



District of: Ontario
Division No. 09 - Toronto
Court No. 31-3426964
Estate No. 31-3426964

Form 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

In the Matter of the Bankruptcy of
ILAC International College (BC) Ltd.
of the City of Toronto, in the Province of Ontario

TAKE NOTICE THAT:

1. ILAC International College (BC) Ltd. (the "**Debtor**") filed an assignment on the 22nd of September, 2026 and KPMG Inc. was appointed as Trustee of the Estate of the Debtor, 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 Debtor (the "**Meeting**") will be held via Microsoft Teams conference on the 9th day of October, 2026 at 10:00 am (Eastern Standard Time). Virtual meeting details are published on the Trustee's website: www.kpmg.com/ca/ilac and will include instructions in relation to the Meeting.
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. Proofs of Claim should be forwarded to KPMG Inc., 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5 to the attention of the Trustee of ILAC International College (BC) Ltd., by facsimile to (416) 777-3364 or by email to ilac@kpmg.ca.
4. Enclosed with this notice is (i) a Statement of the Debtor's assets and liabilities, including a list of creditors with claims amounting to twenty-five (\$25.00) dollars or more showing the amounts of their claims (as per the Debtor's records), (ii) a Proof of Claim form, and (iii) a Proxy form.
5. Creditors must prove their claims against the Estate of the Bankrupt to share in any distribution of the proceeds realized from the Estate.

DATED at the City of Toronto in the Province of Ontario, this 28th day of September, 2026.

KPMG Inc. in its capacity as
Trustee of the Estate of ILAC International College (BC) Ltd.
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Fax: (416) 777-3364

District of:
Division No. -
Court No.
Estate No.

☒ 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
ILAC International College (BC) Ltd.
of the City of Toronto, 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 22nd day of September 2026. 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; | ☐ Foreign Exchange Fluctuations; | ☐ Economic Downturn; | ☒ Poor Financial Performance; | ☐ Legal Matters (Provide details); |
| ☒ Lack of Working Capital/Funding; | ☐ Competition; | ☒ Legislated or Regulatory Restrictions; | ☐ Natural Disaster; | ☐ Increased Cost of Doing Business; |
| ☐ Overhead Increasing; | ☐ Faulty Infrastructure or Business Model; | ☐ Unsuccessful Marketing Initiatives; | ☐ Personal Issues; | ☐ Poor Management; |
| ☐ Faulty Accounting; | ☐ Tax Liabilities; | ☐ Labour; | ☐ Other (Please specify). | |

Provide relevant details:

ASSETS

(totals from the list of assets as stated and estimated by bankrupt/debtor)

1. Cash on hand		66,855.08
2. Deposits in financial institutions		0.00
3. Accounts receivable and other receivables		
Total amount	163,294.32	
Estimated realizable value	163,294.32	163,294.32
4. Inventory		0.00
5. Trade fixtures, etc.		0.00
6. Livestock		0.00
7. Machinery and equipment		0.00
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		0.00
Total of lines 1 to 13		230,149.40

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	0.00

Total assets	230,149.40
Deficiency	-134,264,028.22
Total value of assets located outside Canada included in lines 1 to 13	0.00

LIABILITIES

(totals from the list of liabilities as stated and estimated by bankrupt/debtor)

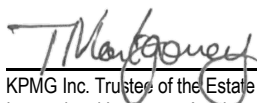
1. Secured creditors	230,149.40
2. Preferred creditors, securities, and priorities	0.00
3. Unsecured creditors	134,264,028.22
4. Contingent, trust claims or other liabilities estimated to be provable for	0.00
Total liabilities	134,494,177.62
Surplus	134,264,028.22

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)
101	Cash on hand	n/a	☐	Cash on Hand - Cash on hand	100.00	66,855.08	66,855.08	0.00	☐
1301	Accounts receivable	--	☐	Debts Due - Business - Accounts receivable	100.00	163,294.32	163,294.32	0.00	☐
Total						230,149.40	230,149.40		

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.

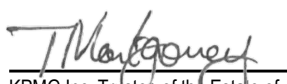

 KPMG Inc. Trustee of the Estate of
 International Language Academy of
 Canada Inc.

