FORM 78

Statement of Affairs (Business Bankruptcy/Proposal)

(Subsection 49(2) and Paragraph 158(*d*) of the Act / Subsections 50(2) and 62(1) of the Act)

(*Title Form 1*)

**□ Original □ Amended □ Verified**

To the bankrupt/debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of your bankruptcy / date of filing your proposal (*or, if applicable,* notice of intention) on the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_. When completed, this form and the applicable attachments will constitute your Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt/debtor is a corporation, or by yourself, in other cases.

Give reasons for your financial difficulty (select all that apply and provide details): Financial Mismanagement; Loss of Income; Medical Reasons; Business Failure; Gambling; Addictions other than Gambling; Relationship Breakdown; Tax Liabilities; Financial Support of Others; Student Debt; Legal Matters (provide details); Moving/Relocation Expenses; Failed Proposal; Other (please specify); Provide relevant details: \_\_\_\_\_.

|  |  |
| --- | --- |
| LIABILITIES(*as stated and estimated by bankrupt/debtor*) | ASSETS(*as stated and estimated by bankrupt/debtor*) |
| 1. Unsecured creditors (total from list “A”) . $\_\_\_\_\_\_\_\_2. Secured creditors (total from list “B”) . . . $\_\_\_\_\_\_\_\_3. Preferred creditors, securities and priorities(total from list “C”) . . . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_4. Contingent, trust claims or other liabilitiesas per list “D” estimated to be reclaimablefor . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_════════Total liabilities . . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_Surplus . . . . . . . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*affiant’s name*) \_\_\_\_\_ (*affiant’s title if the bankrupt/debtor is a corporation*), of the \_\_\_\_\_\_\_\_\_\_\_\_\_ (*city, town or village*) of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the Province of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, do swear (*or* solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of my affairs (*or* the affairs of the bankrupt/debtor corporation) on the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_ and fully disclose all property of every description that is in my possession (*or* that is in the possession of the bankrupt/debtor corporation) or that may devolve on me (*or* that may devolve on the bankrupt/debtor corporation) in accordance with the Act.SWORN (*or* SOLEMNLY DECLARED) before me at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*city, town or village*), in the Province of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_.OrSWORN (or SOLEMNLY DECLARED) remotely by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*affiant’s name*) \_\_\_\_\_ (*affiant’s title if the bankrupt/debtor is a corporation*) stated as being located in at \_\_\_\_\_\_\_\_\_\_\_ the \_\_\_\_\_ (*city, town, or village*), in the Province of \_\_\_\_\_\_\_\_\_before me at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the \_\_\_\_\_ (*city, town, or village*), in the Province of \_\_\_\_\_\_\_\_\_\_\_\_\_, on this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_in accordance with provincial Regulation on Administering Oath or Declaration Remotely.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Commissioner of Oaths for the Province of \_\_\_\_\_\_\_\_.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Signature of bankrupt/debtor (*or* affiant if the bankrupt/debtor is a corporation) | 1. Inventory (total from list “H”) . . . . . . $\_\_\_\_\_\_\_\_\_
2. Trade fixtures, etc. (total from list “H”) . $\_\_\_\_\_\_\_
3. Accounts receivable and other

receivablesGood (total from list “E”) . . . . . $\_\_\_\_\_\_\_\_\_Doubtful.(total from list “E”) . . . $\_\_\_\_\_\_\_\_\_Bad.(total from list “E”) . . . . . . $\_\_\_\_\_\_\_\_\_Estimated to produce (total from list “E”) . $\_\_\_\_\_1. Bills of exchange, promissory note,

etc. (total from list “E”) . . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_1. Deposits in financial institutions (total from list “H”) . . . . . . . . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_
2. Cash on hand (total from list “H”) . $\_\_\_\_\_\_\_\_\_\_
3. Livestock (total from list “H”) . . . . . $\_\_\_\_\_\_\_\_\_\_
4. Machinery and equipment (total from list “H”) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_
5. Real property or immovables (total from

list “G”) . . . . . . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_1. Furniture (total from list “H”) . . . . . $\_\_\_\_\_\_\_\_\_\_
2. RRSPs, RRIFs, life insurance, etc.(total from list “H”) . . . . . . . . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_
3. Securities (shares, bonds, debentures,

etc.) (total from list “H”) . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_1. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.) (total from list “H”) . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_
2. Interests under wills (total from list “H”) . $\_\_\_\_\_\_
3. Vehicles (total from list “H”) . . . . . . $\_\_\_\_\_\_\_\_\_\_
4. Other property (total from list “H”) . $\_\_\_\_\_\_\_\_\_\_

