

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

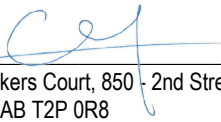
In the Matter of the Bankruptcy of
Westmount Projects Inc.
of the City of Calgary, in the Province of Alberta

Take notice that:

1. A bankruptcy order was made against Westmount Projects Inc. on the 3rd day of November 2023 and the undersigned, Deloitte Restructuring Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 27th day of November, 10:00 AM at 7th Floor, Room 7-104, 850-2 Street SW, Calgary, AB T2P 0R8.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Calgary in the Province of Alberta, this 9th day of November 2023.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1700 Fax: (403) 718-3681

District of: Alberta
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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
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta

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 3rd day of November 2023. 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)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	40.00	1. Inventory	0.00
Balance of secured claims as per list "B"	2,532,274.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	2,532,314.00	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	2,700,000.00	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	5,232,314.00	4. Bills of exchange, promissory note, etc., as per list "F"	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	2,700,000.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, 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"	0.00
		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	2,700,000.00
		Deficiency	2,532,314.00

On November 3, 2023, an application was made to the Court of King's Bench of Alberta for an Order authorizing the Receiver to file an assignment in Bankruptcy. A copy of the Order is attached.

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In the Matter of the Bankruptcy of
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List "A"
 Unsecured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	1389885 ALBERTA LTD.	511 888 4 AVE SW Calgary AB T2P 0V2	0.00	1.00	1.00
2	1401946 BC Ltd.	.	1.00	0.00	1.00
3	1864133 Alberta Ltd.	3505 - 32ND STREET NE Calgary AB T1Y 5Y9	1.00	0.00	1.00
4	2182764 Alberta Ltd.	.	1.00	0.00	1.00
5	2295031 Alberta Ltd.	.	1.00	0.00	1.00
6	Alberta Treasury Branch	3rd Floor, 217-16th Ave NW Calgary AB T2M 0H5	0.00	1.00	1.00
7	American Express c/o FCT Default Solutions Attn: Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	1.00	0.00	1.00
8	Anderson & Associates Financial Corp.	511 - 888 4 Ave SW Calgary AB T2P 0V2	0.00	1,000,000.00	1,000,000.00
9	AP Capital Mortgage Investment Corp	1795-555 Burrard Street Calgary AB T2P 3T9	0.00	1.00	1.00
10	ATB Financial	8008 104 Street Edmonton AB T6E 4E2	0.00	1.00	1.00
11	ATCO Gas Attn: Christine Elgert	5302 Forand St SW Calgary ON T3E 8B4	1.00	0.00	1.00
12	Atrium Mortgage Investment Corporation	900 – 20 Adelaide Street East Toronto ON M5C 2T6	1.00	0.00	1.00
13	Bindal Corp.	#20, 3535 - 27th Street NE Calgary AB T1Y 5E4	0.00	1.00	1.00
14	Blu Planet Recycling	4025 96 Ave SE Calgary AB T2C 4T7	1.00	0.00	1.00
15	Calgary House of Cars 9 Inc.	5205 76 Ave SE Calgary AB T2C 3C6	0.00	1.00	1.00
16	Calvert Home Mortgage Corporation Attn: Dean Koeller	130 - 4029 8th Street SE Calgary AB T2G 3A5	0.00	1.00	1.00
17	Canadian Mortgage Servicing Corporation	20 Adelaide Street East, Suite 900 Toronto ON M5C 2T6	0.00	1.00	1.00
18	Canadian Western Bank	201, 12230 Jasper Avenue Edmonton AB T5N 3K3	0.00	1.00	1.00
19	CIBC Mortgages Bankruptcies c/o TECHCOM Managed Services	6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6	0.00	600,000.00	600,000.00
20	Clive Llewellyn	2440 Kensington Road NW Calgary AB T2N 3S1	1.00	0.00	1.00
21	Coinamatic	301 Matheson Blvd West Mississauga ON L5R 3G3	1.00	0.00	1.00
22	CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	1.00	0.00	1.00

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In the Matter of the Bankruptcy of
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List "A"
 Unsecured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
23	Daimler Truck Financial Attn: Customer Service	Suite 500, 2680 Matheson Blvd E Mississauga ON L4W 0A5	0.00	1.00	1.00
24	DH Law	112 16 Ave NW Calgary AB T2M 0H2	1.00	0.00	1.00
25	Direct Energy Regulated Services Attn: Credit & Collections Centre	PO Box 1520 639-5 Avenue SW Calgary AB T2P 5R6	1.00	0.00	1.00
26	Don Lakeside Drilling	.	1.00	0.00	1.00
27	Edge Benefits Inc.	1255 Nicholson Rd, Newmarket ON L3Y 9C3	1.00	0.00	1.00
28	EKUNDAYO, FISAYO	112 ERIN MEADOW GREEN SE Calgary AB T2B 3G4	0.00	1.00	1.00
29	EKUNDAYO, WURAOLA	112 ERIN MEADOW GREEN SE Calgary AB T2B 3G4	0.00	1.00	1.00
30	Enmax Attn: Dina Di Rado	141 - 50 Avenue SE Calgary AB T2G 4S7	1.00	0.00	1.00
31	Exact Contracting Ltd.	511, 888 - 4 AVENUE SW Calgary AB T2N 0P2	1.00	0.00	1.00
32	First National Financial Attn: Special Accounts	1900 - 16 York Street Toronto ON M5J 0E6	0.00	1.00	1.00
33	Foresters Life Insurance	789 Don Mills Road Toronto ON M3C 1T9	1.00	0.00	1.00
34	Genial Mortgage	200-3600 No. 3 Rd Richmond BC V6X 2C1	1.00	0.00	1.00
35	HK Law	201, 2520 Ellwood Drive SW Calgary AB T6X 0A9	1.00	0.00	1.00
36	Horizon Capital Corporation	3200 Telus House, 10020 100 Street Edmonton AB T5J 0N3	0.00	200,000.00	200,000.00
37	Industrial Alliance Life Insurance	777 8 Ave SW Calgary AB T2P 3R5	1.00	0.00	1.00
38	Ironcore Roofing & Contracting Ltd.	4315 54 Ave SE Calgary AB T2C -2A2	1.00	0.00	1.00
39	KV Capital Inc.	#101, 1290-91 Street SW Edmonton AB T6X 0P2	0.00	1.00	1.00
40	Lester Jager	2440 Kensington Road NW Calgary AB T2N 3S1	1.00	0.00	1.00
41	Manish Bindal	#20, 3535 - 27th Street NE Calgary AB T1Y 5E4	0.00	1.00	1.00
42	Mercedes-Benz Financial Services Canada Corporation Attn: Customer Service	500 - 2680 Matheson Blvd E Mississauga ON L4W 0A5	0.00	1.00	1.00
43	Nu-Synergy	.	1.00	0.00	1.00

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List "A"
 Unsecured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
44	Olympia Trust Company Attn: Client Services	2200 125 - 9 Avenue S E PO Box 2581, Stn Central Calgary AB T2P 1C8	0.00	125,000.00	125,000.00
45	Par 3 Inc.	511-888 4 Ave SW Calgary AB T2P 0V2	1.00	0.00	1.00
46	Peter Guo/Cassandra Mihalicz	713 A 5 St NE Calgary AB T2E 3W7	1.00	0.00	1.00
47	Pioneer West Acceptance Corporation	424 Thorndale Rd NW Calgary AB T2K 3C5	0.00	1.00	1.00
48	Prabhraj Rai	.	1.00	0.00	1.00
49	QMC Trust	.	1.00	0.00	1.00
50	Quadrum Mortgage Corp.	640, 340-12th Ave SW Calgary AB T2R 1L5	0.00	1.00	1.00
51	RBC Royal Bank / Banque Royale Attn: c/o BankruptcyHighway.com	PO Box 57100 Etobicoke ON M8Y 3Y2	0.00	296,000.00	296,000.00
52	Reliance Legal Group	3961 52 Ave NE Unit 1101 Calgary AB T3J 0J7	1.00	0.00	1.00
53	Sam and Associates	201, 5720 Macleod Trail SW Calgary AB T2H 0J6	1.00	0.00	1.00
54	Servus Credit Union Ltd.	151 Karl Clark Road NW Edmonton AB T6N 1H5	0.00	1.00	1.00
55	Sihota Taylor	1122-22nd Ave NW Calgary AB T2M 1P7	1.00	0.00	1.00
56	Solaire	888 4 Ave SW Unit 603 Calgary AB T2P 0V2	1.00	0.00	1.00
57	Stride Capital Corp.	#420B, 5119 Elbow Drive SW Calgary AB T2V 1H2	0.00	1.00	1.00
58	Summit Acceptance Corp.	1260 Highfield Cres SE Calgary AB T2G 5M3	0.00	1.00	1.00
59	Super Save Fence Rentals	6025 90 Ave SE Calgary AB T2C 4Z6	1.00	0.00	1.00
60	Supreme Security & Home Systems	6725 Fairmount Dr SE Calgary AB T2H 0X6	1.00	0.00	1.00
61	TD Canada Trust Visa C/O FCT Default Solutions	PO Box 2514, Station B London ON N6A 4G9	1.00	0.00	1.00
62	Telus Mobility Services Attn: Rick Wan	4-4519 Canada Way Burnaby BC V5G 4S4	1.00	0.00	1.00
63	Telus Residential/Business Services Attn: Rick Wan	3rd Fl - 4519 Canada Way Burnaby BC V5G 4S4	1.00	0.00	1.00
64	The City of Calgary - Property Taxes Attn: Coordinator, Credit & Collections #8060	800 Macleod Trail SE PO Box 2100 Station M Calgary AB T2P 2M5	1.00	0.00	1.00

