

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

☒ Original

☐ Amended

– Form 78 –

Statement of Affairs (Business Bankruptcy) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario

To the bankrupt:


You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 16th day of May 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

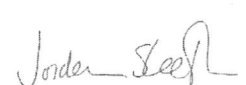
LIABILITIES (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	83,915.28
Balance of secured claims as per list "B"	6,763,377.41
Total unsecured creditors	6,847,292.69
2. Secured creditors as per list "B"	13,256,012.12
3. Preferred creditors as per list "C"	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total liabilities	20,103,304.81
Surplus	NIL

ASSETS (as stated and estimated by the officer)	
1. Inventory	0.00
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per list "E" Good	0.00
Doubtful	0.00
Bad	0.00
Estimated to produce	0.00
4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
5. Deposits in financial institutions	0.00
6. Cash	0.12
7. Livestock	0.00
8. Machinery, equipment and plant	0.00
9. Real property or immovable as per list "G"	0.00
10. Furniture	0.00
11. RRSPs, RRI's, life insurance, etc.	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	0.00
15. Other property, as per list "H"	13,256,012.00
If bankrupt is a corporation, add:	
Amount of subscribed capital	0.00
Amount paid on capital	0.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00
Total assets	13,256,012.12
Deficiency	6,847,292.69

I, Deloitte Restructuring Inc. as Receiver of Velocity Assets and Credit Corporation Per: J.Sleeth, of the City of Peterborough in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 16th day of May 2024 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Deloitte Restructuring Inc. as Receiver of Velocity Assets and Credit Corporation Per: J.Sleeth stated as being located in the City of Toronto in the Province of Ontario before me at the City of Toronto in the Province of Ontario, on this 16th day of May 2024 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.


Todd Ambachtsheer, Commissioner of Oaths
For the Province of Ontario
Expires September 9, 2024


Deloitte Restructuring Inc. as Receiver of
Velocity Assets and Credit Corporation
Per: J.Sleeth

Todd Jeffrey Ambachtsheer,
a Commissioner, etc., Province of Ontario,
for Deloitte LLP and Deloitte Restructuring Inc.
Expires September 9, 2024.

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

FORM 78 – Continued


In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario
List "A"
Unsecured Creditors

Velocity Asset and Credit Corporation

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	BDO Canada	360 Oakville Pl, Suite 500 Oakville ON L6H 6K8	1.00	0.00	1.00
2	Canada Revenue Agency	Post Office Box 20000, Station A Sudbury ON P3A 5C1	19,377.05	0.00	19,377.05
3	MNP c/o Unik Credit Management (UCM)	1122 International Blvd Suite 600 Burlington ON L7L 6Z8	4,537.23	0.00	4,537.23
4	PEOPLE'S TRUST COMPANY	SUITE 1310, 95 WELLINGTON ST. WEST Toronto ON M5J 2N7	0.00	6,763,377.41	6,763,377.41
5	TD Bank (CEBA)	1096 Landsdowne St., W. Peterborough ON K9J 1Z9	60,000.00	0.00	60,000.00
Total:			83,915.28	6,763,377.41	6,847,292.69

16-May-2024

Date



Deloitte Restructuring Inc. as Receiver of Velocity
Assets and Credit Corporation Per: J.Sleeth

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

FORM 78 – Continued

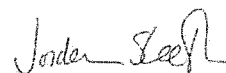
In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario
List "B"
Secured Creditors

Velocity Asset and Credit Corporation

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	PEOPLE'S TRUST COMPANY	SUITE 1310, 95 WELLINGTON ST. WEST Toronto ON M5J 2N7	20,019,389.53	Other - Vehicle Lease Portfolio Cash on Hand - Cash in bank - RBC-Royal Bank of Canada (Receivership)		13,256,012.00 0.12		6,763,377.41
Total:			20,019,389.53			13,256,012.12	0.00	6,763,377.41

16-May-2024

Date



Deloitte Restructuring Inc. as Receiver of Velocity
Assets and Credit Corporation Per: J.Sleeth

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

FORM 78 – Continued

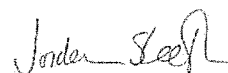
In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario
List "C"
Preferred Creditors for Wages, Rent, etc.

Velocity Asset and Credit Corporation

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

16-May-2024

Date



Deloitte Restructuring Inc. as Receiver of Velocity
Assets and Credit Corporation Per: J.Sleeth

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

FORM 78 – Continued

In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario
List "D"
Contingent or Other Liabilities

Velocity Asset and Credit Corporation

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

16-May-2024

Date



Deloitte Restructuring Inc. as Receiver of Velocity
Assets and Credit Corporation Per: J.Sleeth

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

FORM 78 – Continued

In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario

List "E"

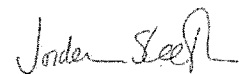
Debts Due to the Bankrupt

Velocity Asset and Credit Corporation

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
Total:				0.00 0.00 0.00			0.00	

16-May-2024

Date



Deloitte Restructuring Inc. as Receiver of Velocity
Assets and Credit Corporation Per: J.Sleeth

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario
List "F"

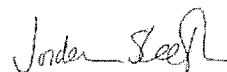
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Velocity Asset and Credit Corporation

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

16-May-2024

Date



Deloitte Restructuring Inc. as Receiver of Velocity
Assets and Credit Corporation Per: J.Sleeth

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario

List "G"

Real Property or Immovables Owned by Bankrupt

Velocity Asset and Credit Corporation

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

16-May-2024

Date



Deloitte Restructuring Inc. as Receiver of Velocity
Assets and Credit Corporation Per: J.Sleeth

District of: Ontario
Division No. 09 - Toronto
Court No. CV-23-00707330-00CL
Estate No.

FORM 78 – Concluded

In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario

List "H"
Property

Velocity Asset and Credit Corporation
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	0.12	0.12
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Vehicle Lease Portfolio	0.00	13,256,012.00
			Total:	13,256,012.12

16-May-2024

Date



Deloitte Restructuring Inc. as Receiver of Velocity
Assets and Credit Corporation Per: J.Sleeth

Court No. CV-23-00707330-00CL

File No.

In the Matter of the Bankruptcy of
Velocity Asset and Credit Corporation
of the City of Peterborough, in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Trustee: Jorden Sleeth
License: 3275
Email: jsleeth@deloitte.ca

Deloitte Restructuring Inc. - Licensed Insolvency
Trustee

Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9
Phone: (416) 601-6072 Fax: (416) 601-6690