

District of Ontario  
Division No.: 09 – Mississauga  
Court No.: 32-3018110  
Estate No.: 32-3018110

**IN THE MATTER OF THE BANKRUPTCY OF  
SKYLIGHT HEALTHGROUP INC.  
MINUTES OF THE FIRST MEETING OF CREDITORS**

December 19, 2023, 10:00am  
Held at the offices of Deloitte Restructuring Inc.  
8 Adelaide St W, Suite 200  
Toronto, Ontario  
And via Zoom

**Attendance:**

Creditors } Per attached list at Appendix “A”

Toni Vanderlaan, CIRP, LIT  
Arpana Pandit

} Representing Deloitte Restructuring  
Inc., Trustee

Toni Vanderlaan acted as Chairperson (the “Chairperson”) pursuant to Section 105(1) of the *Bankruptcy and Insolvency Act* (the “BIA”) and Arpana Pandit acted as Secretary of the meeting.

**1. ATTENDANCE**

The attendance is recorded as per the attached Attendance Register (Appendix “A”).

**2. QUORUM**

Proofs of Claim were reviewed and a quorum was established by the presence of at least one creditor present in person or by proxy holding a properly completed Proof of Claim.

**3. CALL TO ORDER**

The Chairperson declared that the meeting was properly constituted at 10:04 am and called the meeting to order. The Chairperson confirmed that Skylight Healthgroup Inc. filed an Assignment in Bankruptcy on December 05, 2023 and that the Official Receiver issued a Certificate of Appointment on that date.

The Chairperson advised all those present at the meeting that the Trustee was acting as Chairperson of the meeting as the Official Receiver’s nominee and that the following documents were tabled for the creditors to review:

- The Assignment for the General Benefit of Creditors (Form 21);
- The Certificate of Appointment issued by the Official Receiver;

- Proof of service of the notice calling the First Meeting of Creditors;
- Proof of advertisement in the local newspaper;
- Statement of Affairs;
- The Trustee's Report to Creditors on the Preliminary Administration; and
- Proofs of Claim filed with the Trustee.

The Chairperson then advised the creditors that the purpose of the meeting was to:

- affirm the appointment of, or move to substitute the Trustee;
- appoint up to five Inspectors;
- discuss the affairs of the bankrupt; and
- give directions to or ask questions of the Trustee regarding the administration.

#### **4. AFFIRMATION OF APPOINTMENT OF THE TRUSTEE**

The Chairperson advised the creditors present of the options with regard to the affirmation of the Trustee's appointment and informed the creditors of the voting requirements set out in the BIA. The Trustee asked the attendees for a Motion to affirm the appointment of the Trustee and this motion was made by Pradyum Sekar and seconded by Stephen Coates. The motion to affirm the Trustee's appointment was unanimously passed.

#### **5. APPOINTMENT OF INSPECTORS**

The Chairperson informed the creditors generally of the duties of an Inspector and called for nomination of candidates.

The inspectors are appointed as representatives of all creditors and occupy positions of trust. They are expected to assist the Trustee and are required to supervise certain aspects of the Trustee's administration of the estate. Inspectors must not act for their personal advantage and must make full and complete disclosure to the Trustee and co-inspectors of their personal position any time there is a possible conflict of interest.

The Chairperson called for a motion to affirm the appointment of Stephen Coates as the sole estate Inspector and was affirmed by Farooq Akhter.

#### **6. TRUSTEE'S REPORT AND QUESTION PERIOD**

The Trustee confirmed that its Report to Creditors on the Preliminary Administration is publicly available on the Trustee's website, a copy of which is attached hereto as Appendix "B".

The Chairperson reviewed the Trustee's Report to Creditors on Preliminary Administration with the attendees. There were no questions from those in attendance at the meeting.

## 7. ADJOURNMENT

There being no further business, the Chairperson asked for a Motion to adjourn the meeting. A Motion was put forward by Kash Qureshi and seconded by Stephen Coats and unanimously passed. The meeting was adjourned with the concurrence of the creditors present.

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Toni Vanderlaan, Chairperson

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May 23, 2024

## Appendix A

District of Ontario  
Division No. 09 - Mississauga  
Court No. 32-3018110  
Estate No. 32-3018110

IN THE MATTER OF THE BANKRUPTCY OF

**Skylight Health Group Inc.**  
of the City of Oakville  
in the Province of Ontario

Meeting of Creditors held by Deloitte Restructuring Inc. by Zoom: <https://deloitte.zoom.us/j/93984744720?pwd=K2J1eUY5VVhpaWVITWFUNVJuakR5QT09>  
Via Telephone # 1-647 374 4685 or 1-312-626-6799 - Meeting ID: 939 8474 4720 - Password 205992  
Address: N/A at 10.00 a.m. on December 19, 2023

**ATTENDANCE RECORD**

Page \_\_\_\_ of \_\_\_\_

No.	Company Name and Address	Amount of Claim	Respresentative (Please print)	Signature
1	OTC Advisory Services Inc	16,633.04	Stephen Coates	Attended Virtually
2	Farooq Akhter CPA Professional Corporation	12,341.26	Farooq Akhter	Attended Virtually
3	14679300 Canada Inc	16,633.00	Pradyum Sekar	Attended Virtually
4	Kash Qureshi	16,633.00		Attended Virtually

## Appendix B



Deloitte Restructuring Inc.  
8 Adelaide Street West  
Suite 200  
Toronto, ON M5H 0A9  
Canada

Fax: +14166016690  
[www.deloitte.ca](http://www.deloitte.ca)