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 List "A"
 Unsecured Creditors
 Westmount Projects Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
65	The City of Calgary - Property Taxes Attn: Coordinator, Credit & Collections #8060	800 Macleod Trail SE PO Box 2100 Station M Calgary AB T2P 2M5	0.00	1.00	1.00
66	The resakingsley	.	1.00	0.00	1.00
67	TSX Trust Company	300-100 Adelaide Street West Toronto ON M5H 1S3	0.00	311,250.00	311,250.00
68	Wells Fargo Equipment Finance Company Attn: Kristin Pereira	1100 - 1290 Central Parkway West Mississauga ON L5C 4R3	0.00	1.00	1.00
69	Wuraola Ekundayo c/o Fisayo Ekundayo	112 Erin Meadow Green SE Calgary AB T2B 3G4	0.00	1.00	1.00
70	Zytech Building Systems	7710 5 St SE Suite 108 Calgary AB T2H 2L9	1.00	0.00	1.00
Total:			40.00	2,532,274.00	2,532,314.00

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In the Matter of the Bankruptcy of
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 List "B"
 Secured Creditors

Westmount Projects Inc.

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	1389885 ALBERTA LTD.	511 888 4 AVE SW Calgary AB T2P 0V2	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00
2	Alberta Treasury Branch	3rd Floor, 217-16th Ave NW Calgary AB T2M 0H5	1.00	Real Property or Immovable - Building and Land - Calgary - Unit 17, 511, 888-4th Ave SW Real Property or Immovable - Building and Land - Calgary - Unit 178, 511, 888-4th Ave SW	08-Nov-2023 08-Nov-2023	0.00 0.00		1.00
3	Anderson & Associates Financial Corp.	511 - 888 4 Ave SW Calgary AB T2P 0V2	1,000,000.00	Real Property or Immovable - Building and Land - Calgary - 303 23rd Ave SW Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	25-Apr-2023 25-Apr-2023	0.00 0.00		1,000,000.00
4	AP Capital Mortgage Investment Corp	1795-555 Burrard Street Calgary AB T2P 3T9	1.00	Real Property or Immovable - Building and Land - Calgary - 1902, 1906, 1910-24A Street SW	08-Nov-2023	0.00		1.00
5	ATB Financial	8008 104 Street Edmonton AB T6E 4E2	1.00	Business Assets - Machinery - 1985 Knight 35 Demo Tandem	09-Nov-2023	0.00		1.00

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In the Matter of the Bankruptcy of
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 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
6	Bank of Montreal	101 Crawfoot Way NW Calgary AB T3G 2R2	1,700,000.00	Real Property or Immovable - Building and Land - Calgary - 303 23rd Ave SW	25-Apr-2023	1,350,000.00		
				Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	25-Apr-2023	350,000.00		
				Real Property or Immovable - Building and Land - Calgary - Unit 1 - 2617 12th Ave SE	25-Apr-2023	0.00		
				Real Property or Immovable - Building and Land - Calgary - Unit 2 - 2617 12th Ave SE	25-Apr-2023	0.00		
				Real Property or Immovable - Building and Land - Calgary - Unit 4 - 2617 12th Ave SE	25-Apr-2023	0.00		
				Real Property or Immovable - Building and Land - Calgary - Unit 3 - 2617 12th Ave SE	25-Apr-2023	0.00		
				Business Assets - Machinery - 2021 Miller XTM 350 Welder	09-Nov-2023	0.00		
				Business Assets - Machinery - 2021 Miller XTM 350 Welder	09-Nov-2023	0.00		
				Business Assets - Machinery - 2021 Miller XTM 350 Welder	09-Nov-2023	0.00		
				Business Assets - Machinery - 2021 Miller XTM 350 Welder	09-Nov-2023	0.00		
				Business Assets - Machinery - 2021 FROR BL714TA2	09-Nov-2023	0.00		
				Business Assets - Machinery - 2021 FROR BL714TA2	09-Nov-2023	0.00		
				Business Assets - Machinery - 2021 CANTRA DT8314-14K	09-Nov-2023	0.00		
				Business Assets - Machinery - 2021 CANTRA DT8314-14K	09-Nov-2023	0.00		
				Motor Vehicles - Automobile - 2016 - GMC - Sierra - 3GTU2PEC2GG358326	09-Nov-2023	0.00		

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 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
7	Bindal Corp.	#20, 3535 - 27th Street NE Calgary AB T1Y 5E4	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00
8	Calgary House of Cars 9 Inc.	5205 76 Ave SE Calgary AB T2C 3C6	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00
9	Calvert Home Mortgage Corporation Attn: Dean Koeller	130 - 4029 8th Street SE Calgary AB T2G 3A5	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00
10	Canadian Mortgage Servicing Corporation	20 Adelaide Street East, Suite 900 Toronto ON M5C 2T6	1.00	Real Property or Immovable - Building and Land - Calgary - 1705 Westmount Road	08-Nov-2023	0.00		1.00

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In the Matter of the Bankruptcy of
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 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
11	Canadian Western Bank	201, 12230 Jasper Avenue Edmonton AB T5N 3K3	1.00	Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2006 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2007 Kenworth W900B Tandem	09-Nov-2023	0.00		
				Business Assets - Machinery - 2008 Freightliner Classic Tandem	09-Nov-2023	0.00		
				Business Assets - Machinery - 2008 Freightliner Classic Tandem	09-Nov-2023	0.00		
				Business Assets - Machinery - 1997 Case 9050B Excavator	09-Nov-2023	0.00		
				Business Assets - Machinery - 1996 MGF RBH80B Vibratory Pile	09-Nov-2023	0.00		

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 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
11	Canadian Western Bank	201, 12230 Jasper Avenue Edmonton AB T5N 3K3		Business Assets - Machinery - 1997 Vibra-Ram S-50 Hydraulic	09-Nov-2023	0.00		
				Business Assets - Machinery - 2004 Komatsu PC300LC-7L Excavator	09-Nov-2023	0.00		
				Business Assets - Machinery - 1997 Komatsu PC300LC-6 Excavator	09-Nov-2023	0.00		
				Business Assets - Machinery - 1994 Hitachi EX300LC-2 Excavator	09-Nov-2023	0.00		
				Motor Vehicles - Automobile - 1999 - Ford - F450 XL 4x4 Crewcab - 1FDXW47S5XEE32569	09-Nov-2023	0.00		
				Motor Vehicles - Automobile - 2006 - Chevrolet - 3500 LS 4x4 Crewcab - 1GCHK33UX6F150233	09-Nov-2023	0.00		
				Motor Vehicles - Automobile - 2005 - GMC - 2500HD SLE 4x4 Crewcab - 1GTHK23U45F812848	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 Peerless Tridem Lowbed	09-Nov-2023	0.00		
				Business Assets - Machinery - 1999 Knight KB726 Tandem	09-Nov-2023	0.00		
				Business Assets - Machinery - 1999 Loadline Tridem End Dump	09-Nov-2023	0.00		
				Business Assets - Machinery - 1998 Loadline Tridem End Dump	09-Nov-2023	0.00		
				Business Assets - Machinery - 1985 Knight 35 Demo Tandem	09-Nov-2023	0.00		
				Business Assets - Machinery - 1997 Lode King 53' Tridem	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 Lode King 50' Tridem Step	09-Nov-2023	0.00		

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 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
11	Canadian Western Bank	201, 12230 Jasper Avenue Edmonton AB T5N 3K3		Business Assets - Machinery - 2002 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2008 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2002 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2000 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 1997 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 1999 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2012 ATM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2012 ATM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2004 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2001 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2002 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2003 WILCO 1000 BBL	09-Nov-2023	0.00		
				Motor Vehicles - Automobile - 2021 - Mercedes-Benz - G63 AMG SUV - W1NYC7HJ1MX404804	09-Nov-2023	0.00		
				Motor Vehicles - Automobile - 2021 - Subaru - Crosstrek MX2LP - JF2GTHNC3M8680038	09-Nov-2023	0.00		
				Business Assets - Machinery - 2022 CASE CX350D EXVACATOR	09-Nov-2023	0.00		
				Motor Vehicles - Automobile - 2022 - Dodge - Ram 1500 - 1C6SRFU97NN105484	09-Nov-2023	0.00		

