



Court No. B131552
Estate No. 11-1820752
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY**

**IN THE MATTER OF THE BANKRUPTCY OF
0409725 B.C. LTD.
FORMERLY DBA ODENZA HOMES**

**SECOND REPORT OF G. POWROZNIK GROUP INC.
OF G-FORCE GROUP
AS LICENSED INSOLVENCY TRUSTEE**

September 16, 2018

TRUSTEE'S SECOND REPORT TO THE CREDITORS

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Trustee's Statement of Receipts and Disbursements and Shortfall

Background and Purpose of Report

1. 0409725 B.C. Ltd. formerly doing business as Odenza Homes (“**Odenza**”) made an assignment in bankruptcy (the “**Bankruptcy**”) pursuant to section 49 of the Bankruptcy and Insolvency Act (“**BIA**”) on December 16, 2013 and ceased its operations and on that date G. Powroznik Group Inc. of G-Force Group (“**G-Force**”) was appointed as trustee in bankruptcy (the “**Trustee**”) for the estate of Odenza (the “**Bankrupt Estate**”). Odenza operated a home building and renovation business in Vancouver, B.C. and in most cases was the general contractor under contracts with project owners (“**Owners**” and individually an “**Owner**”).
2. On December 19, 2013, the Supreme Court of British Columbia (the “**Court**”) made an order (the “**December 19 Order**”) authorizing a Trust Claim Settlement Program (“**TCSP**”) for Odenza and appointed G-Force as the Claims Administrator (the “**Claims Administrator**”) for the TCSP. In its report to the Court dated December 18, 2013 (the “**Trustee's First Report**”) in support of the application for the appointment of the Claims Administrator, the Trustee provided its rationale for the authorization of the TCSP, in order to attempt to minimize asset dissipation and costs while maximizing recoveries for the creditors of Odenza.
3. On January 8, 2014, the First Meeting of Creditors (the “**First Meeting**”) in the Odenza bankruptcy was held and the Trustee’s appointment was ratified at this meeting. The Trustee presented its Report to the Creditors on Preliminary Administration dated January 7, 2014 (the “**Trustee's Preliminary Report**”) at the First Meeting. This report provided a significant amount of background and information on the integration of the roles of the Trustee and the Claims Administrator in the TCSP. A lively discussion was held at the First Meeting of Creditors on how creditors, Owners, Odenza’s management, and former employees could benefit from supporting the TCSP.
4. The Trustee’s counsel is Borden Ladner Gervais LLP (“**BLG**”) which has previously been involved with a similar integrated solution for a construction company insolvency and which has substantial construction litigation expertise. BLG made the original application to the Court on behalf of the Trustee to obtain the December 19 Order. The Claims Administrator continues to utilize BLG as its counsel which involves primarily matters related to Odenza’s construction contracts, potential trust receivables and holdbacks, trust and lien claims and other matters related to the Builders Lien Act (“**BLA**”). The Claims Administrator has also retained independent legal counsel, Gehlen Dabbs LLP (“**GD Law**”) to deal with any matters where an independent opinion from the Trustee is required, including whether any funds held or received by Odenza are trust funds or Bankrupt Estate funds.
5. In February 2014, the Court made an order (the “**February 18 Order**”) authorizing several amendments to the December 19 Order (together the “**TCSP Order**”), which changes were mostly administrative in nature with the goal of improving and streamlining the administration of the TCSP. The need for these amendments arose out of the findings of the Claims Administrator and Trustee in dealing with the claims of trust and lien claimants review of Odenza's projects and a dialogue with several Owners about what is owed on their project. This Court application was supported by the First Report of the

Claims Administrator dated February 16, 2014 (the “**Claims Administrator's First Report**”).

