



# RIGHT CHOICE DEBT SOLUTIONS

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Visit us @: <https://rightchoicedebtsolutions.com>

Please complete all sections of the application and email at [info@rightchoicedebtsolutions.com](mailto:info@rightchoicedebtsolutions.com)

Feel free to call us @ (647)-718- 0840, if you have any questions.

## Who referred you to Right Choice Debt Solutions?

Family/ Friend ..... Right Choice Website .....  
Previous RCDS Client..... Other .....

## DETAILED APPLICATION – CORPORATE BANKRUPTCY/PROPOSAL

### A. CORPORATE DATE

Name of Business: \_\_\_\_\_

Business Number \_\_\_\_\_

Trade Name(s): \_\_\_\_\_

Operation period (in months) under this trade name: \_\_\_\_\_ months

Nature of Business: \_\_\_\_\_

Date started: \_\_\_\_\_

Address (Existing): \_\_\_\_\_  
\_\_\_\_\_

Address (When it was incorporated): \_\_\_\_\_  
\_\_\_\_\_

Name of Corporate Officer: \_\_\_\_\_

Position: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone: (Res.) \_\_\_\_\_ (Cell) \_\_\_\_\_  
(Bus.) \_\_\_\_\_ (Fax) \_\_\_\_\_

Email address: \_\_\_\_\_

Name of other contact person: \_\_\_\_\_

Relationship: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone: (Res.) \_\_\_\_\_ (Cell) \_\_\_\_\_  
(Bus.) \_\_\_\_\_ (Fax) \_\_\_\_\_

Email address: \_\_\_\_\_



**D. SECURED LIABILITIES**

Has the applicant borrowed money or pledged against any assets listed in E?

If YES, indicate creditors with address:

NAME OF CREDITORS	DATE ASSETS PLEDGED	TYPE OF SECURITY PLEDGED	PRESENT AMOUNT OF LOAN	PRESENT VALUE OF PROPERTY

**E. ASSETS**

	Location	Encumbered? ( Y / N)	Original cost	Present Value
Stock-in-trade				
Trade Fixtures, Fittings, Utensils, etc.				
Cash in Bank				
Cash on Hand				
Loans/Accounts Receivable (list details on separate page with ageing)				
Livestock				
Machinery, Equipment & Plant				
Household Furniture & Effects				
Life Insurance Policies				
Stock & Shares				
Reversionary or Other Interests under Wills, Leases, etc.				
Motorized Vehicles				
Other Properties (give details)				

**F. REAL ESTATE / IMMOVABLE PROPERTY**

Description of Property	Nature of Property	Title	Total Value	Encumbrance Holder (including address)	Amount

**G. GENERAL**

Amount of Capital Subscribed:		
Amount Paid Thereon:		
Are the shares Traded Publicly:	Yes	No
Federal Charter #:		
Does the company operate in foreign jurisdictions?	Yes	No
Is management continuing its support to the company?	Yes	No
Can the shareholders inject funds into the company	Yes	No
Was there any dividend distribution, redemption or repurchasing of share during last one year?	Yes	No

Please provide:

- List of Shareholders, their shareholding & their addresses;
- List of Director(s) and their addresses;

## H. DOCUMENTS/INFORMATION REQUIREMENTS:

- Last three year tax returns (HST, income tax & source deductions etc.) with assessments;
- Security documents for all secured loans;
- Lease agreement for all leases (equipments & premises);
- Employee's details (list with mailing address) for WEPPA purpose;
- Information returns e.g. summary T4 Summaries, T5 etc.
- If listed creditors are more than 10 in number, Please provide creditor information (under B, C, and D above) in excel format for easy download onto the Bankruptcy Software.
- Copies of insurance policies and details about any outstanding claims
- Was there any insurance claim(s) during last 5 years? If yes, provide details.
- Is there a need for regular reporting requirement for environmental issues?  
 Yes       No  
(If yes, provide details about whom, how and when it was done last time?)
- Is/was there any environmental concern related with this business, if applicable?  
If yes, provide details
- Workers' / employees' payroll work is outsourced?  
 Yes       No  
(If yes, provide details about the name and address of the company so that outstanding details can be received)
- What is the maximum number of employees, at a particular month, during last 12 months?
- Has the company ceased operating? If yes, when?
- Summary of any actions initiated by the Company for recovery of debts or other recoveries (Please provide supporting documents)

- Your comments on the causes of the company's insolvency

Questions to the Corporate Officer:

- Have you personally guaranteed any corporate debt?
- Does the company have D & O Insurance policies? If yes, does it contain "Discovery period" clause? (Insurer may have to be notified within 15 days whether to retain or cancel the policy)
- Who keeps track of company's financial position?
- Are you involved as director, officer or manager in any other business or corporation?
- Have you ever been involved as director, officer or manager in any other business or corporation which has previously gone bankrupt?
- Was there any preliminary review or receivership within last 5 years? If yes, provide details:

Date of Receivership: \_\_\_\_\_  
 Name of Receiver: \_\_\_\_\_  
 Address: \_\_\_\_\_

**I. ADDITIONAL INFORMATION REQUIRED FOR PROPOSAL SITUATIONS**

- Business plan is/was developed for overcoming above identified difficulties/alternatives? If yes, please submit the details.
- How can you justify that the return to the creditors would be greater under a proposal than in bankruptcy? Please attach the details
- Are there any deemed trust claims that need to be paid within 6 months after court approval of the proposal? If yes, justify the ability through projected cash flow.
- What are the company's working capital needs? Please provide the company's cash flows and source of financing, at least for the next 6 months
- Provide details about customer & creditor relationships, if any (e.g. contracts, economic dependence)
- Unique risks, market conditions or other special factors relating to the industry or business

- Is the workforce unionized?
- What will be the impact of a proposal on the customers and on the business?