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 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
11	Canadian Western Bank	201, 12230 Jasper Avenue Edmonton AB T5N 3K3		Motor Vehicles - Automobile - 2010 - Dodge - Ram 1500 - 1D7RV1CT5AS210450	09-Nov-2023	0.00		
				Business Assets - Machinery - 2018 CASE CX350D WITH 48" DIG & 72" CLEANUP	09-Nov-2023	0.00		
				Business Assets - Machinery - 2021 SHEARFORCE S54R MOBILE WITH ATTACHMENT	09-Nov-2023	0.00		
				Business Assets - Machinery - 2012 CATERPILLAR SOLAR SATURN	09-Nov-2023	0.00		
				Business Assets - Machinery - 2011 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2010 ATM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2008 CORLAC 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2007 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2006 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2006 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2006 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2004 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2004 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2004 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2004 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
11	Canadian Western Bank	201, 12230 Jasper Avenue Edmonton AB T5N 3K3		Business Assets - Machinery - 2004 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2003 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2003 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2003 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2003 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2003 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2003 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2003 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2002 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2002 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2002 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2002 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2002 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2001 UNIVERSAL 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2001 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2001 GLM 1000 BBL	09-Nov-2023	0.00		
				Business Assets - Machinery - 2001 GLM 1000 BBL	09-Nov-2023	0.00		

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
11	Canadian Western Bank	201, 12230 Jasper Avenue Edmonton AB T5N 3K3		Business Assets - Machinery - 2001 GLM 1000 BBL Business Assets - Machinery - 2001 ATM 1000 BBL Business Assets - Machinery - 2000 DENMAR 1000 BBL Business Assets - Machinery - 1999 UNIVERSAL 1000 BBL Business Assets - Machinery - 1999 ATM 1000 BBL Business Assets - Machinery - 1997 GLM 1000 BBL Business Assets - Machinery - 1993 UNIVERSAL 1000 BBL	09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023	0.00 0.00 0.00 0.00 0.00 0.00		1.00
12	CIBC Mortgages Bankruptcies c/o TECHCOM Managed Services	6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6	600,000.00	Real Property or Immovable - Building and Land - Calgary - Unit 1, 3522-14A Street SW Real Property or Immovable - Building and Land - Calgary - Unit 2, 3522-14A Street SW Real Property or Immovable - Building and Land - Calgary - Unit 3, 3522-14A Street SW Real Property or Immovable - Building and Land - Calgary - Unit 4, 3522-14A Street SW	08-Nov-2023 08-Nov-2023 08-Nov-2023 08-Nov-2023	0.00 0.00 0.00 0.00		600,000.00
13	Daimler Truck Financial Attn: Customer Service	Suite 500, 2680 Matheson Blvd E Mississauga ON L4W 0A5	1.00	Business Assets - Machinery - 2022 WESTERN STAR 49X	09-Nov-2023	0.00		1.00
14	EKUNDAYO, FISAYO	112 ERIN MEADOW GREEN SE Calgary AB T2B 3G4	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00
15	EKUNDAYO, WURAOLA	112 ERIN MEADOW GREEN SE Calgary AB T2B 3G4	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00
16	First National Financial Attn: Special Accounts	1900 - 16 York Street Toronto ON M5J 0E6	1.00	Real Property or Immovable - Building and Land - Calgary - 1722-1726-44 Street	08-Nov-2023	0.00		1.00

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
17	Horizon Capital Corporation	3200 Telus House, 10020 100 Street Edmonton AB T5J 0N3	1,200,000.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW Real Property or Immovable - Building and Land - Calgary - 303 23rd Ave SW Real Property or Immovable - Building and Land - Calgary - Unit 2 - 2617 12th Ave SE Real Property or Immovable - Building and Land - Calgary - Unit 1 - 2617 12th Ave SE Real Property or Immovable - Building and Land - Calgary - Unit 4 - 2617 12th Ave SE Real Property or Immovable - Building and Land - Calgary - Unit 3 - 2617 12th Ave SE	25-Apr-2023 25-Apr-2023 25-Apr-2023 25-Apr-2023 25-Apr-2023 25-Apr-2023	1,000,000.00 0.00 0.00 0.00 0.00 0.00		200,000.00
18	KV Capital Inc.	#101, 1290-91 Street SW Edmonton AB T6X 0P2	1.00	Real Property or Immovable - Building and Land - Calgary - Unit 2, 3522-14A Street SW Real Property or Immovable - Building and Land - Calgary - Unit 4, 3522-14A Street SW Real Property or Immovable - Building and Land - Calgary - Unit 3, 3522-14A Street SW	08-Nov-2023 08-Nov-2023 08-Nov-2023	0.00 0.00 0.00		1.00
19	Manish Bindal	#20, 3535 - 27th Street NE Calgary AB T1Y 5E4	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00
20	Mercedes-Benz Financial Services Canada Corporation Attn: Customer Service	500 - 2680 Matheson Blvd E Mississauga ON L4W 0A5	1.00	Business Assets - Machinery - 2022 WESTERN STAR 49X Motor Vehicles - Automobile - 2022 - Mercedes-Benz - C43A 4M - W1KWK6EB4NG109101	09-Nov-2023 09-Nov-2023	0.00 0.00		1.00
21	Olympia Trust Company Attn: Client Services	2200 125 - 9 Avenue S E PO Box 2581, Stn Central Calgary AB T2P 1C8	125,000.00	Real Property or Immovable - Building and Land - Calgary - Unit 1, 3522-14A Street SW	08-Nov-2023	0.00		125,000.00

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
22	Pioneer West Acceptance Corporation	424 Thorndale Rd NW Calgary AB T2K 3C5	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00
23	Quadrum Mortgage Corp.	640, 340-12th Ave SW Calgary AB T2R 1L5	1.00	Real Property or Immovable - Building and Land - Calgary - 2234-27th Ave	08-Nov-2023	0.00		1.00
24	RBC Royal Bank / Banque Royale Attn: c/o BankruptcyHighway.com	PO Box 57100 Etobicoke ON M8Y 3Y2	296,000.00	Real Property or Immovable - Building and Land - Calgary - 1722-1726-44 Street	08-Nov-2023	0.00		296,000.00
25	Servus Credit Union Ltd.	151 Karl Clark Road NW Edmonton AB T6N 1H5	1.00	Real Property or Immovable - Building and Land - Calgary - 1701-43 Street SE	08-Nov-2023	0.00		1.00
				Real Property or Immovable - Building and Land - Calgary - Plan 4946 T B1 19 Lots 21 and 22	08-Nov-2023	0.00		
				Real Property or Immovable - Building and Land - Calgary - Plan 2900 W Block D Lots 1 and 2	08-Nov-2023	0.00		

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "B"
 Secured Creditors

Westmount Projects Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
26	Stride Capital Corp.	#420B, 5119 Elbow Drive SW Calgary AB T2V 1H2	1.00	Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2012 WILCO 1000 BBL Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2011 WILCO 1000 BBL Business Assets - Machinery - 2012 WILCO 1000 BBL Business Assets - Machinery - 2012 WILCO 1000 BBL	09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023 09-Nov-2023	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		1.00
27	Summit Acceptance Corp.	1260 Highfield Cres SE Calgary AB T2G 5M3	1.00	Motor Vehicles - Automobile - 2020 - GMC - Sierra 3500 - 1GT49SEY1LF264265	09-Nov-2023	0.00		1.00
28	The City of Calgary - Property Taxes Attn: Coordinator, Credit & Collections #8060	800 Macleod Trail SE PO Box 2100 Station M Calgary AB T2P 2M5	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	08-Nov-2023	0.00		1.00
29	TSX Trust Company	300-100 Adelaide Street West Toronto ON M5H 1S3	311,250.00	Real Property or Immovable - Building and Land - Calgary - 1722-1726-44 Street	08-Nov-2023	0.00		311,250.00
30	Wells Fargo Equipment Finance Company Attn: Kristin Pereira	1100 - 1290 Central Parkway West Mississauga ON L5C 4R3	1.00	Business Assets - Machinery - 2021 BOBCAT T770	09-Nov-2023	0.00		1.00
31	Wuraola Ekundayo c/o Fisayo Ekundayo	112 Erin Meadow Green SE Calgary AB T2B 3G4	1.00	Real Property or Immovable - Building and Land - Calgary - 1538 27th Ave SW	09-Nov-2023	0.00		1.00

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
Westmount Projects Inc.
of the City of Calgary, in the Province of Alberta

Total:	5,232,274.00		2,700,000.00	0.00	2,532,274.00
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FORM 78 -- Continued

In the Matter of the Bankruptcy of
Westmount Projects Inc.
of the City of Calgary, in the Province of Alberta
List "C"
Preferred Creditors for Wages, Rent, etc.

Westmount Projects Inc.

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

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
Westmount Projects Inc.
of the City of Calgary, in the Province of Alberta
List "D"
Contingent or Other Liabilities

Westmount Projects Inc.

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		

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "E"
 Debts Due to the Bankrupt
 Westmount Projects Inc.

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		

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
Westmount Projects Inc.
of the City of Calgary, in the Province of Alberta
List "F"

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

Westmount Projects Inc.

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	

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
Westmount Projects Inc.
of the City of Calgary, in the Province of Alberta
List "G"
Real Property or Immovables Owned by Bankrupt

Westmount Projects Inc.