6. At the time of Bankruptcy, the Trustee seized the cash in Odenza's two operating bank accounts at HSBC Bank Canada (“**HSBC**”) totalling \$527,506.22 that was (the “**Initial Cash Balance**”). The Trustee and Claims Administrator identified two significant legal issues surrounding the Initial Cash Balance: first, who is entitled to those funds; and second, how should those funds be distributed. The Claims Administrator retained GD Law to advise on these legal issues. The Initial Cash Balance was held in trust in the Consolidated Trust Account established in the December 19 Order pending a final determination of the funds’ ultimate treatment as directed by the Court.
7. More specifically, this report should be read in conjunction with the Claims Administrator's Second Report dated June 6, 2014 (the “**Claims Administrator’s Second Report**”) which addressed, among other issues, the specific legal issues surrounding the treatment of Initial Cash Balance and provided analysis around the background and composition of the Initial Cash Balance. The Claims Administrator initially made a Court application with respect to the Initial Cash balance in June 2014. The matter was initially adjourned and was revisited again in a hearing that occurred in March 2015 (the “**March 2015 Hearing**”). On April 14, 2015, Mr. Justice Grauer (“**Grauer, J.**”) issued his reasons for judgement (the “**April 2015 Reasons**”) in which he requested the Claims Administrator to submit additional evidence so that the proper legal treatment of the Initial Cash Balance can be determined, which the Claims Administrator did in its Third Report dated June 2, 2015 (the “**Claims Administrator’s Third Report**”).
8. The Claims Administrator made another application to provide the additional evidence requested in the April 2015 Reasons and on July 16, 2015 issued an order (the “**July 16, 2015 Order**”), concluding that the entire Initial Cash Balance must be considered to comprise funds held in trust pursuant to the provisions of the BLA, are to be distributed pro rata to all trust and lien claimants by the Claims Administrator, subject to the priorities in the BLA and the Charges in respect of the Potential Trust Funds and that they form no part of the Bankrupt Estate.
9. The Claims Administrator with the support from the Trustee, has substantially completed its duties under the TCSP and has issued its Fourth Report dated September 17, 2018 (the “**Claims Administrator’s Fourth Report**”) to summarize its findings, activities and recommendations to the Court and made application to the Court to:
 - a. to request approval of a distribution to trust and lien claimants in the TCSP who have submitted trust and holdback lien claims that have been adjudicated by the Claims Administrator (the “**Trust and Lien Claimants**”) subject, to the passing of the accounts of the Claims Administrator and Trustee and their respective counsel;
 - b. to provide a summary of the Claims Administrator’s fees and disbursements during the administration of the TCSP, including of Gehlen Dabbs LLP, its legal counsel for services rendered during the administration of the TCSP;

- c. to provide a summary of the Trustee's fees and disbursements including its legal counsel, Borden Ladner Gervais LLP for services to assist the Claims Administrator in the administration of the TCSP, and
 - d. to request the discharge of the Claims Administrator.
- 10. The Trustee is also in the process of finalizing its administration of the Bankrupt Estate where there have been few non-trust assets for recovery. It anticipates filing for its discharge and passing of accounts forthwith.
- 11. This report should be read in conjunction with the Trustee's First Report and its Preliminary Report. It should also be read in conjunction with the Claims Administrator's First, Second, Third and Fourth Reports, some of which have been sent directly to you and all of which you will be able to see on our website <http://www.g-forcegroup.ca/bankruptcy-of-0409725-b-c-ltd/>.
- 12. This report should be read in conjunction with the Trustee's Preliminary Report and the Claims Administrator's First Report. The purpose of this report is to provide creditors and other stakeholders (collectively, the "**Stakeholders**") summary updates on key areas of administration in both the bankruptcy of Odenza and in the TCSP:
 - a. so that Stakeholders can understand the process undertaken and complexities faced by the Trustee and Claims Administrator surrounding asset recoveries;
 - b. so that Stakeholders understand how costs of administration impact realizations and ways to eliminate/minimize unnecessary costs; and
 - c. to provide other updated information to Stakeholders on items previously reported.

Role of the Inspectors

- 13. At the First Meeting five inspectors were appointed to assist and advise the Trustee in the administration of a bankruptcy. The Inspectors Handbook published by the Office of the Superintendent of Bankruptcy ("OSB") states: "The inspectors are appointed as representatives of all creditors and occupy positions of trust. They are expected to assist the LIT (Licensed Insolvency Trustee) by virtue of their experience and are required to supervise certain aspects of the LIT's administration." The inspectors cannot exercise their role if they are focussed on their own matters that are not in the best interest of the creditors.
- 14. The Claims Administrator's Fourth Report provides some detail relating to the important duties of the Inspectors and how their role is so important to obtaining the co-operation that is necessary to gaining the benefits of the TCSP for all creditors. The Overall Recovery Plan for Odenza was designed to recreate the elements of a going-concern operation where co-operation amongst the key stakeholders is crucial for sustaining a business and meeting their collective objectives. The active involvement of inspectors in this program is key because they are acting in the best interest of all creditors rather than in their self-interest which provides an excellent role model for other stakeholders.