22-Sep-2026

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	4NOW Consulting Inc (CANADA)	224-515 Pender Street West Vancouver BC V6B 6H5	Other	Reseller		1,125.00	0.00	0.00	0.00	1,125.00			0.00	☐
2	ABEONA06 (FRANCE)	Quartier Vasta Supérieure, 06380 Sospel France	Other	Reseller		2,880.00	0.00	0.00	0.00	2,880.00			0.00	☐
3	AC Australian Centre (BRAZIL)	Rua Guararapes, 622 Brooklin Novo São Paulo, SP 04561000 Brazil	Other	Reseller		447.50	0.00	0.00	0.00	447.50			0.00	☐
4	ACN Southern Immigration and Education Services (Philippines)	1616 Cityland Herrera VA Rufino Street Makati City Philippines	Other	Reseller		13,900.00	0.00	0.00	0.00	13,900.00			0.00	☐
5	AD ASTRA (MEXICO)	Insurgentes Sur No.953 Desp. 104-A C.P. O3810, Mexico D.F. Mexico City Mexico	Other	Reseller		2,673.00	0.00	0.00	0.00	2,673.00			0.00	☐
6	Adventure Pathway (CANADA)	120-4373 Halifax Street Burnaby BC V5C 5Z2	Other	Reseller		2,580.00	0.00	0.00	0.00	2,580.00			0.00	☐
7	AdWise Education Co., Ltd. (THAILAND)	C302, 3rd Fl. C.P. Tower 3 34 Phayathai Rd. Ratchathewi Bangkok 10400 Thailand	Other	Reseller		336.00	0.00	0.00	0.00	336.00			0.00	☐
8	AIRAM IDIOMAS (MEXICO)	Humberto Lobo #503-L6 Nte, Colonia Del Valle San Pedro Garza Garcia, N.L. Mexico	Other	Reseller		495.00	0.00	0.00	0.00	495.00			0.00	☐
9	AK-Media Inc. (JAPAN)	289 Salem Ave. Toronto ON M6H 3C8	Other	Reseller		960.00	0.00	0.00	0.00	960.00			0.00	☐
10	AKTIF YURTDISI EGITIM (TURKEY)	Izzettin Calislar Caddesi Genc Apt 21/9 Bahcelievler Istanbul Turkey	Other	Reseller		2,472.00	0.00	0.00	0.00	2,472.00			0.00	☐
11	Alpha Bright Education (INDONESIA)	Ground Floor No.48 Mal Ambassador, Jl. Prof. DR. Satrio, RT.11/RW.4, Kuningan, Karet Kuningan, Setiabudi 12940 South Jakarta City Indonesia	Other	Reseller		972.00	0.00	0.00	0.00	972.00			0.00	☐
12	APEX INTERNATIONAL EDUCATION CENTRE (CANADA)	5/F, 410 West Georgia Street Vancouver BC V6B 1Z3	Other	Reseller		1,260.00	0.00	0.00	0.00	1,260.00			0.00	☐

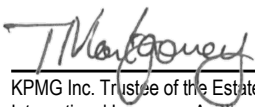

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
13	AUssieYouTO Pty Ltd./ CanadianYouT OO (SPAIN/AUSTRALIA)	6/4 Firewheel place Byron Bay, 2481 Australia	Other	Reseller		650.00	0.00	0.00	0.00	650.00			0.00	☐
14	AUSTRALIAN WAY (SPAIN)	Avda de Pio XII, 47 28003 Madrid Spain	Other	Reseller		336.00	0.00	0.00	0.00	336.00			0.00	☐
15	Avaye Mehrvarzan Institute - Chalabi Branch (IRAN)	3-4, 2nd floor, Eghtesad Novin Bank Chahar Bagh-e Bala Ave, 8186798643 Esfahan Iran	Other	Reseller		297.00	0.00	0.00	0.00	297.00			0.00	☐
16	BEO Ltd. (JAPAN)	Okada Bldg. 4F, 1-19-8 Shibuya Shibuya-ku, 150-0002 Tokyo Japan	Other	Reseller		1,380.00	0.00	0.00	0.00	1,380.00			0.00	☐
17	BIG BOX EDUCATION AND TICKET CENTER CO., LTD (THAILAND)	4236/90 Soi Charoen Rat 7 Bangkok, Bangkhoream Bangkok 10120 Thailand	Other	Reseller		1,887.00	0.00	0.00	0.00	1,887.00			0.00	☐
18	BLUED CO., LTD. (JAPAN)	Sumitomo Fudosan Aobadai Tower 7F, 3-6-28 Aobadai Meguro-ku Tokyo 153-0042 Tokyo Japan	Other	Reseller		750.00	0.00	0.00	0.00	750.00			0.00	☐
19	BREAKTIME WORK & STUDY ABROAD (CANADA)	2527 Pine St - Unit 509 Vancouver BC V6J 3E8	Other	Reseller		288.00	0.00	0.00	0.00	288.00			0.00	☐
20	BSI - MOSCOW (RUSSIA)	Sushchevskaya str. 27, bld.1 office 242 Moscow 127055 Russia	Other	Reseller		297.00	0.00	0.00	0.00	297.00			0.00	☐
21	CANADA JOURNAL / JAPAN ADVERTISING LTD. (CANADA)	#403-602 West Hastings Street Vancouver, BC V6B 1P2 Vancouver BC V6B 1P2	Other	Reseller		2,682.00	0.00	0.00	0.00	2,682.00			0.00	☐
22	Canada New (BRAZIL)	#404 - 999 Canada Place Vancouver BC V6C 3T4	Other	Reseller		350.00	0.00	0.00	0.00	350.00			0.00	☐
23	CCI BRASIL (SSA - BRAZIL)	Av. Tancredo Neves 1543, lj. 5 Salvador, BA 41940-360 Brazil	Other	Reseller		1,546.80	0.00	0.00	0.00	1,546.80			0.00	☐
24	CENTRAL INTERNACIONAL DO ESTUDANTE VIAGENS E INTERCAMBIO LTDA (BRAZIL)	Rua da Bahia, 2100 Belo Horizonte, MG 31160-012 Brazil	Other	Reseller		237.50	0.00	0.00	0.00	237.50			0.00	☐



