

Required Corporate Information

Consider and be able to explain reason for insolvency. Consider whether or not the business is viable and what would be required to make the business viable in your opinion..

If possible provide up to date financial records of the corporation. These include:

Balance Sheet – as current as possible
Income Statement – monthly and year to date
Accounts receivable subledger – balance should be reconciled to balance sheet
Accounts Payable subledger - balance should be reconciled to balance sheet
Last year financial statements and tax return

List of creditors and the amounts owed to each creditor. Include:

Government Debts and possible director liabilities

CCRA – Payroll remittance arrears
CCRA – GST arrears
Minister of Finance – arrears for Provincial Sales Tax
Workers Compensation

Secured creditors

List all financial institutions providing corporate financing. Please indicate value of related security and whether or the principals have personally guaranteed the debts or provided collateral guarantees. If possible obtain copies of financing agreements.
List all creditors providing leases to the corporation.

Preferred creditors

Wages & vacation pay obligation – also a director's liability
Landlord – if possible obtain copy of signed lease.

Unsecured creditors

Determine which, if any, are personally guaranteed.
Identify “key” suppliers. This is very important if you wish to restructure your debts.

Identify and value assets of business

Receivables – provide aged listing of accounts and where necessary comment on collectability

Inventory – breakdown between raw, work-in-progress, and finished goods
- identify goods that are on consignment (If possible provide consignment agreement)
- identify goods received in last 30 days but creditor not paid

Equipment (Identify and include leased goods)

Vehicles (Identify and include leased goods)

Land & Buildings (Identify and include leased goods)

Value of customer list?

Value of patents, moulds, specific designs etc.

Consider income tax losses that may exist or that may be able to be carried back to prior taxable years..

Other matters – to be discussed if necessary

Consider environmental concerns – hazardous wastes
Licensing agreements.