15. At the First Meeting, five creditors were affirmed as inspectors (“Inspectors”). One was asked to resign immediately after the Meeting because he had a contested action with Odenza which put him in a conflict to act as an Inspector. This vacant Inspector position was filled by another creditor later that month. During the next month, it became very apparent that two other Inspectors had conflicts for several reasons. After a protracted period, both resigned in March 2014 at the request of the remaining three Inspectors and the Trustee due to these conflicts which could not be resolved. Subsequently, one of these vacant positions was filled in October 2014. Since that time the Trustee has had four Inspectors who have been assisting the Trustee in supporting the Claims Administrator in administering the TCSP and implementing the Overall Recovery Plan. They have been directly involved in several crucial aspects including:
- a. Reviewing transactions that could be considered preferences or are with related parties (together “**Reviewable Transactions**”) and ensuring that all affected assets, if any, are being pursued on a reasonable basis for the benefit of all creditors;
 - b. Assisting in obtaining information to help in the adjudication of claims of sub-trades and confirming the pre-Bankruptcy activity for the Owners’ projects;
 - c. Approving key actions and activities of the Trustee as provided under the BIA which includes approving joint settlement agreements by the Trustee and Claims Administrator with Owners on each Project;
 - d. Dealing directly with creditors and former employees who were unsettled with the allegations against Management of Odenza reported elsewhere in this Report, to ensure each matter was fully investigated;
 - e. Encouraging voluntary removal of all liens on the title of each Project by the Trust and Lien Claimants upon the receipt of final payment from the Owner by the Claims Administrator to minimize professional costs; and
 - f. Otherwise assisting the Trustee and the Claims Administrator in identifying opportunities for them and other creditors to minimize any further unnecessary costs or delays in recovering assets and assist in settlement negotiations with some Owners.

Conservatory and Protective Measures

16. As expected from the outset, after the initial conflict matters and related disruption were resolved, the continuing Inspectors had a significant and positive influence on the administration by the Trustee and Claims Administrator. Since the Trustee had to sign off every settlement or legal action made on behalf of Odenza that also included settlement by the Claims Administrator, the Inspectors had to approve every decision in accordance with the BIA. Since each of the Inspectors had Trust and/or Lien claims as well as unsecured claims, they had a direct stake ensuring that the best possible outcome was achieved. This became a significant task for them due to the unforeseen challenges that began almost from the start of the Bankruptcy. Unfortunately, conflicts involving two of

the original inspectors resulted in delays in obtaining a fully functioning Inspector group at a crucial time in the TCSP and resulted in significant unnecessary costs and delays in processing claims and collecting accounts from Owners.

17. Upon its appointment, the Trustee and Claims Administrator took steps to determine the assets and liabilities of Odenza including:
 - a. Obtaining custody of all Odenza's relevant and available accounting and business records and accounting staff;
 - b. Attempting to obtain access and co-operation from former accounting staff, Odenza's Construction Contract design and project managers (the "**Project Managers**") and senior management, Jag Hundal, the sole owner of Odenza (the "**Principal**"), and his brother Sodi Hundal, a senior marketing advisor (collectively "**Management**");
 - c. Attempting to obtain co-operation from the Owners and information on any reasonable deficiencies or costs to complete their Projects; and
 - d. Obtaining timely submission of claims and supporting documentation from Odenza's creditors.

Assets

Cash at date of Bankruptcy

18. The Claims Administrator received an independent legal opinion stating that the \$527,000 of cash in Odenza's bank accounts as at the date of bankruptcy (the "**Initial Cash Balance**") should be classified as trust funds for distribution to all trust and lien claimants of Odenza. The opinion also stated that Owners who paid cash to Odenza in the few weeks prior to the Bankruptcy do not have a right of trust at law against these funds. One of the Owners disagreed with the opinion and opposed the application by the Claims Administrator for the Court to declare these as trust funds for the Trust and Lien Creditors. As stated in paragraph 8, the Court made the decision that these funds were in fact trust funds for the Trust and Lien Creditors.