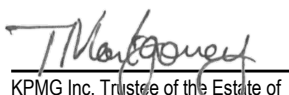
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25	Choice International Consulting (CHINA)	1620-4500 Kingsway Burnaby V5H 2A9	Other	Reseller		2,583.00	0.00	0.00	0.00	2,583.00			0.00	☐
26	CHONGRO (Chongro Main-KOREA)	Burnaby BC V5H 2A9 Gwanghwamun Building 8F, 149 Sejong-daero, Jongno-gu Seoul 3183 South Korea	Other	Reseller		648.00	0.00	0.00	0.00	648.00			0.00	☐
27	CHONGRO (Gangnam-KOREA)	Yoochang Bldg, Seocho-dong) 5th Floor, 429, Gangnam-daero, Seocho-gu, Seoul, 6612 South Korea	Other	Reseller		282.00	0.00	0.00	0.00	282.00			0.00	☐
28	CI (SÃO PAULO - BRAZIL)	Praça Charles Miller,n° 152 - Pacaembu CEP São Paulo, SP 01234-010 Brazil	Other	Reseller		2,517.35	0.00	0.00	0.00	2,517.35			0.00	☐
29	CVC Brasil Operadora e Agencia de Viagens S.A. (BRAZIL)	Rua Catequese, 227 - sala 62 Santo André/SP CEP Santo André, SP 09090-401 Brazil	Other	Reseller		5,284.50	0.00	0.00	0.00	5,284.50			0.00	☐
30	EAST-WEST STUDY ABROAD INC. (VANCOUVER /JAPAN)	102-1988 Maple Street Vancouver BC V6J 3T1	Other	Reseller		455.00	0.00	0.00	0.00	455.00			0.00	☐
31	EduNova Global Advisors Inc. (CANADA)	806-9633 Manchester Dr Burnaby BC	Other	Reseller		630.00	0.00	0.00	0.00	630.00			0.00	☐
32	ENJOY LANGUAGES SC (MEXICO)	Blvd. jose Sarmiento No 1708, Fracc. Kiosko 25240, Coahuila Saltillo Mexico	Other	Reseller		2,160.00	0.00	0.00	0.00	2,160.00			0.00	☐
33	ENLACE IDIOMAS Y DESTINOS (MEXICO)	Laguna de Frailes 119, San Felipe V etapa 31213, Chihuahua, Chihuahua, México. Mexico	Other	Reseller		24.00	0.00	0.00	0.00	24.00			0.00	☐
34	Estudia en Canada (CANADA)	443 Rousseau St New Westminster BC V3L 3R4	Other	Reseller		2,580.00	0.00	0.00	0.00	2,580.00			0.00	☐
35	ESTUDIA VIAJANDO (MEXICO)	Andres Quintana Roo Sur #529, Colonia Francisco Murguía (El Calvario) C.P.50130 Toluca Mexico	Other	Reseller		697.00	0.00	0.00	0.00	697.00			0.00	☐