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
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District of: Alberta
 Division No. 02 - Calgary
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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "G"
 Real Property or Immovables Owned by Bankrupt
 Westmount Projects Inc.

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
Building and Land - Calgary - 1538 27th Ave SW - Marda Loop 6 Plex - Dealt with in the Receivership Application by BMO Plan 4479P Block 9 Lot 18-20	Owner	Westmount Projects Inc.	1,350,000.00	Bank of Montreal 101 Crawford Way NW Calgary AB T3G 2R2 1,700,000.00 Horizon Capital Corporation 3200 Telus House, 10020 100 Street Edmonton AB T5J 0N3 1,200,000.00 The City of Calgary - Property Taxes 800 Macleod Trail SE PO Box 2100 Station M Calgary AB T2P 2M5 1.00 Anderson & Associates Financial Corp. 511 - 888 4 Ave SW Calgary AB T2P 0V2 1,000,000.00 EKUNDAYO, FISAYO 112 ERIN MEADOW GREEN SE Calgary AB T2B 3G4 1.00 1389885 ALBERTA LTD. 511 888 4 AVE SW Calgary AB T2P 0V2 1.00 Calvert Home Mortgage Corporation 130 - 4029 8th Street SE Calgary AB T2G 3A5 1.00 Wuraola Ekundayo c/o Fisayo Ekundayo 112 Erin Meadow Green SE Calgary AB T2B 3G4 1.00 EKUNDAYO, WURAOLA 112 ERIN MEADOW GREEN SE Calgary AB T2B 3G4 1.00 Calgary House of Cars 9 Inc. 5205 76 Ave SE Calgary AB T2C 3C6 1.00 Pioneer West Acceptance Corporation 424 Thorndale Rd NW	0.00

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "G"
 Real Property or Immovables Owned by Bankrupt
 Westmount Projects Inc.

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
				Calgary AB T2K 3C5 1.00 Bindal Corp. #20, 3535 - 27th Street NE Calgary AB T1Y 5E4 1.00 Manish Bindal #20, 3535 - 27th Street NE Calgary AB T1Y 5E4 1.00	
Building and Land - Calgary - 1701-43 Street SE Plan 5252 GL Block 2 Lot 13	Owner	Westmount Projects Inc.	0.00	Servus Credit Union Ltd. 151 Karl Clark Road NW Edmonton AB T6N 1H5 1.00	0.00
Building and Land - Calgary - 1705 Westmount Road	Owner	Westmount Projects Inc.	0.00	Canadian Mortgage Servicing Corporation 20 Adelaide Street East, Suite 900 Toronto ON M5C 2T6 1.00	0.00
Building and Land - Calgary - 1722-1726-44 Street	Owner	Westmount Projects Inc.	0.00	RBC Royal Bank / Banque Royale PO Box 57100 Etobicoke ON M8Y 3Y2 296,000.00 TSX Trust Company 300-100 Adelaide Street West Toronto ON M5H 1S3 311,250.00 First National Financial 1900 - 16 York Street Toronto ON M5J 0E6 1.00	0.00
Building and Land - Calgary - 1902, 1906, 1910-24A Street SW	Owner	Westmount Projects Inc., Westmount Projects Inc.	0.00	AP Capital Mortgage Investment Corp 1795-555 Burrard Street Calgary AB T2P 3T9 1.00	0.00
Building and Land - Calgary - 2234-27th Ave - Marda Loop Duplex	Owner	Westmount Projects Inc.	0.00	Quadrum Mortgage Corp. 640, 340-12th Ave SW Calgary AB T2R 1L5 1.00	0.00

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "G"
 Real Property or Immovables Owned by Bankrupt
 Westmount Projects Inc.

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
Building and Land - Calgary - 303 23rd Ave SW - Gloria - Dealt with in the Receivership Application by BMO Plan B1, Block 35, Lot 12	Owner	Westmount Projects Inc.	1,350,000.00	Bank of Montreal 101 Crawford Way NW Calgary AB T3G 2R2 1,700,000.00 Horizon Capital Corporation 3200 Telus House, 10020 100 Street Edmonton AB T5J 0N3 1,200,000.00 Anderson & Associates Financial Corp. 511 - 888 4 Ave SW Calgary AB T2P 0V2 1,000,000.00	0.00
Building and Land - Calgary - Plan 2900 W Block D Lots 1 and 2 75% owned by Westmount.	Part Ownership	Westmount Projects Inc.	0.00	Servus Credit Union Ltd. 151 Karl Clark Road NW Edmonton AB T6N 1H5 1.00	0.00
Building and Land - Calgary - Plan 4946 T B1 19 Lots 21 and 22 75% owned by Westmount.	Part Ownership	Westmount Projects Inc.	0.00	Servus Credit Union Ltd. 151 Karl Clark Road NW Edmonton AB T6N 1H5 1.00	0.00
Building and Land - Calgary - Unit 1 - 2617 12th Ave SE - Albert Park - Dealt with in the Receivership Application by BMO Condo 2011798 Unit 1	Owner	Westmount Projects Inc.	0.00	Bank of Montreal 101 Crawford Way NW Calgary AB T3G 2R2 1,700,000.00 Horizon Capital Corporation 3200 Telus House, 10020 100 Street Edmonton AB T5J 0N3 1,200,000.00	0.00
Building and Land - Calgary - Unit 1, 3522-14A Street SW Condo 1710943 Unit 1	Owner	Westmount Projects Inc.	0.00	CIBC Mortgages Bankruptcies c/o TECHCOM Managed Services 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 600,000.00 Olympia Trust Company 2200 125 - 9 Avenue S E PO Box 2581, Stn Central Calgary AB T2P 1C8 125,000.00	0.00

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "G"
 Real Property or Immovables Owned by Bankrupt
 Westmount Projects Inc.

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
Building and Land - Calgary - Unit 17, 511, 888-4th Ave SW Condo 1011382 Unit 17	Owner	Westmount Projects Inc.	0.00	Alberta Treasury Branch 3rd Floor, 217-16th Ave NW Calgary AB T2M 0H5 1.00	0.00
Building and Land - Calgary - Unit 178, 511, 888-4th Ave SW Condo 1011382 Unit 178	Owner	Westmount Projects Inc.	0.00	Alberta Treasury Branch 3rd Floor, 217-16th Ave NW Calgary AB T2M 0H5 1.00	0.00
Building and Land - Calgary - Unit 2 - 2617 12th Ave SE - Albert Park - Dealt with in the Receivership Application by BMO Condo 2011798 Unit 2	Owner	Westmount Projects Inc.	0.00	Bank of Montreal 101 Crawford Way NW Calgary AB T3G 2R2 1,700,000.00 Horizon Capital Corporation 3200 Telus House, 10020 100 Street Edmonton AB T5J 0N3 1,200,000.00	0.00
Building and Land - Calgary - Unit 2, 3522-14A Street SW Condo 1710943 Unit 2	Owner	Westmount Projects Inc.	0.00	CIBC Mortgages Bankruptcies c/o TECHCOM Managed Services 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 600,000.00 KV Capital Inc. #101, 1290-91 Street SW Edmonton AB T6X 0P2 1.00	0.00
Building and Land - Calgary - Unit 3 - 2617 12th Ave SE - Albert Park - Dealt with in the Receivership Application by BMO Condo 2011798 Unit 3	Owner	Westmount Projects Inc.	0.00	Bank of Montreal 101 Crawford Way NW Calgary AB T3G 2R2 1,700,000.00 Horizon Capital Corporation 3200 Telus House, 10020 100 Street Edmonton AB T5J 0N3 1,200,000.00	0.00
Building and Land - Calgary - Unit 3, 3522-14A Street SW Condo 1710943 Unit 3	Owner	Westmount Projects Inc.	0.00	CIBC Mortgages Bankruptcies c/o TECHCOM Managed Services 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 600,000.00 KV Capital Inc. #101, 1290-91 Street SW Edmonton AB T6X 0P2 1.00	0.00

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "G"
 Real Property or Immovables Owned by Bankrupt
 Westmount Projects Inc.