District of: Ontario  
Division No.: 09 - Mississauga  
Court No.: 32-3018110  
Estate No.: 32-3018110

**IN THE MATTER OF THE BANKRUPTCY OF  
SKYLIGHT HEALTH GROUP INC.  
OF THE CITY OF OAKVILLE  
IN THE PROVINCE OF ONTARIO**

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

**The *Bankruptcy and Insolvency Act* provides for a first meeting of creditors. The purpose of this Report is to provide information to the creditors of the Bankrupt for consideration at the first meeting of creditors.**

**SECTION A – BACKGROUND**

Skylight Health Group Inc. (“Skylight” or the “Company”) was incorporated in the province of Ontario on November 4, 2014 and originally was named MVC Technologies Inc. The business name was later changed to CB2 Insights Inc. and finally Skylight Health Group Inc.

The business operated to provide fee for service primary and specialty health care through clinics operated in the state of Florida. Skylight provided management services to the clinics.

On July 19, 2023, Skylight announced the completion of an Enforcement and Settlement Transaction with its secured lenders and the orderly wind down of the remaining US operations,

On December 5, 2023, Skylight filed an Assignment in Bankruptcy which was accepted by the Office of the Superintendent of Bankruptcy. Pursuant to the Assignment in Bankruptcy, Deloitte Restructuring Inc. was appointed as Trustee of the bankrupt estate (the “Estate”), subject to affirmation by the creditors at the First Meeting of Creditors.

The first meeting of creditors is scheduled to occur virtually at 10:00 am, on December 19, 2023.

Creditors who wish to attend the first meeting of creditors should file their proof of claim with the Trustee prior to the start of the meeting.

The zoom dial in details to join the first meeting of creditors are:

Virtual Meeting at:

<https://deloitte.zoom.us/j/93984744720?pwd=K2J1eUY5VVhpaWVITWFUNVJuakR5QT09>

Dial In: Canada 647-374-4685, US 213-338-8477

Meeting ID: 939 8474 4720 ; Password: 205992

A proof of claim form and all materials relating to the bankruptcy and further public information can be found at the case website link (the "Website"):

<https://www.insolvencies.deloitte.ca/en-ca/skylight>

## **SECTION B – CONSERVATORY AND PROTECTIVE MEASURES**

The Trustee notified TD Bank to freeze the bank account of Skylight and has requested a transfer of the remaining funds to the Trustee's trust account.

TD wired funds totaling US\$7,162.13 to the Trustee on December 14<sup>th</sup>, 2023. These funds will be converted to Canadian dollars and the Trustee will provide an update on the total value at the first meeting of creditors.

## **SECTION C – PRELIMINARY EVALUATION OF ASSETS**

The Statement of Affairs lists accounts receivable as the only assets of the business. The Trustee is in the process of determining the collectability of these accounts, but early indications are that only the "Good" accounts will be collectible.

- Good - \$95,990.00
- Doubtful - \$815,400.00
- Bad - \$49,888,825.00

The Company's bad debt of \$49 million, relates to intercompany amounts owing from the former US subsidiaries. Following the settlement with the secured lenders and the wind down of the US operations, these amounts are not collectible.

There were no other physical or intangible assets identified by the Trustee or listed on the Statement of Affairs.

## **SECTION D – BOOKS AND RECORDS**

The Trustee is currently in possession of a digital copy of Skylight's books and records. The Trustee has confirmed with management that physical records were not maintained.

## **SECTION E – PROVABLE CLAIMS AND DESCRIPTION OF CREDITORS**

The claims of creditors as per Skylight's Statement of Affairs as of December 1, 2023 are summarized below:

- Secured claims - \$0
- Preferred claims - \$0
- Unsecured claims - \$5,316,451.62
- Contingent - \$407,700.00

The contingent claim relates to a suit filed by the former president of the Company. This suit does not specifically list the Company as a defendant.



## **SECTION F – LEGAL PROCEEDINGS, REVIEWABLE TRANSACTIONS AND PREFERENCE PAYMENTS**

The Trustee has not commenced any legal proceedings and it does not expect to commence any such proceedings prior to the First Meeting of Creditors. The Trustee is not aware of any legal proceedings naming Skylight as a defendant and therefore the Trustee proposes to appoint legal counsel only in the event that it become necessary for matters relating to the estate.

The contingent claim listed in the statement of affairs is a claim against certain of the former directors and does not list Skylight as a defendant.

The Trustee will discuss the need for legal counsel with the estate's inspectors once duly appointed and the inspectors will provide direction to the Trustee.

## **SECTION G – THIRD-PARTY DEPOSITS, FEE GUARANTEES**

There are no third-party deposits or fee guarantees.

In accordance with Section 136 (1)(b) of the *Bankruptcy and Insolvency Act*, the Trustee and its legal counsel are paid in priority to creditors of the Estate from the receipts in the Estate. Only deemed trust claims would rank ahead of the Trustee and its legal counsel.

## **SECTION H – PROJECTED DISTRIBUTION AND TRUSTEE'S COMMENTS ON ANTICIPATED ASSET REALIZATIONS**

The timing and the amount of any distribution to creditors is uncertain but the preliminary expectation of the Trustee is that there will be no distribution to creditors.

Dated at Toronto, Ontario this 14th day of December, 2023.

### **Deloitte Restructuring Inc.**

solely in its capacity as Trustee of  
the Estate of Trinity Ravine Community Inc. and not  
in its personal or corporate capacity



Per:

Toni Vanderlaan, CPA, LIT  
Senior Vice-President