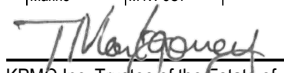

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
36	Estudiar By C.S.A - MEDELLIN (COLOMBIA)	Cra 30 #8B-25 Oficina 1104 Edif. San Esteban Medellin Colombia	Other	Reseller		28.00	0.00	0.00	0.00	28.00			0.00	☐
37	EURO PRACTICE FRANCE (FRANCE)	16, rue Milhau Ducommun, 81100 Castres France	Other	Reseller		300.00	0.00	0.00	0.00	300.00			0.00	☐
38	EZ STUDY ABROAD CORP. (THAILAND)	307 Soi 52/2 Ramkamhaeng Road Bangkok, Bangkok 10240 Thailand	Other	Reseller		645.00	0.00	0.00	0.00	645.00			0.00	☐
39	Fédération des Caisses Desjardins Du Québec	25 York Street, Suite 1000 Toronto ON M5J 2V5	Bank Loans except real property mortgage	Lender	19-Mar-2013	40,325,291.16	0.00	0.00	0.00	40,325,291.16			-40,325,291.16	☐
40	GAMJAUHAK (TORONTO-KOREA)	670 Bloor Street, West, Suite 204, Toronto ON M6G 1L2	Other	Reseller		61.20	0.00	0.00	0.00	61.20			0.00	☐
41	GLOBAL VIZYON (Antalya/TURKEY)	Sirinyali mah. 1507 sk., Villacenik Apt. No.29/4, Antalya Turkey	Other	Reseller		3,271.80	0.00	0.00	0.00	3,271.80			0.00	☐
42	GLOBAL VIZYON (Izmir/TURKEY)	Kibris Sehitleri Cd. Ebru Apt. No : 30 kat :4 Da. 7 Alsancak / Izmir Turkey	Other	Reseller		241.90	0.00	0.00	0.00	241.90			0.00	☐
43	GROWPRO (SPAIN)	--	Other	Reseller		2,683.00	0.00	0.00	0.00	2,683.00			0.00	☐
44	Heynen & Heynen UG - IS Guide (THAILAND)	--	Other	Reseller		2,580.00	0.00	0.00	0.00	2,580.00			0.00	☐
45	HomeWorld International Education (COLOMBIA)	--	Other	Reseller		270.00	0.00	0.00	0.00	270.00			0.00	☐
46	HOWARD EDUCATION (TAIWAN)	No.482, Sec. 3, Daguan Rd., Guanyin Dist. Taoyuan City 328 Taiwan	Other	Reseller		2,250.00	0.00	0.00	0.00	2,250.00			0.00	☐
47	IDP EDUCATION LTD (CANADA)	2300 Yonge St Suite 2020 Toronto, ON M4P 1E4 Toronto ON M4P 1E4	Other	Reseller		4,749.30	0.00	0.00	0.00	4,749.30			0.00	☐
48	IDP EDUCATION LTD (THAILAND)	287 Liberty Square Building, 9th floor, Silom Road Bangkok, Bangkok, 10500 Thailand	Other	Reseller		672.00	0.00	0.00	0.00	672.00			0.00	☐
49	IE INTERCAMBIO (BRAZIL)	Rua Chopin, 42 - Barro Vermelho CEP Vitoria, ES 29055-530 Brazil	Other	Reseller		909.25	0.00	0.00	0.00	909.25			0.00	☐
50	ILAC/DIRECT6 (DIRECT SALES)/ Marine	920 Yonge Street, 4th floor Toronto ON M4W 3C7	Other	Reseller		189.60	0.00	0.00	0.00	189.60			0.00	☐

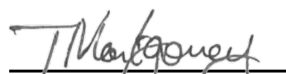

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51	Infinity Group Education (CANADA)	Level 24 570 Bourke St Melbourne Australia	Other	Reseller		3,480.00	0.00	0.00	0.00	3,480.00			0.00	☐
52	INFORMATION PLANET (MEXICO)	Fco. Javier Mina No. 1571 Int. 404 / Zona Rio Paseo de los héroes – Tijuana / Baja California Postal Code: 22010	Other	Reseller		2,874.40	0.00	0.00	0.00	2,874.40			0.00	☐
53	INFORMATION PLANET (SÃO PAULO - BRAZIL)	Tijuana Mexico Rua Antonio das Chagas, 161- Ch. Sto Antonio Sao Paulo, SP 04714-000 Brazil	Other	Reseller		25.16	0.00	0.00	0.00	25.16			0.00	☐
54	INFORMATION PLANET (SLOVAKIA)	Hlavna 40 08001, Presov Slovakia	Other	Reseller		1,802.00	0.00	0.00	0.00	1,802.00			0.00	☐
55	INFORMATION PLANET GROUP (SPAIN)	Rambla de Catalunya 38, 8ª planta 08007 Barcelona MADRID C/Arlaban 7, Planta 3, Oficina 31- 28014 // 91 032 5308 Spain	Other	Reseller		2,040.03	0.00	0.00	0.00	2,040.03			0.00	☐
56	INTERCULTURAL - (FLORIANOPOLIS - BRAZIL)	Rua Durval Melquiades de Souza, 756/13 Centro CEP Florianopolis SC 88015-070 Brazil	Other	Reseller		1,328.90	0.00	0.00	0.00	1,328.90			0.00	☐
57	JULIANNE STUDIO (TAIWAN)	2F., No.88, Sec. 2, Wuchang St., Wanhua Dist. Taipei City 10844 Taiwan	Other	Reseller		997.50	0.00	0.00	0.00	997.50			0.00	☐
58	JUST ETC GROUP (BRAZIL)	Av. Antonio Carlos Comitre, 1230 Parque Campolim Sorocaba, SP 18047-620 Brazil	Other	Reseller		300.00	0.00	0.00	0.00	300.00			0.00	☐
59	JUST INTERCAMBIOS (SOROCABA - SP - BRAZIL)	—	Other	Reseller		1,800.00	0.00	0.00	0.00	1,800.00			0.00	☐
60	KARYA INTERNATIONAL (ISTANBUL/TURKEY)	Istiklal Caddesi, Emgen Han, No: 47/2 Beyoglu / Istanbul Turkey	Other	Reseller		472.50	0.00	0.00	0.00	472.50			0.00	☐
61	KAZAKHSTAN COUNCIL FOR EDUCATIONAL TRAVEL - KCET (KAZAKHSTAN)	500, Seifullina str. of. 47 Almaty 50000 Kazakhstan	Other	Reseller		1,500.00	0.00	0.00	0.00	1,500.00			0.00	☐


