-inc/>.

Spergel was also appointed as the Licensed Insolvency Trustee (in such capacity, the “**Trustee**”) of the bankruptcy estate of the Debtor. The Debtor was assigned into bankruptcy on May 18, 2023. A copy of the Certificate of Appointment issued by the Office of the Superintendent of Bankruptcy is available on the Receiver’s website.

Pursuant to paragraph 9 of the Appointment Order no Proceeding (as defined in the Appointment Order) against or in respect of the Debtor or the Property or any assets located on premises belonging to the Debtor shall be commenced or continued except with the written consent of the Receiver or with leave of the Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property or any assets located on premises belonging to the Debtor are hereby stayed and suspended pending further Order of the Court.

Further, pursuant to subsection 69.3 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), on the bankruptcy of any debtor, no creditor has any remedy against the debtor or the debtor’s property, or shall commence or continue any action, execution or other proceedings, for the recovery of a claim provable in bankruptcy. Notice with respect to the stay of proceedings pursuant to the BIA is attached to this letter.

Should you have any questions or concerns please do not hesitate to contact the Receiver/Trustee at 647-288-7631 or email at neptune@spergel.com.

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 74 34

Member  The Independent Canadian Insolvency Network



msi Spergel inc.,
solely in its capacity as the Court-Appointed
Receiver of the Debtor and not in its personal
or corporate capacities.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

District of: Ontario
Division No. 09 - Mississauga
Court No. 32-2941547
Estate No. 32-2941547

Notice of stay of proceeding
In the Matter of the Bankruptcy of
NEPTUNE SECURITY SERVICES INC.
of the City of Mississauga, in the Province of Ontario

Date of Insolvency: May 18, 2023.

Notice is hereby given that the above bankrupt filed a bankruptcy.

Every bankruptcy made in pursuance of this Act takes precedence over all judicial or other attachments, garnishments, certificates of judgment, judgments operation as hypothecs, executions or other process against the property of the bankrupt, except such as have been completely executed by payment to the creditor or his agent, and except also the rights of a secured creditor.

Upon the filing of a proposal made by an insolvent person or upon the bankruptcy of any debtor, no creditor with a claim provable in the bankruptcy shall have any remedy against the bankrupt or his/her property or shall commence or continue any action, execution or other proceedings, for the recovery of a claim provable in bankruptcy until the consumer proposal or the amended consumer proposal as the case may be, has been withdrawn, refused, annulled, or deemed annulled or the administrator has been discharged.

Where a bankruptcy has been made, the Sheriff or other officer of any Court or any person having seized property of the bankrupt under execution of attachment or any other process shall, upon receiving a copy of the bankruptcy certified by the Trustee as a true copy thereof, forthwith deliver to the Trustee all the property of the bankrupt in his hands.

Where the Sheriff has sold the property of the bankrupt or any part thereof, he/she shall deliver to the Trustee the money so realized by him/her less fees and the costs referred to in subsection 70 (2).

Any property of the bankrupt under seizure for rent or taxes shall on production of a copy of the bankruptcy certified by the Trustee as a true copy thereof be delivered forthwith to the Trustee, but the costs of distress are a first charge thereon, and if such property or any part thereof has been sold, the money realized therefrom, less the costs of distress and sale shall be paid to the Trustee.

Dated at the City of Toronto in the Province of Ontario, this 27th day of May 2023.

District of: Ontario
Division No. 09 - Mississauga
Court No. 32-2941547
Estate No. 32-2941547

Notice of stay of proceeding
In the Matter of the Bankruptcy of
NEPTUNE SECURITY SERVICES INC.
of the City of Mississauga, in the Province of Ontario

Date of Insolvency: May 18, 2023.

msi Spergel inc. - Licensed Insolvency Trustee
Per:



Mukul Manchanda - Licensed Insolvency Trustee
200 Yorkland Blvd., Suite 1100
Toronto ON M2J 5C1
Phone: (416) 497-1660 Fax: (416) 494-7199

Court No. 32-2941547

Estate No. 32-2941547

In the Matter of the Bankruptcy of
NEPTUNE SECURITY SERVICES INC.
of the City of Mississauga, in the Province of Ontario

Notice Of Stay Of Proceeding (Option 1)

Trustee: Mukul Manchanda
License: 3774
Email: mmanchanda@spergel.ca

msi Spergel inc. - Licensed Insolvency Trustee
Per:

Mukul Manchanda - Licensed Insolvency Trustee
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