

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3302542
Estate No. 31-3302542

☒ Original ☐ Amended

Form 78
Statement of Affairs (Corporate Bankruptcy)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)
In the Matter of the Bankruptcy of
ORA EYECARE LIMITED
of the City of Markham, in the Province of Ontario

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 25th day of November 2025.
When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt 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;
☐ Lack of Working Capital/Funding;
☐ Overhead Increasing;
☐ Faulty Accounting;
- ☐ Foreign Exchange Fluctuations;
☐ Competition;
☐ Faulty Infrastructure or Business Model;
☐ Tax Liabilities;
- ☐ Economic Downturn;
☐ Legislated or Regulatory Restrictions;
☐ Unsuccessful Marketing Initiatives;
☐ Labour;
- ☒ Poor Financial Performance;
☐ Natural Disaster;
☐ Personal Issues;
☐ Other (Please specify).
- ☐ Legal Matters (Provide details);
☐ Increased Cost of Doing Business;
☐ Poor Management;

Provide relevant details:

ASSETS			LIABILITIES		
(totals from the list of assets as stated and estimated by bankrupt/debtor)			(totals from the list of liabilities as stated and estimated by bankrupt/debtor)		
1. Cash on hand		0.00	1. Secured creditors		71,502.00
2. Deposits in financial institutions		0.00	2. Preferred creditors, securities, and priorities		67,887.00
3. Accounts receivable and other receivables			3. Unsecured creditors		683,338.28
Total amount	0.00		4. Contingent, trust claims or other liabilities estimated to be provable for		0.00
Estimated realizable value	0.00	0.00			
4. Inventory		15,000.00	Total liabilities		822,727.28
5. Trade fixtures, etc.		0.00			
6. Livestock		0.00	Surplus		751,224.28
7. Machinery and equipment		18,000.00			
8. Real property or immovables		0.00			
9. Furniture		0.00			
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00			
11. Vehicles		0.00			
12. Securities (shares, bonds, debentures, etc.)		0.00			
13. Other property		38,503.00			
Total of lines 1 to 13		71,503.00			
If bankrupt is a corporation, add:					
Amount of subscribed capital	4.00				
Amount paid on capital	4.00				
Balance subscribed and unpaid	0.00				
Estimated to produce	0.00	0.00			
Total assets		71,503.00			
Deficiency		-751,224.28			
Total value of assets located outside Canada included in lines 1 to 13		0.00			

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)
501	Other personal property	n/a	<input type="checkbox"/>	Other - Computers and Software	100.00	1.00	1.00	0.00	<input type="checkbox"/>
502	Other personal property	n/a	<input type="checkbox"/>	Other - Office furniture	100.00	500.00	500.00	0.00	<input type="checkbox"/>
503	Other personal property	n/a	<input type="checkbox"/>	Other - Leasehold Improvements	100.00	1.00	1.00	0.00	<input type="checkbox"/>
504	Other personal property	n/a	<input type="checkbox"/>	Other - Prepaid Expense - Rent	100.00	1.00	1.00	1.00	<input type="checkbox"/>
1001	Taxes Refund	n/a	<input type="checkbox"/>	GST/HST - 2024	100.00	23,000.00	23,000.00	0.00	<input type="checkbox"/>
1002	Taxes Refund	n/a	<input type="checkbox"/>	GST/HST - 2025	100.00	15,000.00	15,000.00	0.00	<input type="checkbox"/>
1101	Inventory	n/a	<input type="checkbox"/>	Business Assets - Stock In Trade - Eyeglass frames	100.00	15,000.00	15,000.00	0.00	<input type="checkbox"/>
1102	Machinery, equipment and plant	n/a	<input type="checkbox"/>	Business Assets - Machinery - Optometry Equipment	100.00	18,000.00	18,000.00	0.00	<input type="checkbox"/>
Total						71,503.00	71,503.00		

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.



 Alvin Yang

25-Nov-2025

Date

List of Liabilities

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	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	Alectra Utilities Corporation	PO Box 3700 Concord ON L4K 5N2	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
2	Alvin Yang	39 Rowse Crescent Toronto ON M9P 3L4	Shareholder loans			61,842.00	0.00	0.00	0.00	61,842.00			0.00	<input type="checkbox"/>
3	Bank of Montreal	c/o Bankruptcy Highway.com P.O. Box 57100 Toronto ON M8Y 3Y2	Bank Loans except real property mortgage	Demand Loan	14-Sep-2022	117,128.00	56,501.00	0.00	0.00	173,629.00	1101,1102, 1001,501,502		-117,128.00	<input type="checkbox"/>
4	Bank of Montreal	c/o Bankruptcy Highway.com P.O. Box 57100 Toronto ON M8Y 3Y2	Bank Loans except real property mortgage	CSBFA Loan	14-Sep-2022	245,612.00	1.00	0.00	0.00	245,613.00	503		-245,612.00	<input type="checkbox"/>
5	Bank of Montreal	c/o Bankruptcy Highway.com P.O. Box 57100 Toronto ON M8Y 3Y2	Bank Loans except real property mortgage	Overdraft	14-Sep-2022	5,000.00	15,000.00	0.00	0.00	20,000.00	1002		-5,000.00	<input type="checkbox"/>
6	Bank of Montreal	c/o Bankruptcy Highway.com P.O. Box 57100 Toronto ON M8Y 3Y2	Bank Loans except real property mortgage	MasterCard	14-Sep-2022	4,134.00	0.00	0.00	0.00	4,134.00			-4,134.00	<input type="checkbox"/>
7	Bell Canada	Groupe Insolvabilité - Affaire 1 Carrefour Alexandre Graham-Bell, Aile E 3 Verdun QC H3E 3B3	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>