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62	LAE International (COLOMBIA)	Carrera 100 #16-321 Jardin Central, Jardin Plaza, Valle del Cauca Cali, VC 760031 Colombia	Other	Reseller		297.00	0.00	0.00	0.00	297.00			0.00	☐
63	LANGUAGE INTERNATIONAL (USA/EUROPE)	222 Third Street Suite 3130 Cambridge MA 02142 USA	Other	Reseller		5,376.00	0.00	0.00	0.00	5,376.00			0.00	☐
64	LANGUAGECOURSE.NET (LATAM)	Ronda Sant Pere 16, 3 08010 Barcelona Barcelona Spain	Other	Reseller		4,373.60	0.00	0.00	0.00	4,373.60			0.00	☐
65	LEOH LEARN ENGLISH ON HOLIDAY (SPAIN)	Via de l'Imperi Romà 11, 43003 Tarragona Spain	Other	Reseller		1,156.00	0.00	0.00	0.00	1,156.00			0.00	☐
66	LIFEDUCATION (COLOMBIA)	Transversal 55B # 115 a 01 Bogota Colombia	Other	Reseller		2,545.00	0.00	0.00	0.00	2,545.00			0.00	☐
67	Magnifican Immigration Agency Inc.	7995 Westminster Hwy. Richmond BC V6X 3Y5	Other	Reseller		562.50	0.00	0.00	0.00	562.50			0.00	☐
68	Mayoristas Aéreos S.A. de C.V. - RFC: MAE1007128N4(Mexico)	Av. Baja California 261-5 piso, Delegación Cuauhtémoc CP 06100 Mexico City Mexico	Other	Reseller		1,170.00	0.00	0.00	0.00	1,170.00			0.00	☐
69	NAT GROUP (VIETNAM)	105 Co Giang St District 1 Ho Chi Minh City Vietnam	Other	Reseller		1,755.00	0.00	0.00	0.00	1,755.00			0.00	☐
70	National Bank of Canada	130 King Street West Toronto ON M5X 1J9	Bank Loans except real property mortgage	Lender	19-Mar-2013	40,325,291.16	0.00	0.00	0.00	40,325,291.16			-40,325,291.16	☐
71	NES STUDY ABROAD CENTER (JAPAN)	7-2-12-4F Matsushita Sangyo building, Nishi-Shinjuku, Shinjuku-ku, Tokyo 160-0023 Tokyo Japan	Other	Reseller		357.30	0.00	0.00	0.00	357.30			0.00	☐
72	Nestabroad Immigration Services Private Limited (CANADA)	Suite 300, 9850 King George Blvd Surrey BC V3T 0P9	Other	Reseller		12,663.50	0.00	0.00	0.00	12,663.50			0.00	☐
73	Next Goal Agency LTD (CANADA)	P.O. Box 28181, West Pender RPO Vancouver BC V6C 3T7	Other	Reseller		1,128.00	0.00	0.00	0.00	1,128.00			0.00	☐
74	Nomadas Experience (CANADA)	409 Granville St, Office 1208 Vancouver BC V6C 1T2	Other	Reseller		946.00	0.00	0.00	0.00	946.00			0.00	☐
75	On Education Viagens e Turismo LTDA (BRAZIL)	807 Paulista Ave, Cj 2315 Sao Paulo, SP 01311-100 Brazil	Other	Reseller		162.50	0.00	0.00	0.00	162.50			0.00	☐

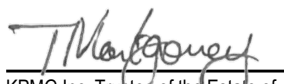
22-Sep-2026

Date

KPMG Inc. Trustee of the Estate of
International Language Academy of
Canada Inc.

