

**IN THE MATTER OF THE BANKRUPTCY OF  
EBUYNOW ECOMMERCE LTD.**

**OF THE CITY OF CALGARY  
IN THE PROVINCE OF ALBERTA**

**REPORT ON THE TRUSTEE'S  
PRELIMINARY ADMINISTRATION**

**ESTATE NO. 25-2959393**

On June 27, 2023, eBuyNow eCommerce Ltd. (“**EBN**”) made an assignment for the general benefit of creditors pursuant to Part II of the Bankruptcy and Insolvency Act (“**BIA**”) and the assignment was filed with the Official Receiver. Harris & Partners Inc. (“**HPI**”) was appointed as the Licensed Insolvency Trustee (“**Trustee**”) by the Official Receiver, subject to the affirmation by the Creditors.

**Background**

EBN was incorporated on April 19, 2012, in the Province of British Columbia. EBN is a public company with operations in Calgary, Alberta.

On June 27, 2023 (the “**Bankruptcy Date**”), EBN made an assignment of all its property for the general benefit of its creditors.

**Conservatory & Protective Measures and Preliminary Evaluation of Assets and Details of Security Interests**

Since the Bankruptcy Date, the Trustee has been working with the Company to secure all material assets, which are detailed in the statement of affairs sent to all known creditors and took all necessary conservatory measures. The Trustee did not carry on the business of EBN as there were no employees remaining at the Company and the ongoing operations could not viably be continued by the Trustee.

The Trustee’s preliminary review of the process and value of the assets indicates that realizations from EBN’s assets will not likely be sufficient to satisfy the unsecured debt in full.

**Books and records**

The Trustee has taken possession of the books and records of EBN and the Trustee has access to such books and records as required to complete the administration of the bankruptcy estate. The records of the Company are currently being held at the Trustee’s office in Calgary, AB. The Trustee is continuing to ascertain if there are other books and records that may be necessary and to request access to the same where identified.

**Provable and Secured Claims**

As of the date of this report, the Trustee has not received any claims. The Trustee has no proxies.

**Legal Proceedings**

No legal proceedings have been instituted by the Trustee to date.

The Trustee is not aware of any legal proceedings by or against the Company.

**Reviewable Transactions or Preference Payments**

The Trustee has conducted a preliminary review of the books and records of EBN with respect to reviewable transactions and preference payments and has not noted any transactions of significance.

**Trustee's Intention to Act and Possible Conflict of Interest**

HPI believes it has no potential conflict of interest with acting in this administration.

**Anticipated Realization and Projected Distribution**

Based on the information received by the Trustee, it appears that EBN's assets are unencumbered. The estimated realizable value disclosed on EBN's statement of affairs indicates that the creditors of EBN may not see a recovery of amounts due to them as at the Bankruptcy Date.

Consequently, the Trustee is uncertain of any range of recovery the creditors can expect after associated costs of its administration.

Dated at Calgary, Alberta, the 17<sup>th</sup> day of July 2023.



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Harris & Partners Inc.  
Licensed Insolvency Trustee for the Estate of  
eBuyNow eCommerce Ltd.