Receivables and Holdbacks

19. Most of Odenza's receivables were from Owners for completed or in-progress custom home construction or renovations projects (the "**Project**" or "**Projects**"). These were trust funds under the Builders' Lien Act for the suppliers of materials and work to the Projects, i.e., the Trust and Lien Claimants firstly, and secondly to the Trustee for the unsecured creditors if there was a surplus on a Project. The Claims Administrator reported in its Fourth Report that the target collection amount for the accounts with the Owners was \$1.867 million. However, the total Trust and Lien Claims filed with the Claims Administrator was \$2.899 million. In almost all cases, the Trust and Lien Claims on each project significantly exceeded the amount of the receivable and/or holdback that was recoverable. There was one exception to this that was referred to in the Trustee's

Preliminary Report, a \$300,000 receivable where most of Odenza's subtrades had been specifically paid. However, it took almost three years to reach a settlement of \$96,000 with this Owner who had made a counter-claim that exceeded the amount he owed to Odenza. However, there was no amount for the Trustee for the unsecured creditors because the settlement was insufficient to cover the TCSP costs and the remaining unpaid Trust and Lien Claims on that Project.

20. The Trustee's Preliminary Report provided an initial estimate that a surplus of \$144,000 might exist after payment of the Trust and Lien Claims. It also stated that Odenza had \$10,125 due from small contracts that might not have any Trust and Lien Claims against them. Practically, there were many problems with the collectability of Odenza's receivables and that are detailed in the Claims Administrator's Fourth Report. Eventually, the Trustee realized that there were no receivables from the Owners Projects that were recoverable by the Trustee for the unsecured creditors.
21. Under the TCSP, the Trustee worked closely with the Claims Administrator in attempting to maximize the recoveries from the Owners. The Claim's Administrator's Fourth Report provides lots of details of the unforeseen challenges faced by the Claims Administrator and the Trustee in maximizing collections and minimizing costs. Many of the unforeseen challenges also affected the costs in the Bankruptcy.

Other assets

22. The Trustee obtained the following realizations from Odenza's assets:
 - a. sold sundry assets of Odenza (computers, furniture, etc.) to Maynards auctioneers in January 2014, with Inspector approval, for \$4,500;
 - b. recovered approximately \$6,500 in costs from Owners for providing them access to important files Odenza had on their Projects;
 - c. recovered approximately \$21,500 in insurance refunds and proceeds;
 - d. collected approximately \$70,125 in deposits that Odenza had lodged with local governments that were no longer needed when the Projects were finished.

The proceeds from these sources total approximately \$109,680 and are included in the Statement of Receipts and Disbursements and Shortfall, included as Appendix A.

Provable Claims and Description of Creditors

Trust and Lien claims

23. The Trustee mailed a claims package on December 19, 2013 to all 156 creditors disclosed by Odenza at the date of Bankruptcy. From this and subsequent mailings to thirteen others, the Claims Administrator received and accepted Trust and Lien claims from 112 individual suppliers in accordance with the TCSP which totaled 540 individual Trust and Lien Claims covering a total of 42 Projects, each of which is its own "improvement" under the BLA. The Projects included 19 where specific Trust and Holdback funds were

received and 31 where no funds were collected. Claims were received for a further eight non-active projects which were not admitted. In total, Trust and Lien Claims that were admitted by the Claims Administrator totalled \$2,899,117.14.

24. The Claims Administrator in its Fourth Report indicates that it is recommending a distribution to the Trust and Lien Claimants of \$100,000 which represents 3.4% of the total Trust and Lien Claims submitted. The shortfall from all of these claims will qualify as an unsecured claim in the Bankrupt Estate.
25. Pursuant to the December 19 Order, the Claims Administrator sent a "Notice to Prove Claim" ("**Notice to Prove**") to 77 individual creditors during the period February 13 - 19, 2014. The Notice to Prove is a mechanism of the TCSP and under the BIA that is intended to encourage claimants to submit their claims within thirty days from date of the Notice.