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				
76	Pathway2Canada (CANADA)	4800 - 1 King Street West, Toronto ON M5H 1A1	Other	Reseller		1,350.00	0.00	0.00	0.00	1,350.00			0.00	☐
77	POSEIDON WORK AND STUDY ABROAD (TURKEY)	Buklum Sokak 20/12 06660 Kavaklıdere/Ankara Turkey	Other	Reseller		51.25	0.00	0.00	0.00	51.25			0.00	☐
78	Qubic Corporation (CANADA)	777 Hornby Street, Suite 600 Vancouver BC V6Z 1S4	Other	Reseller		937.50	0.00	0.00	0.00	937.50			0.00	☐
79	Ramp Business Corporation	28 West 23rd Street, Floor 2 New York NY 10010 USA	Other	Credit Card		901.46	0.00	0.00	0.00	901.46			0.00	☐
80	RYUGAKU JOURNAL (HEAD OFFICE-TOKYO/JAPAN)	JR Shinanomachi Bldg. 6F 34 Shinanomachi Shinjuku-ku, 160-0016 Tokyo Japan	Other	Reseller		2,670.00	0.00	0.00	0.00	2,670.00			0.00	☐
81	RYUGAKU JOURNAL (NAGOYA/JAPAN)	Cosmo Sakae Bldg. 9F 3-7-13 Sakae, Aichi 460-0008 Nagoya Japan	Other	Reseller		2,555.70	0.00	0.00	0.00	2,555.70			0.00	☐
82	STB TRAVEL SHOP VIAGENS E TURISMO S.A. (BRAZIL)	Al Campinas 1070 - Jardim Paulista São Paulo, SP 01404-200 Brazil	Other	Reseller		478.45	0.00	0.00	0.00	478.45			0.00	☐
83	STUDENT PATHWAYS (BRAZIL)	314-602 11 Ave. SW Calgary AB T2R 1J8	Other	Reseller		47.30	0.00	0.00	0.00	47.30			0.00	☐
84	Students Deferred Revenue	Various	Other	Students Deferred Revenue		1,230,785.88	0.00	0.00	0.00	1,230,785.88			0.00	☐
85	STUDYTIME EDUCATION CONSULTANCY (HUNGARY)	Bartok Bela út 86. Mész 2, 1115 Budapest Hungary	Other	Reseller		297.00	0.00	0.00	0.00	297.00			0.00	☐
86	SUCCESSFUL EDUCATION CENTER (TAIWAN)	2F, No. 100, Min'an Road, Xinzhuang Dist., New Taipei City 242 Taiwan	Other	Reseller		3,440.00	0.00	0.00	0.00	3,440.00			0.00	☐
87	SUPPORT MART, INC. (JAPAN)	TOSHIBA Osaka Building, 8F, 4-2-12 Honmachi chuo-ku, Osaka-shi Osaka 541-0053 Osaka Japan	Other	Reseller		45.00	0.00	0.00	0.00	45.00			0.00	☐
88	SWITCH IDIOMAS (SPAIN)	Calle Joaquín Costa 3 22003 Huesca Huesca Spain	Other	Reseller		3,026.00	0.00	0.00	0.00	3,026.00			0.00	☐
89	The Bank of Nova Scotia	40 Temperance St., 6th Floor Toronto ON M5H 0B4	Bank Loans except real property mortgage	Lender	19-Mar-2013	52,190,422.62	230,149.40	0.00	0.00	52,420,572.02	101,1301		-52,190,422.62	☐

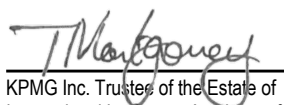

 KPMG Inc. Trustee of the Estate of
 International Language Academy of
 Canada Inc.

