

Division of: Ontario
Division No.: 09 - Toronto
Estate Number: 31-3049626
Court Number: 31-3049626

**IN THE MATTER OF THE BANKRUPTCY OF
CENTIVISION INC.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

REPORT OF THE TRUSTEE'S PRELIMINARY ADMINISTRATION

Background

1. Centivision Inc. (“Centivision” or the “Company”) offered (i) a commercial 360-degree photography and videography product for online presentations, e-commerce and print; and (ii) a virtual convention videography system.
2. Prior to February 29, 2024, the date of the bankruptcy (“**Date of Bankruptcy**”), Centivision had ceased operations and assigned itself into bankruptcy and Dodick Landau Inc. was appointed as Trustee in Bankruptcy of the estate of Centivision (the “**Trustee**”).

Introduction

3. In 2017, Centivision launched its 360-degree photography product in the Canadian market. Business was promising initially, but during and after COVID-19 and the significant economic changes that followed, Centivision’s customers cut advertising budgets and their use of the Centivision service. The Company tried to pivot by opening its studios to the public for events, family and headshot photography to generate additional cash flow but this did not prove to be sufficient.
4. The Company had also finished developing and inventing a second offering, the Virtual Conventions System using 360 degree video tours and product photography. Due to the COVID-19 lockdown and the restrictions, all exhibitions and tradeshow were shut down and, as a result, the Company missed out on the opportunity to present this new product to the exhibition and tradeshow industry.
5. After COVID-19 crisis eased, the Company found that the available equipment and the software technology offered in the marketplace had evolved. Consequently, its equipment and developed software became outdated and it was no longer able to compete. Centivision could not operate efficiently and its losses were growing resulting in Management assigning the Company into bankruptcy on the Date of Bankruptcy.

Insolvency Proceeding

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

Assets

7. As summarized in the Statement of Affairs there was only one remaining asset as of the Date of Bankruptcy which was comprised of cameras, lenses and accessories with an estimated net realizable liquidation value of \$7,000.

Books and Records

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

Provable Claims

9. At the date of this report, the Trustee has received no proofs of claim.
10. The Statement of Affairs lists 1 secured creditor with a potential provable claim of \$62,000 and three unsecured creditors with potential provable claims totalling \$240,956.16.

Anticipated Realizations and Projected Distribution

11. As there were no remaining unencumbered assets, there are no expected distributions for unsecured creditors.

Transfers at Undervalue and Preferential Payments

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

Third-Party Deposit

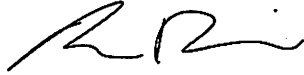
13. Prior to the commencement of the Bankruptcy proceeding, the Trustee obtained a retainer deposit totalling \$14,500 as security for a portion of the costs of the Bankruptcy administration.

Dated at Toronto, Ontario, this 19th day of March 2024.

DODICK LANDAU INC.

Acting solely as Trustee in Bankruptcy
of the Estate of Centivision Inc.
and not in its personal or corporate capacity.

Per: ·



Rahn Dodick CPA, CA, CIRP, LIT
President