═════ Assets located outside of Canada . $\_\_\_\_\_\_\_\_\_\_═════If bankrupt/debtor is a corporation, add:Amount of subscribed capital . $\_\_\_\_\_\_\_\_Amount paid on capital . . . . . . $\_\_\_\_\_\_\_\_ ══════Balance subscribed and unpaid . $\_\_\_\_\_\_\_\_\_Estimated to produce . . . . . . . . . $\_\_\_\_\_\_\_\_\_══════Total assets . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_Deficiency . . . . . . . . . . . . . . . . . $\_\_\_\_\_\_\_\_\_\_ |

FORM 78 – *Continued*

List "A"

Unsecured Creditors

*Names to be arranged in alphabetical order and numbered consecutively.*

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Name of creditor | Address | Amount of claim |
| 1.2.3.4.5. |  |  |  |
|  | **TOTAL:** |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bankrupt/Debtor Date

FORM 78 – *Continued*

List "B"

Secured Creditors

*Names to be arranged in alphabetical order and numbered consecutively.*

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Name of Creditor | Address | Amount of claim | Particulars of security | Asset securing the debt | When given | Estimated value of security | Estimated surplus from security | Balance of claim unsecured |
| 1.2.3.4.5. |  |  |  |  |  |  |  |  |  |
|  | **TOTAL:** |  |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bankrupt/Debtor Date

FORM 78 – *Continued*

List "C"

Preferred Creditors, Securities and Priorities for Wages, Rent, etc.

*Names to be arranged in alphabetical order and numbered consecutively.*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Name of creditor | Address | Nature of claim | Period during which claim accrued | Amount of claim, security or priority | Amount payable in full | Grounds for the right to a priority (Choose one option for each item: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges; Environmental liabilities) |
| 1.2.3.4.5. |  |  |  |  |  |  |  |
|  | **TOTAL:** |  |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bankrupt/Debtor Date

FORM 78 – *Continued*

List "D"

Contingent or Other Liabilities

*Give particulars of claims not set out in lists "B" or "C."*

*Names to be arranged in alphabetical order and numbered consecutively.*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Name of creditor or claimant | Address | Amount of liability or claim | Amount expected to be reclaimable | Date when liability incurred | Nature of liability |
| 1.2.3.4.5. |  |  |  |  |  |  |
|  | **TOTAL:** |  |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bankrupt/Debtor Date

FORM 78 – *Continued*

List "E"

Debts Due to the Bankrupt/Debtor

*Names to be arranged in alphabetical order and numbered consecutively.*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Name of debtor | Address | Nature of debt (Choose one option for each item: Accounts receivable; Bills of exchange, promissory note, etc.) | Amount of debt | When contracted | Estimated to produce | Particulars of any securities held for debt |
| Good | Doubtful | Bad |
| 1.2.3.4.5. |  |  |  |  |  |  |  |  |  |
|  | **TOTAL GOOD:** | **TOTAL DOUBTFUL:** | **TOTAL BAD:** |  |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bankrupt/Debtor Date

FORM 78 – *Continued*

List "G"

Real Property or Immovables Owned by Bankrupt/Debtor

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Nature of property (Choose one option for each item: Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment) | Address | Nature of bankrupt’s/ debtor’s interest | Percentage of bankrupt’s/debtor’s interest | In whose name does title stand | Total value of the bankrupt’s/debtor’s interest | Particulars of mortgages, hypothecs or other encumbrances (name, address, amount) | Equity or surplus |
| 1.2.3.4.5. |  |  |  |  |  |  |  |
|  | **TOTAL:** |  |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Bankrupt/Debtor Date

FORM 78 – C*oncluded*

List "H"

Property

Give full particulars of property of every description that is in the bankrupt's/debtor’s possession or that may devolve on the bankrupt/debtor in accordance with the Act and that is not included in any other list.

FULL STATEMENT OF PROPERTY

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Nature of property (Choose one option for each item: Inventory; Trade fixtures, etc.; Deposits in financial institutions; Cash on hand; Livestock; Machinery and equipment; Furniture; RRSPs, RRIFs, life insurance, etc.; Securities; Intangible assets, etc.; Interests under wills, etc.; Vehicles; Tax refunds; Other property) | Location | Details of property | Original cost | Estimated to produce |
| 1.2.3.4.5. |  |  |  |  |
|  | **TOTAL:** |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Bankrupt/Debtor Date

NOTE: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document