



TDB Restructuring Limited
Licensed Insolvency Trustee

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District of Ontario
Division No.: 09 - Toronto
Court No.: 31-3238928
Estate No.: 31-3238928

**IN THE MATTER OF THE BANKRUPTCY OF
RDP FULFILLMENT CORPORATION
OF THE CITY OF PICKERING,
IN THE PROVINCE OF ONTARIO**

TRUSTEE'S REPORT TO THE CREDITORS ON PRELIMINARY ADMINISTRATION

July 10, 2025

1.0 INTRODUCTION

1. RDP Fulfillment Corporation (“**RDP**” or the “**Company**”) operated as a fulfillment/storage company. The Company became insolvent primarily due to the financial strain of a burdensome lease agreement, which significantly impacted its ability to operate profitably.
2. On June 23, 2025, the Company filed an assignment in bankruptcy and TDB Restructuring Limited (“**TDB**”) was appointed as trustee (the “**Trustee**”) of the bankrupt estate by the Official Receiver, subject to affirmation of its appointment at the first meeting of creditors.
3. Also on June 23, 2025, TDB was appointed receiver (the “**Receiver**”) of RDP pursuant to an agreement with the Company’s senior secured lender, 2125028 Ontario Inc. (“**212**”).
4. The Company’s leased premises is located at 1-1725 McPherson Ct, Pickering, ON L1W 3H9 (the “**Leased Premises**”).
5. Further details regarding the Company’s background and causes of financial difficulties, along with copies of all pertinent documents relating to this administration, can be found on the Trustee’s web page at:

<https://tdbadvisory.ca/insolvency-case/rdp/>

2.0 PRELIMINARY EVALUATION OF ASSETS

6. According to the Company’s Statement of Affairs sworn June 23, 2025, the Company’s assets total \$846,330, comprised of the following:

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Asset	Net Book Value
Cash	\$264,879
Accounts Receivable	491,052
Trade Fixtures	21,569
Machinery and Equipment	59,349
Furniture	2,398
Other Assets	7,083
Total Assets	\$846,330

Note: The Company was unable to provide estimated realizable values for the trade fixtures, machinery and equipment, furniture and other assets. Accordingly, the net book value of these assets was disclosed in the Statement of Affairs.

3.0 BOOKS AND RECORDS

7. The Trustee has obtained access to the Company's books and records and is in the process of transferring same, both physical and digital, to the Trustee.

4.0 CONSERVATORY AND PROTECTIVE MEASURES

8. The Trustee has secured a key to the Company's Leased Premises. Access to the Leased Premises is now restricted to the Trustee and select members of senior management, who the Trustee has retained in order to assist with an orderly wind-up of operations. The Trustee has also confirmed that the Company's assets and the Leased Premises remain fully insured.

5.0 PROVABLE CLAIMS

9. The claims filed by creditors as of 12:00 p.m. on July 10, 2025 are as follows:

	Per Statement of Affairs	Filed as of July 10, 2025
Secured*	\$846,330.43	-
Preferred	351,417.74	\$651,543.06
Unsecured	1,207,128.13	86,061.20
Total	\$2,404,876.30	\$737,604.26

** The balance of \$846,330.43 on the Statement of Affairs in connection with the amount owed to secured creditors represents the portion of the amounts owing to RDP's secured creditors, up*

to a maximum of the estimated value of the assets as set out on the Statement of Affairs. Any additional amounts that may be owed to secured creditors, according to the Company's books and records, are reflected as unsecured claims on the Statement of Affairs.

10. As part of its duties, the Trustee will review any differences between the amounts set out in the proof of claims filed and the amounts included in the Statement of Affairs prior to distribution of funds, if any, to the Company's creditors.

6.0 SECURED CREDITORS

11. The Trustee has conducted a PPSA search which indicated 212 and Toyota Industries Commercial Finance Canada Inc. ("**Toyota**") as parties with registered security interests.
12. As of the date of bankruptcy, the total debt owed to 212 as set out on the Company's Statement of Affairs was \$1,101,555.67. The Trustee understands that 212 holds a General Security Agreement ("**GSA**") over the Company's assets.
13. The Receiver has received an independent security opinion from its counsel confirming that, subject to the usual qualifications and limitations, 212's security is valid and enforceable as against the Trustee and the bankrupt estate.
14. As of the date of bankruptcy, the total secured debt owed to Toyota as set out on the Company's Statement of Affairs was \$38,980.00.
15. On July 12, 2024, the Company entered into a lease agreement with Toyota in respect of a 2012 forklift (the "**Forklift**"). The Trustee has made several attempts to contact Toyota to obtain a payout statement with respect to the Forklift, but Toyota has not yet responded to the Trustee as of the date of this preliminary report.

7.0 LEGAL PROCEEDINGS

16. The Trustee is not involved in any legal proceedings and is not aware of any legal proceedings involving the Company at this time.

8.0 TRANSFERS AT UNDERVALUE AND PREFERENCE PAYMENTS

17. The Trustee has not yet conducted a review for any transfers at undervalue and preference payments. The Trustee will review this matter further with the inspector(s), to be elected at the First Meeting of Creditors.

9.0 THIRD-PARTY DEPOSIT

18. A third-party deposit in the amount of \$56,500 was provided by 212 to secure the fees and disbursements of the Trustee.

10.0 ANTICIPATED REALIZATIONS AND PROJECTED DISTRIBUTION

19. Based on the information set out on the Statement of Affairs and in this report, the Trustee anticipates that there will be no funds available for distribution to the Company's unsecured creditors.

11.0 OTHER MATTERS

20. The Trustee has occupied the Leased Premises since the date of bankruptcy in order to maintain possession of the property contained therein, including inventory owned by RDP's customers. The Trustee is actively engaging with the Company's customers to pursue collection of outstanding accounts receivable balances and coordinate the orderly removal of customer-owned inventory from the Leased Premises.
21. The Trustee will consult with any elected inspectors following the First Meeting of Creditors to determine whether continued occupancy of the Leased Premises is warranted.
22. The Trustee is in the process of arranging a claims process for employees to submit claims to Service Canada pursuant to the *Wage Earner Protection Plan Act*.

Dated at Toronto, Ontario, this 10th day of July, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as
Trustee of the Estate of RDP Fulfillment Corporation, a bankrupt,
and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to read 'Jeff Berger', with a long horizontal flourish extending to the right.

Per: Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director