

Form 78

Statement of Affairs (Corporate 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**

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 the bankrupt's/debtor's financial difficulty (*Select all that apply and provide details*):
 Negative market conditions; Foreign Exchange Fluctuations; Economic Downturn; Poor Financial Performance; Legal Matters (*Provide details*); Lack of Working Capital/Funding; Competition; Legislated or Regulatory Restrictions; Natural Disaster; Increased Cost of Doing Business; Overhead Increasing; Faulty Infrastructure or Business Model; Unsuccessful Marketing Initiatives; Personal Issues; Poor Management; Faulty Accounting; Tax Liabilities; Labour; Other (*Please specify*).

Provide relevant details: _____

Assets

(totals from the list of assets as stated and estimated by bankrupt/debtor)

Liabilities

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

- 1. Cash on hand \$ _____
- 2. Deposits in financial institutions \$ _____
- 3. Accounts receivable and other receivables \$ _____
- Total amount \$ _____
- Estimated realizable value \$ _____ \$ _____
- 4. Inventory \$ _____
- 5. Trade fixtures, etc. \$ _____
- 6. Livestock \$ _____
- 7. Machinery and equipment \$ _____
- 8. Real property or immovables \$ _____
- 9. Furniture \$ _____
- 10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.) \$ _____
- 11. Vehicles \$ _____
- 12. Securities (shares, bonds, debentures, etc.) \$ _____
- 13. Other property \$ _____

- 1. Secured creditors \$ _____
- 2. Preferred creditors, securities, and priorities \$ _____
- 3. Unsecured creditors \$ _____
- 4. Contingent, trust claims or other liabilities estimated to be provable for \$ _____
- Total liabilities \$ _____
- Surplus \$ _____

Total of lines 1 to 13 \$ _____

If the bankrupt/debtor is a corporation, add:

Amount of subscribed capital \$ _____
 Amount paid on capital \$ _____

Balance subscribed and unpaid \$ _____
 Estimated to produce \$ _____ \$ _____

Total assets \$ _____

Deficiency \$ _____

Total value of assets located outside Canada included in lines 1 to 13 \$ _____

Form 78 – Continued

List of Assets

Arrange by Nature of asset and number consecutively.

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or surplus	Placeholder (values on this line are for notification only)
			<input type="checkbox"/>						<input type="checkbox"/>
Total									

Bankrupt/Debtor

Date

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

Form 78 – Continued

List of Liabilities

Names to be arranged in alphabetical order.

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/ Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
														<input type="checkbox"/>
Total														

Bankrupt/Debtor

Date

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: 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 and interim financing; Environmental liabilities; Other.

Form 78 - Concluded

I, _____ (affiant's name) _____ (affiant's title with the bankrupt/debtor 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 the affairs of the bankrupt/debtor corporation on the _____ day of _____ and fully disclose all property of every description that is in the possession of the bankrupt/debtor corporation 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 _____.

Or

SWORN (or SOLEMNLY DECLARED) remotely by _____ (affiant's name) _____ (affiant's title with the bankrupt/debtor 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 the affiant
for the bankrupt/debtor corporation

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.