

Division of: Ontario
Division No.: 09 - Toronto
Estate Number: 31-3082490
Court Number: 31-3082490

**IN THE MATTER OF THE BANKRUPTCY OF
OPTIMUM PRESENCE INC.
OF THE CITY OF RICHMOND HILL
IN THE PROVINCE OF ONTARIO**

**REPORT OF THE TRUSTEE'S PRELIMINARY ADMINISTRATION
OF THE ESTATE OF OPTIMUM PRESENCE INC.**

Introduction

1. Optimum Presence Inc., ("**Optimum**" or the "**Company**") formerly known as Shopter Inc. ("**Shopter**") was initially established as an e-commerce business in 2019. The Company focused on manufacturing products in China and selling them on marketplaces such as Amazon. After the onset of the COVID-19 pandemic (the "**Pandemic**"), for the reasons outlined below, Shopter shifted its focus and became an IT and marketing agency.
2. On August 12, 2022, as part of the Company's strategic change and rebranding, Shopter filed a certificate of Amendment certifying that it had changed its legal name to Optimum Presence Inc.
3. On May 21, 2024, Optimum ceased operations and assigned itself into bankruptcy ("**Date of Bankruptcy**") and Dodick Landau Inc. was appointed as Trustee in Bankruptcy of the estate of Optimum (the "**Trustee**").

Background

4. Shopter's business was the design of various products which it then had manufactured in China. Its products were sold online as a private brand through virtual marketplaces such as Amazon. The Pandemic severely disrupted the Company's operations. Manufacturing in China was shut down, and one of the Company's key suppliers failed to meet deliverables under their agreements, resulting in the Company having multiple stockouts on its various sales platforms.
5. This disruption caused a significant loss of sales. The Company also incurred additional expenses while trying to find alternative suppliers and manufacturing solutions which were only available to it at higher costs on account of increased shipping, manufacturing, and labor expenses. As a result, the Company faced serious cash flow constraints.

6. In light of these challenges, the Company's owners determined that its existing business model was no longer viable and, in an effort to maintain the Company, pivoted to offering IT and marketing services.
7. Ultimately, the financial impact from the initial disruptions proved to be too substantial and operations could not be stabilized.
8. As Optimum's owners could not see any financially feasible path forward, the Company decided to cease operations and assign itself into bankruptcy to stop it from incurring additional operating losses.

Insolvency Proceeding

9. 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

10. As summarized in the Statement of Affairs, assets are comprised of one vehicle with no estimated value after payment of the secured claim.

Books and Records

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

Provable Claims

12. At the date of this report, the Trustee has received one proof of claim for \$64,973.21.
13. The Statement of Affairs lists one secured creditor with a potential provable claim with respect to the vehicle, which security will be returned to the auto financing company, and 3 unsecured creditors with potential provable claims totalling \$65,298.49.

Anticipated Realizations and Projected Distribution

14. The Trustee expects that there will be no proceeds remaining for the unsecured creditors of Optimum.

Transfers at Undervalue and Preferential Payments

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

Third-Party Deposit

16. Prior to the commencement of the Bankruptcy proceeding, the Trustee obtained a retainer deposit totalling \$11,300 as security for a portion of the costs of the Bankruptcy administration.

Dated at Toronto, Ontario, this 7th day of June 2024.

DODICK LANDAU INC.

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

Per:



Rahn Dodick CPA, CA, CIRP, LIT
President