 Alvin Yang

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List of Liabilities

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				
8	Bell Canada	Groupe Insolvabilité - Affaire 1 Carrefour Alexandre Graham-Bell, Aile E 3 Verdun QC H3E 3B3	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
9	Canada Revenue Agency	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd. Shawinigan QC G9P 5H9	Corporate taxes			0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
10	Dr. Alvin Yang Optometrist Professional Corporation	39 Rowse Crescent Toronto ON M9P 3L4	Accounts payable			37,567.00	0.00	0.00	0.00	37,567.00			0.00	<input type="checkbox"/>
11	Eye Recommended	22 Royal Vista Drive NW Calgary AB T3R 0N2	Accounts payable			5,750.00	0.00	0.00	0.00	5,750.00			0.00	<input type="checkbox"/>
12	James Tsan Fai Ho	66 Kingslake Road Toronto ON M2J 3E5	Shareholder loans			49,215.00	0.00	0.00	0.00	49,215.00			0.00	<input type="checkbox"/>
13	KORE Brands Inc.	3994 Fraser Street Vancouver BC V5V 4E4	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
14	MNP LLP	1122 International Blvd., 6th Floor Burlington ON L7L 6Z8	Accounts payable			6,215.00	0.00	0.00	0.00	6,215.00			0.00	<input type="checkbox"/>



Alvin Yang

25-Nov-2025

Date

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
15	OMS Inc.	13330 Lanoue Street Tecumseh ON N8N 5E1	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
16	ONTREA INC. c/o The Cadillac Fairview Corporation	5th Floor, 20 Queen St. West Toronto ON M5H 3R4	Owed rent			0.00	0.00	67,887.00	0.00	67,887.00		Rent	0.00	<input type="checkbox"/>
17	Optik K&R	425 Midwest Road Toronto ON M1P 3A6	Accounts payable			840.00	0.00	0.00	0.00	840.00			0.00	<input type="checkbox"/>
18	Phi Au Thi Tran	649 Eversley Drive Mississauga ON L5A 2E2	Shareholder loans			49,128.00	0.00	0.00	0.00	49,128.00			0.00	<input type="checkbox"/>
19	TAZ Optique	680 L'Estere St-Lazare QC J7T 3H9	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
20	Telus Communications Inc. Attn: Attn: Insolvency Desk	c/o Credit Services Box 2099, Station T Vancouver BC V6B 5H5	Accounts payable			47.28	0.00	0.00	0.00	47.28			0.00	<input type="checkbox"/>
21	Westgroup e	4775, Rue Cousens Ville Saint-Laurant QC H4S 1X5	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input checked="" type="checkbox"/>
22	Wing Kai Lai	55 Ann O'Reilly Road, Unit 2505 Toronto ON M2J 0E1	Shareholder loans			100,860.00	0.00	0.00	0.00	100,860.00			0.00	<input type="checkbox"/>
Total						683,338.28	71,502.00	67,887.00	0.00	822,727.28				

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.

Alvin Yang


25-Nov-2025

Date

I, Alvin Yang, of the City of Toronto 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 the affairs of the Corporation on the 25th day of November 2025 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) remotely by Alvin Yang stated as being located in the City of Markham in the Province of Ontario before me at the City of Toronto in the Province of Ontario, on this 25th day of November 2025 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.


Alvin Yang


Pavle Masic, Commissioner of Oaths
For the Province of Ontario

~~Expires~~

Pavle Masic

LSO 62275F

My commission does not expire

Court No. 31-3302542

Estate No. 31-3302542

In the Matter of the Bankruptcy of
ORA EYECARE LIMITED
of the City of Markham, in the Province of Ontario

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

Trustee: Robert G. Link

License: 3100

Email: rlink@linkassociates.ca

Link & Associates Inc. - Licensed Insolvency Trustee
Per:

Robert G. Link - Licensed Insolvency Trustee
7050 Weston Road, Suite #228
Woodbridge ON L4L 8G7
Phone: (416) 737-6655 Fax: (416) 862-2136