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
Building and Land - Calgary - Unit 4 - 2617 12th Ave SE - Albert Park - Dealt with in the Receivership Application by BMO Condo 2011798 Unit 4	Owner	Westmount Projects Inc.	0.00	Bank of Montreal 101 Crawford Way NW Calgary AB T3G 2R2 1,700,000.00 Horizon Capital Corporation 3200 Telus House, 10020 100 Street Edmonton AB T5J 0N3 1,200,000.00	0.00
Building and Land - Calgary - Unit 4, 3522-14A Street SW Condo 1710943 Unit 4	Owner	Westmount Projects Inc.	0.00	CIBC Mortgages Bankruptcies c/o TECHCOM Managed Services 6-6150 Hwy 7, PO Box 486 Woodbridge ON L4H 0R6 600,000.00 KV Capital Inc. #101, 1290-91 Street SW Edmonton AB T6X 0P2 1.00	0.00
Total:			2,700,000.00		0.00

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FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "H"
 Property

Westmount Projects Inc.
 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			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		2008 Freightliner Classic Tandem	0.00	0.00
		2007 Kenworth W900B Tandem	0.00	0.00
		2008 Freightliner Classic Tandem	0.00	0.00
		1997 Case 9050B Excavator	0.00	0.00
		1996 MGF RBH80B Vibratory Pile	0.00	0.00
		1997 Vibra-Ram S-50 Hydraulic	0.00	0.00
		2004 Komatsu PC300LC-7L Excavator	0.00	0.00
		1997 Komatsu PC300LC-6 Excavator	0.00	0.00
		1994 Hitachi EX300LC-2 Excavator	0.00	0.00
		2000 Peerless Tridem Lowbed	0.00	0.00
		1999 Knight KB726 Tandem	0.00	0.00
		1999 Loadline Tridem End Dump	0.00	0.00
		1998 Loadline Tridem End Dump	0.00	0.00
		1985 Knight 35 Demo Tandem	0.00	0.00
		1997 Lode King 53' Tridem	0.00	0.00
		2000 Lode King 50' Tridem Step	0.00	0.00
		2002 GLM 1000 BBL	0.00	0.00
		2008 GLM 1000 BBL	0.00	0.00
		2002 UNIVERSAL 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2001 GLM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2001 GLM 1000 BBL	0.00	0.00
		2002 GLM 1000 BBL	0.00	0.00
		2006 UNIVERSAL 1000 BBL	0.00	0.00
		2003 WILCO 1000 BBL	0.00	0.00
		1997 GLM 1000 BBL	0.00	0.00
		1999 GLM 1000 BBL	0.00	0.00
		2012 ATM 1000 BBL	0.00	0.00
		2012 ATM 1000 BBL	0.00	0.00
		2004 UNIVERSAL 1000 BBL	0.00	0.00

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "H"
 Property

Westmount Projects Inc.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(f) Machinery, equipment and plant		2001 GLM 1000 BBL	0.00	0.00
		2002 GLM 1000 BBL	0.00	0.00
		2001 GLM 1000 BBL	0.00	0.00
		2001 ATM 1000 BBL	0.00	0.00
		2004 UNIVERSAL 1000 BBL	0.00	0.00
		2010 ATM 1000 BBL	0.00	0.00
		1999 ATM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2004 UNIVERSAL 1000 BBL	0.00	0.00
		2002 UNIVERSAL 1000 BBL	0.00	0.00
		1993 UNIVERSAL 1000 BBL	0.00	0.00
		2003 UNIVERSAL 1000 BBL	0.00	0.00
		2004 UNIVERSAL 1000 BBL	0.00	0.00
		2003 UNIVERSAL 1000 BBL	0.00	0.00
		2006 UNIVERSAL 1000 BBL	0.00	0.00
		2007 GLM 1000 BBL	0.00	0.00
		2003 UNIVERSAL 1000 BBL	0.00	0.00
		2002 UNIVERSAL 1000 BBL	0.00	0.00
		2004 UNIVERSAL 1000 BBL	0.00	0.00
		2002 UNIVERSAL 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2001 UNIVERSAL 1000 BBL	0.00	0.00
		2011 UNIVERSAL 1000 BBL	0.00	0.00
		2004 UNIVERSAL 1000 BBL	0.00	0.00
		2006 UNIVERSAL 1000 BBL	0.00	0.00
1997 GLM 1000 BBL	0.00	0.00		
2003 UNIVERSAL 1000 BBL	0.00	0.00		
1999 UNIVERSAL 1000 BBL	0.00	0.00		
2000 GLM 1000 BBL	0.00	0.00		
2003 UNIVERSAL 1000 BBL	0.00	0.00		
2002 GLM 1000 BBL	0.00	0.00		
2006 UNIVERSAL 1000 BBL	0.00	0.00		
2001 GLM 1000 BBL	0.00	0.00		

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "H"
 Property

Westmount Projects Inc.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(f) Machinery, equipment and plant		2003 UNIVERSAL 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2000 GLM 1000 BBL	0.00	0.00
		2000 DENMAR 1000 BBL	0.00	0.00
		2008 CORLAC 1000 BBL	0.00	0.00
		2012 CATERPILLAR SOLAR SATURN	0.00	0.00
		2021 CANTRA DT8314-14K	0.00	0.00
		2021 CANTRA DT8314-14K	0.00	0.00
		2021 FROR BL714TA2	0.00	0.00
		2021 FROR BL714TA2	0.00	0.00
		2021 Miller XTM 350 Welder	0.00	0.00
		2021 Miller XTM 350 Welder	0.00	0.00
		2021 Miller XTM 350 Welder	0.00	0.00
		2021 Miller XTM 350 Welder	0.00	0.00
		2021 BOBCAT T770	0.00	0.00
		2021 SHEARFORCE S54R MOBILE WITH ATTACHMENT	0.00	0.00
		2018 CASE CX350D WITH 48" DIG & 72" CLEANUP	0.00	0.00
		2022 CASE CX350D EXVACATOR	0.00	0.00
		2022 WESTERN STAR 49X	0.00	0.00
		2011 WILCO 1000 BBL	0.00	0.00
		2011 WILCO 1000 BBL	0.00	0.00
		2011 WILCO 1000 BBL	0.00	0.00
		2011 WILCO 1000 BBL	0.00	0.00
2011 WILCO 1000 BBL	0.00	0.00		
2011 WILCO 1000 BBL	0.00	0.00		
2011 WILCO 1000 BBL	0.00	0.00		
2011 WILCO 1000 BBL	0.00	0.00		
2011 WILCO 1000 BBL	0.00	0.00		
2012 WILCO 1000 BBL	0.00	0.00		
2012 WILCO 1000 BBL	0.00	0.00		
2012 WILCO 1000 BBL	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

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

FORM 78 -- Concluded

In the Matter of the Bankruptcy of
 Westmount Projects Inc.
 of the City of Calgary, in the Province of Alberta
 List "H"
 Property

Westmount Projects Inc.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(k) Vehicles		Automobile - 1999 - Ford - F450 XL 4x4 Crewcab - 1FDXW47S5XEE32569	0.00	0.00
		Automobile - 2006 - Chevrolet - 3500 LS 4x4 Crewcab - 1GCHK33UX6F150233	0.00	0.00
		Automobile - 2005 - GMC - 2500HD SLE 4x4 Crewcab - 1GTHK23U45F812848	0.00	0.00
		Automobile - 2020 - GMC - Sierra 3500 - 1GT49SEY1LF264265	0.00	0.00
		Automobile - 2016 - GMC - Sierra - 3GTU2PEC2GG358326	0.00	0.00
		Automobile - 2021 - Mercedes-Benz - G63 AMG SUV - W1NYC7HJ1MX404804	0.00	0.00
		Automobile - 2010 - Dodge - Ram 1500 - 1D7RV1CT5AS210450	0.00	0.00
		Automobile - 2022 - Dodge - Ram 1500 - 1C6SRFU97NN105484	0.00	0.00
		Automobile - 2021 - Subaru - Crosstrek MX2LP - JF2GTHNC3M8680038	0.00	0.00
		Automobile - 2022 - Mercedes-Benz - C43A 4M - W1KWK6EB4NG109101	0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			Total:	0.00

Court No.

File No.

In the Matter of the Bankruptcy of
Westmount Projects Inc.
of the City of Calgary, in the Province of Alberta

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

Deloitte Restructuring Inc. - Licensed Insolvency
Trustee



700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1700 Fax: (403) 718-3681

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 31 / 36 -
Proof of Claim / Proxy
In the Matter of the Bankruptcy of
Westmount Projects Inc.
of the City of Calgary, in the Province of Alberta

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Westmount Projects Inc. of the City of Calgary in the Province of Alberta and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 3rd day of November 2023, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$_____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$_____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Fax: (403) 718-3681
E-mail: calgaryrs@deloitte.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Instructions to Creditors

Proof of Claim form

General

Creditors are required to file their claims with the Trustee prior to the time appointed for the meeting of creditors in order to be eligible to vote.

The proper name of the claimant and its complete address, to which all notices or correspondence are to be forwarded, must be shown.

The proof of claim form must be completed by a person, not by a corporation. The person completing the proof of claim form on behalf of a corporation shall indicate his official capacity, such as "Credit Manager", "Secretary", "Authorized Agent", etc.

A proper proof of claim must be supported by a Statement of Account, marked "A", providing details, such as date, invoice numbers and amounts owing, the total of which agrees with the amount indicated on the claim.

All sections of the proof of claim must be completed. Any non-applicable wording should be crossed out.

The signature of the creditor or declarant on the claim must be witnessed.

Paragraph 3

A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payment. A statement of account is not complete if it begins with an amount brought forward.

Paragraph 4

The individual completing the proof of claim must strike out those subsections which do not apply. The priority referred to in subsection C a landlord for rent arrears and acceleration rent, if included in the lease, municipalities, if their claims are not a charge against title, and departments of federal and provincial governments.

All Secured Creditors must attach to their proofs of claim, a certified true copy of their security documents and details of registration.

Paragraph 5

All claimants must indicate whether or not they are related to the debtor, as defined by The Bankruptcy & Insolvency Act, by striking out "**ARE**" or "**ARE NOT**".

