

CANADA
Province of Ontario
Court No.: 31-2885827
Estate No.: 31-2885827

**TRUSTEE'S PRELIMINARY REPORT TO CREDITORS
ON THE BANKRUPTCY ADMINISTRATION**

**IN THE MATTER OF THE BANKRUPTCY OF
WOMENS ENTREPRENEURS IN ADVANCED TECHNOLOGY (WEATECH) INC. o/a
EVENTTOURS
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

SECTION A – BACKGROUND

On November 18, 2022, Womens Entrepreneurs in Advanced Technology (WEATECH) Inc. (the “**Company**”), filed an assignment in bankruptcy and msi Spergel inc. was appointed as trustee in bankruptcy (the “**Trustee**”). The Office of the Superintendent of Bankruptcy issued a certificate of filing confirming the appointment of the Trustee on November 18, 2022.

The Company was a private corporation carrying on business as an event management company. The Company ceased operations at the date of bankruptcy. The Company maintained a corporate head office at 72 Badgerow Avenue, Toronto, Ontario. Liezl Albino is the sole director of the Company (the “**Director**”).

The Company organized a 17-day trip (the “**Pilgrimage**”) that was to take place on April 13, 2020 to the Holy Land, Greece, Italy, Austria, Germany and Croatia. Due to the global COVID-19 pandemic and subsequent shutdown in March 2020, the trip was postponed. The Company attempted to reschedule the trip, however, the continued travel restrictions due to COVID-19 did not allow for a rescheduling to be finalized. With no new business being booked, the Company was no longer able to meet its payables as they became due.

On November 18, 2022, the Notice of Creditors advising of the bankruptcy and the First Meeting of Creditors, a list of creditors and a proof of claim form along with a proxy, were sent to all known creditors of the Company for whom the Trustee was able to determine a mailing address. Pursuant to section 102(4) of the *Bankruptcy and Insolvency Act* (“**BIA**”), the Notice of Bankruptcy was published in the November 22, 2022 edition of the Toronto Sun newspaper. The information contained in this report has been prepared from the available books and records of the Company. These books and records have not been reviewed or otherwise audited by the Trustee, consequently, the Trustee expresses no opinion whatsoever with respect to the validity, the exactness or the reliability of the information contained herein.

SECTION B – EVALUATION OF ASSETS

According to the financial records of the Company, the assets of the Company and their estimated realizable values are set out in the Statement of Affairs of November 17, 2022, a copy of which is attached to this report as Appendix “A”. At the date of filing, the only asset was a \$66,585.23 refund from Costa Cruises received via CIBC.

SECTION C – PROVABLE CLAIMS

The claims of creditors as per the Company’s Statement of Affairs as at November 17, 2022 and the

claims filed to 9:30 am on December 2, 2022 are summarized below:

Claim Type	Per Statement of Affairs	Claims filed as at December 2, 2022
Secured	\$0	\$0
Preferred	\$0	\$0
Unsecured	\$268,344.94	\$129,191.35
Total	\$268,344.94	\$129,191.35

SECTION D – LEGAL PROCEEDINGS, REVIEWABLE TRANSACTIONS AND PREFERENCE PAYMENTS

No legal proceedings were initiated by the Trustee prior to the First Meeting of Creditors.

With regards to the reviewable transactions and preference payments, the Trustee is in the process of reviewing the bank and credit card statements provided by the bankrupt and has requested additional information. The Trustee will report its findings to the Inspector(s), if any, and/or creditors following the completion of its review.

Results of review of Company Credit Cards

A review of the credit card statements from August 2019 to December 2021 resulted in the following findings:

- Charges relating to the Pilgrimage on the company credit card totaled \$145,365.20.
- Total payments on the credit card were \$165,667.88
- Refunds from Air Canada, Flight Centre and Europcar totaled \$51,010.05.
- 2 cash advances taken from the credit card totaled \$42,690.38. Both cash advances were taken within a month of refunds being received.

Results of review of Company's Bank Statements

A review of the bank statements for 2019, 2020 and 2021 resulted in the following findings:

- On May 14, 2019, **prior** to funds being deposited into the company account for the Pilgrimage, \$50,000 was transferred to the Director's personal account.
- On November 15, 2019, **after** receiving funds for the Pilgrimage, \$50,000 was transferred to the Director's personal account.
- On January 14, 2020, \$46,745 was transferred to the company credit card. This payment is reflected in the credit card statements.
- On February 19, 2020, \$58,992 was transferred to the company credit card. This payment is reflected in the credit card statements.
- On March 30, 2020, \$97,000 was transferred to the Director's personal bank account.
- On May 28, 2020, \$12,800 was transferred to the Director's personal bank account.

The trustee has requested that the Director provide the bank statements from their personal account to account for the transferred funds.

SECTION E – REMUNERATION OF THE TRUSTEE

The Trustee's fees and disbursements will be paid out of the realizations of the estate, limited to those tasks explicitly required by the BIA.

SECTION F – ANTICIPATED REALIZATION AND PROJECTED DISTRIBUTION

As of December 2, 2022, the Trustee has collected \$66,585.23 from Costa Cruises via CIBC. paid \$370.76 for disbursements and has \$66,214.47 in the trust account. The Trustee continues to review avenues of realization and will report on it to the creditors/inspectors in the near future.

Based on the Trustee's initial review of the realization value of the Company's assets, it is likely that there will be a distribution to unsecured creditors.

Dated at the City of Toronto, in the Province of Ontario this 2nd day of December 2022.

msi Spergel inc.

Licensed Insolvency Trustee
of the Estate of Womens Entrepreneurs in Advanced
Technology (WEATECH) Inc., a bankrupt
Per:



Mukul Manchanda, CPA, CIRP, LIT
Principal