Unsecured/preferred claims

26. To date, the Trustee has received unsecured/preferred claims in the bankruptcy from 52 creditors totalling \$1,953,976. However, approximately 80% of these claims were initially objected to because they appeared to be based on outdated accounting records. These claims include claims of landlords, former employees, and Owners who may have overpaid Odenza. Practically, no further work was done by the Trustee to verify these claims because eventually it became clear that there would be no assets available for distribution to unsecured creditors.
27. The Trustee provided information on former employees and their claims to the Wage Earner Protection Program ("**WEPP**") earlier this month after determining and verifying those amounts. Employees qualified for a secured claim of \$24,923.58 which was paid to them but the claim must be paid back to the government out of the net proceeds received by the Trustee as a priority claim. The employees also qualified for an unsecured claim of \$12,259.18.

Legal Proceedings and Preference Payments

28. Since the date of the Trustee's Preliminary Report, no additional reviewable and related party transactions have been noted by the Trustee other than those already identified in that Report. The Trustee reviewed these transactions with Management in detail. They were subject to several allegations from a small group of complainants (the "**Complainants**"). We recovered \$22,500 from Mr. S. Hundal for a payment made to his firm for consulting fees that technically was a preference under the BIA. He was unaware of it at the time of payment since the right of the Trustee to recover it as a preference was triggered by the subsequent filing for bankruptcy. There were 2-3 other transactions involving related parties in the 3-4 years prior to Bankruptcy, but these were considered unrecoverable by the Trustee and the Inspectors. In addition, the Trustee has performed additional work/investigation on certain related party items raised by the Inspectors and by the Complainants including certain historical matters such as credit card/expense reports and review of cash transactions. The Trustee has reported on these items to the Inspectors and has not found any preferences or wrongdoing that would require further action by the Trustee.

29. The Trustee notes that a substantial amount of the work was required to deal with the repeated unfounded allegations and complaints referred to above and they have resulted in no recoveries for the creditors and have only increased costs of administration. The Trustee and Inspectors did not find any substance to the various complaints raised about the potential diversion of assets by Management. Unfortunately, the focus of the Complainants was on relatively minor matters when compared to the substantial trust assets that were dissipating during the early months of the Bankruptcy. Additional information on the actions of the small group of Complainants are included in the Claims Administrator's Fourth Report.
30. Further compounding the obstacles to collect the Owners' accounts by the Claims Administrator and Trustee, was that a complaint was issued to the RCMP in May 2014 to investigate Management for fraud. The knowledge of the RCMP investigation became public amongst the Owners and Odenza's sub-trades which made co-operation with Management and Newco by many of the Owners and sub-trades much more difficult. The Trustee and Claims Administrator provided the RCMP investigator with full access to all Odenza's available records and the findings of the Trustee, Inspectors and Claims Administrator on the matters subject to review. Some of the matters referred to the RCMP for investigation had been previously referred to the Trustee and Claims Administrator who reviewed each matter extensively, including with the Inspectors, and found no basis of concern regarding improper diversion of assets. Many of the answers to the questions from the complainants have already been reported on publicly at the meeting of creditors, in the documents already submitted to the OSB or in substantial correspondence sent to Owners and creditors, including the Complainants. The mandate to investigate whether fraud had in fact occurred was properly the responsibility of the RCMP.
31. Unfortunately, the investigation by the RCMP took much longer to conduct than expected. Finally, in April 2018 the RCMP issued its report on whether charges should be laid against Management and send it to the Commercial Crown office in Vancouver, but to date no decision on this has been taken. The RCMP investigator further claimed that he did not identify any additional potential assets that he did not tell us about before which the Claims Administrator, Trustee and Inspectors have fully investigated several times previously and found no basis for diverted recoverable asset claims.
32. Management has provided full co-operation to the Trustee and Claims Administrator and has responded to a majority of questions asked of them. Also, the Principal provided significant time and support to the Claims Administrator's asset recovery initiatives including working with the Claims Administrator to review and update the accounting, including a review of claims, for many of the completed Projects where there are a significant number of receivables and/or holdbacks left to collect.
33. The Inspectors became involved in determining the nature and scope of the reviews of both the Trustee and the Claims Administrator and often assisted in them, particularly if complaints were received from third parties. In addition to involving the Inspectors in a review of bank records and credit card receipts, the Inspectors have also volunteered to review the projects they worked on so that they can potentially provide information to the Claims Administrator on claims or asset recoveries.

The Trustee has been contacted informally by a number of creditors who have also offered to assist with asset recovery effort because they were unhappy with the lack of co-operation some of the former employees and subtrades had provided.