Paragraph 6

All claimants must attach a detailed list of all payments or credits received or granted, as follows:

- a) within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related.
- b) within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

Voting/Proxy

Any unsecured creditor may vote in person or by proxy, but when a proxy is attending the meeting, he must be so appointed by the creditor. When the creditor is a corporation, the person attending the meeting of the creditors, including the declarant, must be appointed proxy by an officer of the corporation having status to make such an appointment.

Note

Section 20 I (I) of The Bankruptcy & Insolvency Act states: "Where a creditor, or a person claiming to be a creditor, in any proceedings under this Act, willfully and with intent to defraud, makes any false claim or any proof, declaration or statement of account, that is untrue in any material particular, he is guilty of an offence and is liable on summary conviction to a fine not exceeding one thousand dollars, or to imprisonment for a term not exceeding one year, or both."

Deloitte Restructuring Inc.
700-850 2 Street Southwest,
Calgary, AB, T2P 0R9

Court of King's Bench of Alberta



Citation: Anderson v Westmount Projects Inc, 2023 ABKB 619

Date:
Docket: BK01 095382
Registry: Calgary

Between:

Gordon D. Anderson, Anderson & Associates Financial Corp, and Bindal Corp

Applicants/Cross-Respondents

- and -

Westmount Projects Inc.

Respondent/Cross-Applicant

**Reasons for Decision
of the
Honourable Justice Colin C.J. Feasby**

Introduction

[1] The Applicants apply pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 for a bankruptcy order against the Respondent. The Applicants seek to have Deloitte Restructuring appointed as bankruptcy trustee so that an orderly liquidation of the Respondent's business may follow. The issues on this application are whether the Respondent owes the Applicants more than \$1,000 and whether the Respondent has committed an act of bankruptcy. The Respondent denies that it owes the Applicants more than \$1,000 on the basis that it has set-off claims against the Applicants. The Respondent denies the alleged acts of bankruptcy.

[2] The Respondent makes a cross-application to strike certain paragraphs and exhibits from the Affidavit of Gordon Anderson sworn September 25, 2023 and to modify the terms of the Order of Justice Little dated September 8, 2023 to permit Westmount to complete real estate

transactions and pay secured creditors, other than the Applicants, holding valid mortgages. The Respondent further seeks to have the Applicants' mortgages discharged.

[3] The following Reasons explain that the Applicants meet the *BIA* s 43(1) requirements for a bankruptcy order to be made. Quite apart from the formal requirements of the *BIA*, this is a case that calls out for the intervention of a bankruptcy trustee. The Respondent and its subsidiaries are party to approximately 20 foreclosure and receivership actions in this Court. The record shows that the Respondent no longer has a viable business and the conflict between the key stakeholders makes any consensual wind-up of the business without court intervention impossible. An orderly wind-up of the business of the Respondent by an experienced insolvency firm under the supervision of the Court is the only practical solution that can preserve any value for creditors.

[4] The evidential record before the Court on this application is excessive for a one-day application. The parties raised many issues that were only marginally relevant to the questions before the Court and adduced a significant volume of conflicting evidence on these points. These Reasons deal only with the issues required to be decided to determine whether the relief sought in the Application and Cross-Application should be granted.

Background

Procedural History

[5] This Application was originally scheduled for September 8, 2023 before Mr. Justice Little. The Respondent sought an adjournment to file its own evidence and question on the affidavits filed by the Applicants. Justice Little granted the adjournment and set a litigation schedule.

[6] The Applicants sought and were granted, as a condition of the adjournment, an injunction preventing Westmount from transferring any properties or assets without the permission of the Court. The Respondent in its written brief submitted that the injunction was improvidently granted and should be rescinded. I am satisfied that Justice Little acted prudently in granting the injunction given, as I find later in these Reasons, there is *prima facie* evidence of fraudulent preferences which is indicative of a genuine risk of dissipation of assets. At the conclusion of the hearing of the present application, I extended the injunction pending the completion of these Reasons.

[7] The parties filed 21 affidavits. Some of the affidavits are lengthy and attach extensive records showing the financial dealings between the parties over several years. The parties also filed questioning transcripts and answers to undertakings. Both parties filed written argument.

[8] Counsel for Westmount at the oral hearing expressed concern that he had not had the opportunity to question on several of the Applicants' affidavits sworn on October 15, 2023. I asked him whether he sought an adjournment so that he could question on the affidavits or whether he sought another remedy such as striking the affidavits. He declined to request an adjournment or any other remedy, so the hearing proceeded.

Business of Westmount Projects Inc.

[9] Westmount is a property developer that owns many residential properties in Calgary. Westmount also owned properties in Medicine Hat through its wholly-owned subsidiaries,

2218923 Alberta Ltd. and 1975847 Alberta Ltd., until March 29, 2023 when the shares in the subsidiaries were transferred to the Westmount Family Trust.

[10] Most of Westmount's properties are subject to foreclosure or receivership proceedings brought by secured creditors. The Medicine Hat properties owned by 2218923 Alberta Ltd. and 1975847 Alberta Ltd. are both subject to receivership proceedings.

[11] Westmount also owns 75% of 2295889 Alberta Ltd. which, in turn, owns two Calgary properties.

[12] Westmount has a side business of renting tanks used in the oil and gas business that are commonly called frac tanks. Westmount's frac tank business is operated through a subsidiary called Ironclad Projects Ltd.

[13] The principal of Westmount is Farhan Sattar. For reasons that are not clear to the Court, Mr. Sattar was unable to secure financing for his real estate development business. Accordingly, he partnered with Gordon Anderson. Mr. Anderson became the nominal sole shareholder, director, and President of Westmount. He held the shares of Westmount in trust for Mr. Sattar. Mr. Sattar ran the day-to-day business of Westmount and Mr. Anderson provided personal guarantees for the mortgages and loans required by Westmount to conduct the real estate development business. Westmount paid fees to Mr. Anderson and his corporation Anderson & Associates Financial Corp (AAFC) to compensate him for the risk that he was taking on for the benefit of Westmount.

[14] Mr. Anderson and Mr. Sattar had a falling out that started in mid-2022 when Mr. Anderson ceased to provide new guarantees to facilitate Westmount's ongoing borrowing. He resigned as a director in either July or December 2022 depending on whose account is believed. Mr. Anderson also filed mortgages against certain of Westmount's properties. This latter action is alleged by Westmount to be improper and the cause of some of Westmount's financial difficulties.

[15] Mr. Anderson and AAFC commenced two actions against Westmount seeking to enforce mortgages and recover money on indemnities. Westmount has defended the actions alleging that the mortgages are invalid, that Westmount did not indemnify Anderson and AAFC, and Anderson breached his fiduciary obligations to Westmount. Westmount counterclaimed against Anderson and AAFC asserting various causes of action including, amongst others, oppression and conspiracy. Westmount claims that the amounts sought in the counterclaim should be set-off against any amounts found to be owing in the main actions brought by Anderson and AAFC.

[16] The remaining Applicant, Bindal Corp, advanced money to Westmount that its principal, Manish Bindal, deposes has not been repaid. Westmount disputes this allegation saying that all monies advanced by Bindal have been repaid.

Analysis

Legal Framework

[17] *BIA* s 43(1) provides that a bankruptcy order may be granted where a creditor demonstrates:

- (a) the debt or debts owing to the applicant creditor or creditors amount to one thousand dollars; and

- (b) the debtor has committed an act of bankruptcy within the six months preceding the filing of the application.

[18] The applicant creditor's debt must be a liquidated sum: *Re Down*, 2000 BCSC 1148 at para 88-89 aff'd *Re Down*, 2000 BCCA 637. See also, *LG&E Natural Canada Inc. v Alberta Resources Inc.*, 1997 CarswellAlta 1244 (QB). Though the debt must be liquidated, a creditor is not required to establish the value of the debt with absolute precision so long as it is clear on the evidence that the debt exceeds \$1,000: *Home Hardware Stores Ltd. v R Home Supply Centre Ltd.*, 2015 BCCA 500 at paras 28 and 34-37.

[19] *BIA* s 42(1) sets out various acts of bankruptcy. The acts of bankruptcy listed in *BIA* s 42(1) that are alleged in the present case are:

...

- (b) if in Canada or elsewhere the debtor makes a fraudulent gift, delivery or transfer of the debtor's property or of any part of it;
- (c) if in Canada or elsewhere the debtor makes any transfer of the debtor's property or any part of it, or creates any charge on it, that would under this Act be void or, in the Province of Quebec, null as a fraudulent preference;

...

- (e) if the debtor permits any execution or other process issued against the debtor under which any of the debtor's property is seized...

...

- (g) if he assigns, removes, secretes or disposes of or attempts or is about to assign, remove, secrete or dispose of any of his property with intent to defraud, defeat or delay his creditors or any of them;

...

- (j) if he ceases to meet his liabilities generally as they become due.

[20] For the purposes of the analysis that follows *BIA* s 42(1)(b), (c), and (g) which all deal with actions that fall under the general category that may be described as fraudulent preference will be considered together. The subtle differences between the subsections are not relevant to the present case.