22-Sep-2026

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				
90	THINK SMART EDUCATION CO.,LTD (THAILAND)	511 Soi10 Ser6 Rama IX, Soi 51 Suanluang, Bangkok, 10250 Thailand	Other	Reseller		1,322.40	0.00	0.00	0.00	1,322.40			0.00	☐
91	Tiamo International Education Co., Ltd. (CHINA, TAIWAN, VIETNAM)	13th F., #82 Ching Ping Rd. Chung-He Dist. New Taipei City 235 Taiwan	Other	Reseller		1,920.00	0.00	0.00	0.00	1,920.00			0.00	☐
92	TNC True North Consultancy (CANADA)	Suite 208, 8556 120 Street Surrey BC V4N 0X9	Other	Reseller		2,340.00	0.00	0.00	0.00	2,340.00			0.00	☐
93	Travel Healthcare Insurance Solutions Inc.	80 Allstate Parkway, 3rd Floor Markham ON L3R 6H3	Other	Vendor		23,059.06	0.00	0.00	0.00	23,059.06			0.00	☐
94	TRAVELMATE - (FLORIANOPOLIS-SC BRAZIL)	R. Irmão Joaquim, 78B - Centro CEP Florianopolis SC 88020-620 Brazil	Other	Reseller		500.00	0.00	0.00	0.00	500.00			0.00	☐
95	TWIN WOODS HUMAN RESOURCE CORP (JAPAN/VANCOUVER)	42-20860 76Ave Langley Langley BC V2Y 0S8	Other	Reseller		587.50	0.00	0.00	0.00	587.50			0.00	☐
96	Universal Immigration Service Inc. (PHILIPPINES)	Unit 1B Rodolino Building, #122 9th Avenue Cubao, Quezon City Metro Manila 1109 Philippines	Other	Reseller		2,700.00	0.00	0.00	0.00	2,700.00			0.00	☐
97	UPGRADE INTERCAMBIO CULTURAL (BRAZIL)	Av. Raja Gabaglia 2000 - sala 813 - torre 1 CEP Belo Horizonte, MG 30494-170 Brazil	Other	Reseller		1,680.00	0.00	0.00	0.00	1,680.00			0.00	☐
98	UVANU RECRUIT CANADA	609 W Hastings St. Unit 405 Vancouver BC V6B 4W4	Other	Reseller		183.00	0.00	0.00	0.00	183.00			0.00	☐
99	VCEC Education Centre (CANADA)	224-744 West Hastings St. Vancouver, BC V6C 1A5 Vancouver BC V6C 1A5	Other	Reseller		5,862.50	0.00	0.00	0.00	5,862.50			0.00	☐
100	Viajes y Viajes (COLOMBIA)	Cr 14 # 99-33 Torre REM Biomax Oficina 202 Bogota Colombia	Other	Reseller		1,290.00	0.00	0.00	0.00	1,290.00			0.00	☐
101	Viajes y Viajes (PERU)	Calle Cantuarias 160, interior 605 Centro empresarial Cantuarias, Miraflores Peru	Other	Reseller		221.72	0.00	0.00	0.00	221.72			0.00	☐


 KPMG Inc. Trustee of the Estate of
 International Language Academy of
 Canada Inc.

22-Sep-2026

Date

List of Liabilities

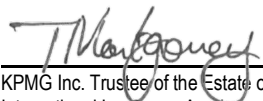
No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
102	VOYAGE-LANGUE (FRANCE)	8 rue Lemercier 75017 Paris France	Other	Reseller		46.47	0.00	0.00	0.00	46.47			0.00	☐
103	WANDERLUST CANADA (CANADA)	Washington #707 Centro, Monterrey, Nuevo Leon 64000 Mexico	Other	Reseller		630.00	0.00	0.00	0.00	630.00			0.00	☐
104	WEP (ITALY)	C.so Vittorio Emanuele II 12, 10123 Torino Italy	Other	Reseller		2,261.00	0.00	0.00	0.00	2,261.00			0.00	☐
105	WEUSA (ARGENTINA)	Av. Federico Lacroze 2352, 6to Buenos Aires Argentina	Other	Reseller		2,250.00	0.00	0.00	0.00	2,250.00			0.00	☐
106	YBM (GANGNAM-KOREA)	4th Fl., YBM Gangnam Center Bldg., 408, Gangnam-daero, Gangnam-gu, Seoul, 6134 South Korea	Other	Reseller		500.00	0.00	0.00	0.00	500.00			0.00	☐
107	YES STUDY (CANADA)	Head Office, 5075 Yonge Street, Unit 803 Toronto ON M2N 6C6	Other	Reseller		1,720.00	0.00	0.00	0.00	1,720.00			0.00	☐
108	YES VANCITY STUDENT AGENCY INC (CANADA)	522 East 17th Street North Vancouver BC V7L 2W5	Other	Reseller		537.50	0.00	0.00	0.00	537.50			0.00	☐
109	YOODAC WEB AGENCY FRANCE/ (DIRECT SALES) - Marine	81 Courcellette Road Toronto ON M1N 2T1	Other	Reseller		200.00	0.00	0.00	0.00	200.00			0.00	☐
Total						134,264,028.22	230,149.40	0.00	0.00	134,494,177.62				

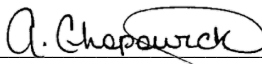
² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; 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.

I, KPMG Inc. Trustee of the Estate of International Language Academy of Canada Inc., 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 22nd day of September 2026 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 22nd day of September 2026.


KPMG Inc. Trustee of the Estate of
International Language Academy of
Canada Inc.


Annette Chopowick, Commissioner of Oaths
For the Province of Ontario
Expires August 3, 2027

Annette Chopowick, a
Commissioner, etc. Province of
Ontario, for KPMG Inc.
Expires August 3, 2027

Court No.

File No.

