

District of: Ontario
Division No. 9
Court No. 31-1958877
Estate No. 31-1958877

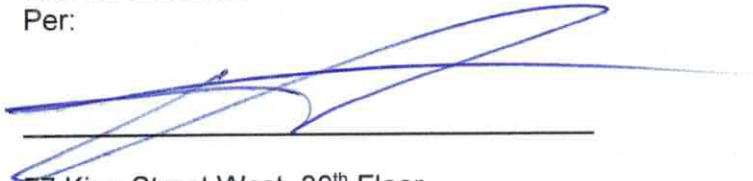
FORM 67
Notice of Bankruptcy and First Meeting of Creditors
(Subsection 102(1) of the Act)

TAKE NOTICE THAT:

1. **KHAN ENTERPRISES INC. o/a Pedal Performance** filed an Assignment in Bankruptcy on the 9th day of February, 2015, and the undersigned, Link & Associates Inc., was appointed as trustee of the estate of the bankrupt by the Official Receiver, subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 25th day of February, 2015, at 2:00 PM, at the office of Link & Associates Inc., 77 King Street West, 30th Floor, Toronto, Ontario M5K 1G8.
3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is a form of proof of claim and proxy, and a list of creditors with claims amounting to 25 dollars or more, showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of Toronto, in the Province of Ontario, this 10th day of February, 2015.

Link & Associates Inc. – Trustee
Per:



77 King Street West, 30th Floor
Toronto, Ontario
M5K 1G8
Phone: (416) 862-7785 Fax: (416) 862-2136
enquiries@linkassociates.ca



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-1958877
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In the Matter of the Bankruptcy of:

Khan Enterprises Inc.
Debtor
LINK & ASSOCIATES INC.
Trustee
Ordinary Administration

Date and time of bankruptcy:	February 09, 2015, 13:24	Security:	\$0.00
Date of trustee appointment:	February 09, 2015		
Meeting of creditors:	February 25, 2015, 14:00 P.O. Box 95 3000 - 77 King Street West Toronto, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: February 09, 2015, 14:32

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

Canada

District of: Ontario
 Division No. 09 - Toronto
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Original

Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)


To the bankrupt:


You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 9th day of February 2015. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
831,231.04	761,000.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
0.00	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
831,231.04	Good
2. Secured creditors as per list "B"	0.00
498,513.59	Doubtful
3. Preferred creditors as per list "C"	0.00
0.00	Bad
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
0.00	Estimated to produce
Total liabilities	0.00
1,329,744.63	4. Bills of exchange, promissory note, etc., as per list "F"
Surplus	0.00
NIL	5. Deposits in financial institutions
	0.00
	6. Cash
	0.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant
	1,000.00
	9. Real property or immovable as per list "G"
	0.00
	10. Furniture
	0.00
	11. RRSPs, RRIFs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	0.00
	13. Interests under wills
	0.00
	14. Vehicles
	2,500.00
	15. Other property, as per list "H"
	0.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital
	0.00
	Amount paid on capital
	0.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	764,500.00
	Deficiency
	565,244.63

I, Azard Khan, of the City of Scarborough in the Province of Ontario, 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 on the 9th day of February 2015 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Toronto in the Province of Ontario, on this 9th day of February 2015.


 Matthew B. Norris, Notary Public


 Azard Khan



District of: Ontario
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FORM 78 -- Continued

List "A"
 Unsecured Creditors

Khan Enterprises Inc. o/a Pedal Performance

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Alzan Khan	43 Atherton Avenue Ajax ON L1T 4X7	1.00	0.00	1.00
2	Azard Khan	46 Gennela Square Scarborough ON M1B 5A1	535,620.00	0.00	535,620.00
3	Bank of Nova Scotia, The	c/o Bankruptcy Highway.com P.O. Box 57100 Toronto ON M8Y 3Y2	90,000.00	0.00	90,000.00
4	Charles Molnar	Suite #106 3255 Bathurst Street Toronto ON M6A 2B4	1.00	0.00	1.00
5	Cristian Muntean	c/o Vaughan Store Vaughan ON L4L 2V5	1.00	0.00	1.00
6	Cycling Sports Group Inc.	1 Cannondale Way Wilton CT 06897 USA	69,638.67	0.00	69,638.67
7	D'Amour Bicycle & Sport	5000 Francois Cusson Lachine QC H8T 1B3	772.93	0.00	772.93
8	Genesis Cycle Inc.	465 Fenmar Drive Toronto ON M9L 2R6	2,440.71	0.00	2,440.71
9	Golfour Property Services Inc.	Unit #1 366 Denison St. Markham ON L3R 1B9	1.00	0.00	1.00
10	Logica Sport	8160 Du Creusot Street Montreal QC H1P 2A4	10,290.97	0.00	10,290.97
11	Mica Sport Canada Inc.	9 Monica Lane Bracebridge ON P1L 1P8	52,192.38	0.00	52,192.38
12	Outdoor Gear Canada	10555 Boul. Henri-Bourassa O. Saint-Laurent QC H4S 1A1	906.84	0.00	906.84
13	Roybridge Holdings Limited	100 Zenway Boulevard Woodbridge ON L4H 2Y7	1.00	0.00	1.00
14	Shimano Canada Ltd.	427 Pido Road Peterborough ON K9J 6X7	24,000.00	0.00	24,000.00
15	Uno Imports	351 Nash Road Unit #3 Hamilton ON L8H 7P4	45,362.54	0.00	45,362.54
16	Victor Egri	1283 Dartmoor Street Oshawa ON L1K 2M7	1.00	0.00	1.00
Total:			831,231.04	0.00	831,231.04