[21] The Respondent submitted that the Applicants must satisfy the summary judgment standard set forth in Rule 7.3 of the *Rules of Court* and *Weir-Jones Technical Services Incorporated v Purolator Courier Ltd.*, 2019 ABCA 49. The Applicants did not address the standard to be applied by the Court when considering whether to grant a bankruptcy order.

[22] The standard to be applied on an application for a bankruptcy order is the civil standard, proof on a balance of probabilities: *Re Project Management and Development Limited*, 2016 NLCA 31 at para 4 *per* Rowe JA, as he then was. Though the civil standard of proof applies, Lloyd Houlden, Geoffrey B. Morawetz, & Janis Sarra, *The 2021-2022 Annotated Bankruptcy and Insolvency Act*, (Toronto: Thomson Reuters, 2021) at D§17(1) explain that “[b]ankruptcy is for clear-cut situations where the liabilities on which the application is founded and the act of bankruptcy are clearly established by sound and convincing evidence.”

Debt over \$1,000

[23] Mr. Anderson's role in respect of Westmount was to provide guarantees and other financial backing to permit Mr. Sattar to run the business. This extended to credit cards and a line of credit in Mr. Anderson's name that were used by Mr. Sattar for the purposes of the Westmount business. The whole premise of the arrangement between Mr. Anderson and Westmount was that Mr. Anderson took on contractual and debt obligations on behalf of Westmount in exchange for fees to facilitate the operation of the Westmount business.

[24] Mr. Anderson and AAFC assert six categories of debts owed by Westmount which are set out in the table below.

Creditor	Debtor	Description	Amount
AAFC	Westmount	Loan Advances	\$281,276
Gordon Anderson	Westmount	Credit Cards/LOC	\$362,533
Gordon Anderson	Westmount	Unpaid Guarantee Fees	\$157,500
Gordon Anderson	Westmount	Legal Fees (Indemnity)	\$200,000
Gordon Anderson	Westmount	Guarantees of Westmount Mortgages	\$13,745,000
Gordon Anderson	Westmount	Guarantees of 2218923 Alberta Ltd. 1975847 Alberta Ltd. Ironclad	\$9,590,000
Total			\$24,336,309

[25] AAFC, by way of affidavits sworn by Mr. Anderson August 31, 2023 and October 15, 2023, provided bank statements and Westmount General Ledger entries to substantiate the claimed advances to Westmount. Similarly, Mr. Anderson, by way of affidavits sworn August 31 2023 and October 15, 2023, provided credit card statements and statements for the line of credit. Mr. Sattar denies the debts are owing, but Westmount has adduced no evidence to contradict the evidence adduced by Mr. Anderson. Mr. Sattar's affidavits are silent on the issue of the credit card and line of credit debts.

[26] Mr. Anderson claims for 14-months of unpaid guarantee fees. He says that Westmount agreed to continue paying guarantee fees in the amount of \$11,250 per month until no guarantees were outstanding. Westmount consistently paid fees to Mr. Anderson during the latter half of 2021 and first half of 2022. Some guarantees made by Mr. Anderson and AAFC for the benefit

of Westmount remain outstanding today. The last guarantee payment by Westmount was made on August 3, 2022.

[27] Mr. Sattar deposed that “[n]o additional funds were paid by Westmount to Gordon or his company Anderson & Associates Financial Corp after he resigned as director. Certainly, Gordon would not be entitled to receive trustee fees or directors fees when he was no longer in that position as of July 1, 2022.” Leaving aside that the date of Mr. Anderson’s resignation as a director of Westmount is disputed, the issue between the parties appears to be the characterization of the fees and, by extension, entitlement to the fees after Mr. Anderson resigned as director. I conclude that Mr. Anderson’s entitlement to the guarantee fees (or director’s fees) is not sufficiently clear on the evidence before me to satisfy the requirements of *BIA* s 43(1)(a).

[28] Mr. Anderson and AAFC claim that they have a right to be indemnified by Westmount in the amount of \$200,000 for legal fees incurred to defend actions on the guarantees and to enforce their rights under certain mortgages. Mr. Anderson and AAFC did not provide any evidence of their right to the indemnity for legal fees, any authorities to support a common law or equitable right to indemnification, nor did they provide any evidence of legal fees incurred. Mr. Anderson and AAFC’s claim for \$200,000 for legal fees does not meet the requirements of *BIA* s 43(1)(a).

[29] More than \$23 million of the over \$24 million in debt claimed is in the form of Mr. Anderson’s personal guarantees of Westmount real property mortgages, Westmount chattel mortgages, and the obligations of Westmount subsidiaries. Mr. Anderson says that Westmount must indemnify him in respect of the liability that he has undertaken as guarantor. Westmount responded by pleading, “[Westmount] denies there was any verbal or written agreement between Mr. Anderson and [Westmount] whereby [Westmount] agreed to indemnify and hold Mr. Anderson harmless for any debts Mr. Anderson might be liable for as a result of Mr. Anderson executing guarantees...” This pleading, whether factually accurate or not, is irrelevant in law. The right of a guarantor or surety to recover money from the principal debtor is rooted in equity or restitution and exists independent of any contract: Kevin McGuiness, *The Law of Guarantee*, 3d ed, (LexisNexis: Markham, ON, 2013) at §10.89. See also, *George Wimpey Canada Ltd. v Northland Bank*, [1985] A.J. No. 563 (QB) *per* McFadyen J, as she then was, quoting David G.M. Marks & Gabriel S. Moss, *Rowlatt on Principal and Surety*, 4th ed., (London: Sweet & Maxwell, 1982) at 134: “A surety who has paid the debt can recover against the principal debtor for money paid to his use. This is based upon the common law action for money paid and is based upon an implied promise.”

[30] The Applicants argue that a guarantor may seek relief against a principal even before paying the creditor: McGuiness, *The Law of Guarantee*, at §10.89 citing *Milne v Yorkshire Guarantee and Securities Corp.*, [1906] 37 SCR 331. While this is true, that does not mean that Mr. Anderson’s rights of indemnity in respect of the guarantees given to lenders for the benefit of Westmount are debts that satisfy the requirements of *BIA* s 43(1)(a). The guarantees relate mainly to real property owned by Westmount and its subsidiaries, most of which is subject to foreclosure and receivership proceedings. It is reasonable to expect that value will be realized through the foreclosure and receivership proceedings that will reduce Mr. Anderson’s exposure on the guarantees, perhaps materially. Mr. Anderson’s indemnity claims in respect of the guarantees are not, based on the evidence before me, liquidated as required by *BIA* s 43(1)(a) though that may change shortly as I understand from the representations of counsel that

applications to approve sale transactions are expected to be made soon in some of the receivership proceedings.

[31] I am satisfied that Westmount owes more than \$1,000 to Mr. Anderson and AAFC based on the credit card statements, bank statements, line of credit statements, and ledger entries and that those amounts are liquidated as required by *BIA* s 43(1)(a). Though amounts may also be owing in respect of indemnities for amounts paid pursuant to guarantees, unpaid guarantee fees, and indemnities for legal fees, none of those amounts are liquidated as required by *BIA* s 43(1)(a).

[32] Westmount relies on its counterclaim for set-off to establish that the debt that it owes to Mr. Anderson and AAFC is less than \$1,000. Westmount's position is that the bankruptcy application should be dismissed and it should be allowed to pursue its counterclaim. The difficulty with this position is that liability for the matters set out in the counterclaim is disputed and damages are not quantified.

[33] The present case bears some resemblance to *Re Sather Ranch Ltd.*, 2019 BCSC 677 where Weatherill J declined to grant a bankruptcy order because, in his view, the matter was really a dispute between the two shareholders in the corporation. He concluded at para 47 that the parties were better off to "continue with their lawsuits against each other." An important distinction between the present case and *Re Sather Ranch Ltd.* is that in the latter case it was unclear whether the alleged debts were legitimate whereas here I have found that some of the alleged Westmount debts are liquidated. In *Re Sather Ranch Ltd.* the defence and counterclaim contested liability as opposed to the present case where Westmount does not contest some of the debts and seeks set-off in respect of unquantified amounts claimed for other alleged wrongs.

[34] The finding that more than \$1,000 in liquidated debt exists does not mean that the counterclaims made by Westmount are defeated. The claims that Westmount has made against Mr. Anderson are an asset of the corporation. Pursuant to *BIA* s 30(1)(d) a bankruptcy trustee may continue an action: *BDO Canada Limited v Dorais*, 2015 ABCA 137. Westmount's bankruptcy trustee will assess the viability of the claims and, with the permission of the inspectors, the bankruptcy trustee may continue the counterclaims.

[35] There is common ground between Mr. Bindal and Westmount that Bindal Corp advanced significant funds to Westmount. Mr. Sattar, however, disputes the alleged debts to Bindal Corp in his Affidavit sworn September 25, 2023. Mr. Sattar asserts the funds are not outstanding because Bindal Corp was repaid and that some of the alleged debts relate to secret fee arrangements between Mr. Anderson and Bindal Corp that were not authorized by Westmount or Mr. Sattar. The question of whether money is owed by Westmount to Bindal Corp is not clear on the evidence before the Court. Accordingly, the alleged debt to Bindal Corp, does not meet the requirements of *BIA* s 43(1)(a).

