

**Division of:** Ontario  
**Division No.:** 09 - Toronto  
**Estate Number:** 32-3024256  
**Court Number:** 32-3024256

**IN THE MATTER OF THE BANKRUPTCY OF  
1191212 BC LTD.  
OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO**

**REPORT OF THE TRUSTEE'S PRELIMINARY ADMINISTRATION  
OF THE ESTATE OF 1191212 BC LTD.**

1. 1191212 B.C. Ltd. ("**119 BC**" or the "**Company**") is a wholly owned subsidiary of Solvbl Solutions Ltd ("**SoLVBL**") a publicly traded company that is a blockchain focused technology company with an emphasis on its proprietary technology platform "Q by SoLVBL" which provides high speed digital record authentication.
2. By December 21, 2023, the date of the bankruptcy ("**Date of Bankruptcy**"), the Company had ceased operations and assigned itself into bankruptcy and Dodick Landau Inc. was appointed as Trustee in Bankruptcy of the Company ("**Trustee**"). SoLVBL also assigned itself into bankruptcy on the same date and appointed Dodick Landau Inc. as its Trustee.

**Company Background**

3. According to management of SoLVBL, at the Date of Bankruptcy, 119 BC employed two employees on behalf of SoLVBL but otherwise had no other active business. Based on the Company's general ledger employees were last paid at the end of February 2023.

**Insolvency Proceeding**

4. Following its appointment, the Trustee distributed a Notice of Bankruptcy, a copy of the Statement of Affairs and a Proof of Claim form with instructions to all known creditors and shareholders, as well as placed a Notice of Bankruptcy ad in the Toronto Sun.

**Assets**

5. As summarized in the Statement of Affairs, the Company had no assets remaining at the Date of Bankruptcy.

**Books and Records**

6. The Trustee has received the books and records but has not yet had an opportunity to review them.

## **Conservatory and Protective Measures**

7. The Trustee has redirected the Company's mail to the Trustee's office as a conservatory measure.

## **Provable Claims**

8. At the date of this report, the Trustee has received no Proofs of Claim.
9. The Statement of Affairs lists four creditors with potential provable claims totalling \$108,893.52 which includes Canada Revenue Agency for approximately \$50,000 in respect of unpaid payroll taxes. In addition, two contingent creditors who are the Company's former employees, with potential provable claims totaling \$200,184.56 in respect of termination pay, are also included in the Statement of Affairs.

## **Anticipated Realizations and Projected Distribution**

10. It is not anticipated that distribution will be available to the Company's creditors in the bankruptcy proceeding.

## **Transfers at Undervalue and Preferential Payments**

11. To date, the Trustee has not commenced a review of the Company's records in the Trustee's possession to determine if there are any potential transfers at undervalue or preferential transactions.

## **Third-Party Deposit**

12. Prior to the commencement of the Bankruptcy proceeding, the Trustee obtained a retainer deposit totalling \$15,000 as security for a portion of the costs of the Bankruptcy administration.

Dated at Toronto, Ontario, this 23<sup>rd</sup> day of January 2024.

## **DODICK LANDAU INC.**

Acting solely as Trustee in Bankruptcy  
of the Estate of 1191212 B.C. Ltd.  
and not in its personal or corporate capacity.

Per: .



---

Rahn Dodick CPA, CA, CIRP, LIT  
President