09-Feb-2015

Date


 Azard Khan

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FORM 78 -- Continued

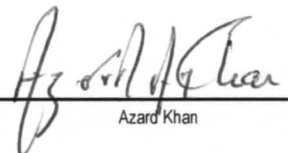
List "B"
 Secured Creditors

Khan Enterprises Inc. o/a Pedal Performance

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Cycles Lambert Inc.	1000 Rue. Des Rivers Levis QC G6V 9G3	28,316.34	Business Assets - Stock In Trade - Bicycle Parts and Accessories (Lambert)	15-Nov-2004	28,316.34	51,683.66	
2	Procycle Group Inc.	9095 25e Avenue Est. Ville de Saint-Georges QC G6A 1A1	24,297.18	Business Assets - Stock In Trade - Bicycles (Procycle)	19-Jun-2009	24,297.18	10,702.82	
3	Specialized Bicycle Components of Canada Inc.	20975 Rue. Daoust St. Anne-De-Belleville QC H9X 0A3	405,900.07	Business Assets - Stock In Trade - Bicycles, Parts and Accessories (Specialized)	31-Dec-2013	405,900.07	99.93	
4	TD Canada Trust	P.O. Box 5567 London ON N6A 6C7	40,000.00	Business Assets - Stock In Trade - Bikes, Parts and Accessories All Other Brands Business Assets - Machinery - Miscellaneous Shop Equipment and Tools Motor Vehicles - Other - 1993 - Utility - Trailer	05-Nov-2001 05-Nov-2001 05-Nov-2001	37,500.00 0.00 2,500.00	202,500.00 1,000.00	
Total:			498,513.59			498,513.59	265,986.41	0.00

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FORM 78 -- Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

Khan Enterprises Inc. o/a Pedal Performance

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

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Azard Khan

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FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Khan Enterprises Inc. o/a Pedal Performance

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

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Azard Khan

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FORM 78 -- Continued

List "E"
Debts Due to the Bankrupt

Khan Enterprises Inc. o/a Pedal Performance

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
				0.00				
			Total:	0.00			0.00	
				0.00				

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Azard Khan

District of: Ontario
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FORM 78 -- Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Khan Enterprises Inc. o/a Pedal Performance

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
				Total:	0.00	0.00	

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FORM 78 -- Continued

List "G"
Real Property or Immovables Owned by Bankrupt
Khan Enterprises Inc. o/a Pedal Performance

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
			Total:	0.00	0.00

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Date


Azard Khan

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FORM 78 -- Concluded

List "H"
 Property

Khan Enterprises Inc. o/a Pedal Performance

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade	Pickering Store and Vaughan Store	Bicycles, Parts and Accessories (Specialized)	463,956.00	406,000.00
	Pickering Store and Vaughan Store	Bicycles (Procycle)	52,421.00	35,000.00
	Pickering Store and Vaughan Store	Bicycle Parts and Accessories (Lambert)	128,448.00	80,000.00
	Pickering Store and Vaughan Store	Bikes, Parts and Accessories All Other Brands	371,422.00	240,000.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant	Pickering Store and Vaughan Store	Miscellaneous Shop Equipment and Tools	2,500.00	1,000.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles		Other - 1993 - Utility - Trailer	5,000.00	2,500.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			Total:	764,500.00

09-Feb-2015

Date


 Azard Khan

Court No.

File No.

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Link & Associates Inc. - Trustee
Per:

Robert G. Link
P.O. Box 95, TD Centre North Tower
Suite 3000, 77 King Street West
Toronto ON M5K 1G8
Phone: (416) 862-7785 Fax: (416) 862-2136