Costs of Administration and Professional Fees

34. Generally speaking, costs are higher than expected due to many unforeseen matters as reported in the Fourth Report by the Claims Administrator. Many of these matters involved the Trustee and Inspectors and could not be ignored. The requirement of the Trustee is to respond to complaints and deal with them in the normal course of a bankruptcy administration. Unfortunately, the level of repeated complaining on relatively unimportant matters gave rise to several formal responses to the OSB by the Trustee and the Inspectors directly to try to stop the redundant and unfounded complaints and the resulting accumulation of unnecessary costs and diversion from pursuing the main assets of Odenza.
35. The costs of the Trustee and its legal counsel in assisting the Claims Administrator in the TCSP are recoverable from the trust assets recovered in the TCSP. The estimated billing to the Claims Administrator is \$115,700 of which a recovery will be less than 20%. The remaining outstanding fees, disbursements and taxes in the Bankruptcy are approximately \$143,500. The Trustee expects a shortfall of over \$30,000 in recovering these fees and costs from the assets it has been able to recover.
36. The Trustee's fees and costs and those of its legal counsel are subject to approval of the Inspectors, the OSB and the Court. The Claims Administrator's fees and costs and those of its legal counsel are also subject to the approval of the Court.

Projected Distribution and Shortfall

37. Appendix A is a summary of the Trustee's Statement of Receipts and Disbursements and Shortfall. There will be no net recovery in the bankruptcy for creditors and the Trustee will suffer a shortfall in recovering its fees and disbursements.

Recognition

38. The Trustee and Claims Administrator would like to recognize and thank the following Inspectors for their support of the efforts to maximize the net recovery for the all the creditors, including the Trust and Lien Claimants: Jas Gill of Arco Plumbing, Jeff Doctor of Genesis Security Group, Onkar Hundal of O.J. Electric, and Antonio Perez of Peretti Cabinetry. In particular, both Jeff Doctor and Antonio Perez, who have been Inspectors from the beginning, demonstrated significant leadership, commitment and time in helping to maximize the net recoveries for all creditors and trying to minimize the unnecessary disruptions that occurred. The time investment made by the Inspectors during this matter was far greater than what typically occurs on most other bankruptcies.

Restrictions and Qualifications

39. This report on the administration of the bankrupt estate of Odenza summarizes the Trustee's findings and conclusions from its review of Odenza's records and other information received, and from its investigations since the date of Bankruptcy. It is subject to change based on subsequent findings or receipt of additional information. It is customary in an insolvency proceeding for new or changing information to constantly surface and supersede any previous information that may have been received and/or reported. Readers are cautioned accordingly.

In conducting our research and preparing our report, we obtained certain information and representations from Management, former employees, creditors, owners and other third parties. Information, data and documentation furnished by others was presumed to be reliable and, except as expressly noted in our report, was not verified. Accordingly, the Trustee or G-Force assumes no responsibility for the accuracy of third party information provided.

All of the above is respectfully submitted on this 16th day of September, 2018.

G. Powroznik Group Inc.

Licensed Insolvency Trustee for the bankrupt estate of 0409725 B.C. Ltd.



Per: Gary D. Powroznik
Managing Director

APPENDIX A

Trustee's Statement of Receipts and Disbursements and Shortfall

In the matter of the bankruptcy of 0409725 B.C. Ltd. (formerly dba Odenza Homes)
Trustee's Statement of Receipts and Disbursements and Shortfall
Prepared as at September 16, 2018

\$

Receipts

Third party deposit received from 0409725 B.C. Ltd.	30,000.00
Asset sales and owner cost recoveries	9,875.00
Home warranty, insurance refunds, return of deposits	99,809.38
Astonish Holdings (related party) receivable payment	22,500.00
Interest earned to date	48.80
Total receipts	162,233.18

Disbursements

Bookkeeping, supplies, rent, other	4,183.71
Advance to Trustee for fees (approved by Inspectors)	30,000.00
Total disbursements	34,183.71

Cash in bank as at September 16, 2018 **\$ 128,049.47**

Anticipated receipt of deposit refunds from City of Vancouver 8,000.00

Total expected receipts	136,049.47
Less: WEPPA trust claim for employees wages	- 24,923.58

Expected total receipts before Trustee's fees	111,125.89
Less: outstanding Trustees fees, disbursements, taxes	- 143,547.04

Estimated shortfall to trustee	- 32,421.15
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