In the Matter of the Bankruptcy of
ILAC International College (BC) Ltd.
of the City of Toronto, in the Province of Ontario

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

KPMG Inc. - Licensed Insolvency Trustee

333 Bay Street - Suite 4600
Toronto ON M5H 2S5
Phone: (416) 777-8500 Fax: (416) 777-3364



GUIDE TO COMPLETING THE PROOF OF CLAIM FORM AND PROXY FORM

- ☐ The proof of claim must be signed by the individual completing the form.
- ☐ A complete address must be provided including the postal code where all notices and correspondence are to be forwarded.
- ☐ The amount on the statement of account must agree with the amount claimed on the proof of claim.

PARAGRAPH 1 OF THE PROOF OF CLAIM

- ☐ The creditor must state the full and complete legal name of the Company or the claimant.
- ☐ If the individual completing the proof of claim is not the creditor himself, he must state his position or title.

PARAGRAPH 3 OF THE PROOF OF CLAIM

- ☐ A detailed statement of account must be attached to the proof of claim and must include the date, the invoice number and the dollar amount of all invoices or charges, together with the dates, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward. In addition, a creditor must indicate his/her address, phone number, fax number and e-mail address.

PARAGRAPH 5 OF THE PROOF OF CLAIM

- ☐ Provide the date when payment was owed and the date of the last payment made by the debtor for the debt, if any.
- ☐ Provide the date of the debtor's most recent acknowledgement of the debt, if any.
- ☐ Include all relevant details about the debt or obligation, e.g., the nature and history of the claim, how and when the debt or obligation was contracted, etc.

PARAGRAPH 6 OF THE PROOF OF CLAIM

- ☐ A. An unsecured creditor (subparagraph (A)) must check and state whether or not a priority rank is claimed under Section 136 of the Bankruptcy and Insolvency Act.
- ☐ B. A claim of landlord (subparagraph (B)) for disclaimer of lease must be completed with full particulars and calculations.
- ☐ C. A secured creditor must complete subparagraph (C) and attach a copy of the security documents.
- ☐ D. A farmer, fisherman or aquaculturist must complete subparagraph (D).
- ☐ E. A wage earner must complete subparagraph (E), if applicable.
- ☐ F. Must be completed with regards to a pension plan.
- ☐ G. A claim against director(s) (subparagraph (G)), in a proposal which compromises a creditor's claim, must contain full particulars and calculations.
- ☐ H. A customer of a bankrupt securities firm must complete subparagraph (H).

PARAGRAPH 7 OF THE PROOF OF CLAIM

- ☐ The claimant must indicate whether he/she is or is not related to the debtor, as defined in the Bankruptcy and Insolvency Act, by striking out that which is not applicable.

PARAGRAPH 8 OF THE PROOF OF CLAIM

- ☐ The claimant must attach a detailed list of all payments received and/or credits granted, as follows:
 - a) within the three months preceding the initial bankruptcy event, in the case where the claimant and the debtor are not related;
 - b) within the twelve months preceding the initial bankruptcy event, in the case where the claimant and the debtor are related.

PROXY

- a) A creditor may vote either in person or by proxy;
- b) A debtor may not be appointed as proxy to vote at any meeting of the creditors;
- c) The Trustee may be appointed as a proxy for any creditor;
- d) In order for a duly authorized person to have a right to vote he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3426964
Estate No. 31-3426964

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8),
102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Bankruptcy of
ILAC International College (BC) Ltd.
of the City of Toronto, in the Province of Ontario

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of ILAC International College (BC) Ltd. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 22nd day of September 2026, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the _____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the _____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the _____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

☐ **A. Unsecured claim of \$ _____**

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

☐ Regarding the amount of \$ _____, I do not claim a right to a priority.

☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6E below.)

☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.01) of the Act.

District of Ontario
Division No. 09 - Toronto
Court No. 31-3426964
Estate No. 31-3426964

FORM 31 --- Continued
In the Matter of the Bankruptcy of
ILAC International College (BC) Ltd.
of the City of Toronto, in the Province of Ontario

- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.02) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d.1) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act.
- ☐ Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act.

(Set out on an attached sheet details to support priority claim)

☐ **B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

☐ **D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts)

☐ **E. Claim by Wage Earner of \$ _____**

☐ That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

☐ That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

☐ **F. Claim by Pension Plan for unpaid amount of \$ _____**

☐ That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,

☐ That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

☐ **G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

☐ **H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

District of Ontario
Division No. 09 - Toronto
Court No. 31-3426964
Estate No. 31-3426964

FORM 31 --- Concluded
In the Matter of the Bankruptcy of
ILAC International College (BC) Ltd.
of the City of Toronto, in the Province of Ontario

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____.

Signature of creditor or representative

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3426964
Estate No. 31-3426964

FORM 36

Proxy

(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
ILAC International College (BC) Ltd.
of the City of Toronto, in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

KPMG Inc. - Licensed Insolvency Trustee

333 Bay Street - Suite 4600
Toronto ON M5H 2S5
Fax: (416) 777-3364