Alleged Acts of Bankruptcy

(i) Fraudulent Preference

[36] The shares of two wholly-owned subsidiaries of Westmount, 2218923 Alberta Ltd. and 1975847 Alberta Ltd., were transferred to an entity called the Westmount Family Trust on March 29, 2023. The Westmount Family Trust is an entity controlled by Mr. Sattar or his father, Abdul Sattar. There is no evidence that any consideration was paid in respect of the share transfers.

[37] Justice D.B. Nixon, citing a line of authority that extends back to *Koop v Smith*, (1915) 25 DLR 355, explained in *Lay v Lay*, 2023 ABKB 354 at para 58 that “[w]hen parties to a transaction are related and there are suspicious circumstances (such as other badges of fraud), a *prima facie* case is often made out and the ‘burden of explanation’ then falls on the related parties.” He explained that the shift of burden is not automatic because “the Court has discretion to require corroboration.” I am satisfied that in the present case the burden of explanation appropriately falls on Westmount.

[38] Mr. Sattar was the sole shareholder of Westmount at the time of the share transfers and controlled all aspects of the Westmount business. Despite the Applicants putting the appropriateness of the share transfers squarely in issue in their Notice of Application and providing an affidavit attaching corporate search reports demonstrating the share transfers, the allegation that the share transfer was for no consideration to a related entity was not disputed by Westmount in its Notice of Dispute of Debtor. Mr. Sattar also provided no explanation concerning the share transfers in his two affidavits. During questioning, Mr. Sattar was asked what consideration was paid to Westmount. He was also asked to provide any written agreements between Westmount and the Westmount Family Trust with respect to the transfers and records showing what consideration had been paid to Westmount. He refused to answer the questions or provide any records.

[39] Westmount, by refusing to answer questions concerning the impugned share transfers, has failed to meet its burden of explanation. I draw an adverse inference against Westmount and conclude that the share transfers to the Westmount Family Trust were gratuitous. Accordingly, I find that the share transfers are *prima facie* fraudulent preferences contrary to *BIA* s 42(b), (c), and (g).

(ii) Permitted Seizure of Property

[40] Mr. Sattar deposed in his September 25, 2023 Affidavit that earlier in 2023 Westmount owed Canadian Western Bank (CWB) approximately \$700,000. Mr. Anderson guaranteed Westmount’s obligations to CWB and CWB held a General Security Agreement over Westmount property, including vehicles and other chattels. On April 28, 2023, CWB issued demand letters giving Westmount 10 days to repay the loans.

[41] Mr. Sattar describes a transaction that took place in May 2023 between Westmount and 1389885 Alberta Ltd., a company owned by Mr. Abdul Sattar, whereby certain vehicles subject to CWB’s security interest were sold to House of Cars and then sold to 1389885 Alberta Ltd. with \$323,325.98 flowing back to CWB.

[42] Canadian Western Bank (CWB) obtained an order from Applications Judge Schlosser on August 25, 2023 requiring Westmount to deliver certain chattels to an auction house to be sold, to the civil enforcement agent, or to allow the civil enforcement agent to seize the chattels. None of the affidavits or questioning transcripts provide any information to indicate what has happened in this proceeding since the Schlosser Order.

[43] Given the lack of evidence as to what happened following the Schlosser Order, I am unable to conclude that Westmount permitted seizure of its property or allowed its property to be sold as required by *BIA* s 42(1)(e). However, Mr. Sattar’s acknowledgement of the debt to CWB together with the Schlosser Order support the conclusion in the following section of these Reasons that Westmount has ceased to meet its liabilities generally as they become due.

(iii) Ceases to Meet Liabilities Generally as they Become Due

[44] As noted earlier in these Reasons, Westmount and its subsidiaries are party to approximately 20 foreclosure and receivership proceedings in this Court. These actions are brought by creditors that range from Canda's largest banks to alternative lenders. In addition to the actions concerning real property, there is the CWB proceeding discussed in the previous section of these Reasons that seeks to seize and sell chattels owned by Westmount. These actions are *prima facie* evidence that Westmount is not meeting its obligations as they become due. Mr. Anderson has also provided evidence that other creditors have made demands for payment.

[45] Justice Marchand writing for the Court in *Braich v Clarke*, 2023 BCCA 305 at para 37 explained: "once an applicant establishes that the debtor has ceased meeting their liabilities as they become due, the onus shifts to the debtor under s. 43(7) to prove by 'clear and independent' evidence that they are solvent. Typically, that involves providing a full and transparent outline of the financial position of the debtor supported by such things as financial accounts, financial statements, and/or information regarding the debtor's total indebtedness, revenues, profits, assets, liabilities and/or cash flow." See also, *Re Medcap Real Estate Holdings Inc.*, 2022 ONCA 318 at paras 14-15 and *Re 484030 Ontario Ltd.*, (1992) 8 OR (3d) 243 (Gen. Div.) at para 38.

[46] Mr. Sattar asserts that Westmount is not insolvent and is meeting its liabilities generally as they become due. He deposed that "Westmount has paid various bills since January, 2023 including those used to maintain and operate properties owned by Westmount. These payments include Enmax, Direct Energy, Shaw Communications (no Rogers), Coinomatic, BluPlanet Waste and Recycling, insurance premiums, various construction invoices, City of Calgary for property tax for 1705 Westmount Rd NW..." Mr. Sattar further produced a table in his affidavit showing amounts debited and credited to Westmount's Bank of Montreal (BMO) account from January 2020 to September 2022.

[47] The evidence provided by Mr. Sattar to support his assertion that Westmount is meeting its liabilities as they become due is far short of what the law requires. The fact that Westmount has paid its utility bills, insurance, and taxes means little when there is a long line of secured creditors enforcing their rights through court actions. Further, there are no documents to corroborate that those bills are being paid; the only evidence is Mr. Sattar's assertion. More troubling, however, is that Westmount did not provide a full and transparent picture of its financial condition in Mr. Sattar's evidence or otherwise. None of the information identified in *Braich v Clarke* has been supplied. Mr. Sattar only provided amounts credited and debited from one account with BMO for a limited period which ended more than a year ago. The financial information about Westmount presented by Mr. Sattar says nothing about Westmount's financial condition today. Westmount has not met its onus to show that it meets its liabilities as they become due.

Cross-Application – Validity of Anderson Mortgages

[48] Mr. Anderson deposed in his Affidavit sworn August 31, 2023 that he agreed to transfer the shares of Westmount that he held in trust for Mr. Sattar to Mr. Sattar on the condition that Westmount provided him and AAFC with mortgages to secure his indemnities arising from guarantees given for the benefit of Westmount. He proceeded to register the mortgages against

various Westmount properties. Mr. Anderson has commenced proceedings against Westmount in respect of the mortgage on 1705 Westmount Road NW and the mortgages on other properties are one of the subjects of an action commenced by Mr. Anderson against Westmount seeking to recover on the indemnities that he claims in respect of the guarantees that he provided for the benefit of Westmount.

[49] Mr. Sattar denies that there was any agreement granting Mr. Anderson and AAFC mortgages over certain Westmount properties. Westmount has counterclaimed in the actions commenced by Mr. Anderson on the grounds that the mortgages were improperly registered against the Westmount properties and have caused harm to Westmount's business.

[50] The existence of the alleged oral agreement turns on the credibility of Mr. Sattar and Mr. Anderson. Though there is a substantial documentary record before the Court, it is of no assistance in assessing the existence of the oral agreement. This is a situation where the Court requires *viva voce* evidence to decide.

[51] The validity of the mortgages registered by Mr. Anderson and AAFC is best left to the bankruptcy trustee. Mr. Anderson's evidence indicates that the mortgages in question rank behind other mortgages, so it is not clear that the question of entitlement to proceeds of any sale of the encumbered properties will arise. The bankruptcy trustee will be best placed to determine whether action should be taken in respect of the mortgages and, as noted earlier in these Reasons, whether Westmount's counterclaims against Mr. Anderson should be pursued.

Conclusion

[52] The Application to declare Westmount bankrupt is granted. Deloitte Restructuring is appointed trustee in bankruptcy for Westmount. Except as modified by these Reasons, the terms of the order proposed by the Applicants are accepted.

[53] Westmount's Cross-Application to modify the terms of Justice Little's Order and have Mr. Anderson and AAFC's mortgages discharged is dismissed. Westmount's Cross-Application to have certain paragraphs and exhibits in Mr. Anderson's Affidavit sworn September 25, 2023, which was consented to by the Applicants, is granted.

[54] The Applicants are entitled to 45% of their actual costs pursuant to *McAllister v Calgary (City)*, 2021 ABCA 25. The costs of the Applicants shall be paid out of the estate of Westmount.

Heard on the 27th day of October, 2023.

Dated at the City of Calgary, Alberta this 3rd day of November, 2023.



Colin C.J. Feasby
J.C.K.B.A.

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