IN THE SUPREME COURT OF BRITISH COLUMBIA

Citation: *Sirois (Re),*
2026 BCSC 19

Date: 20260107
Docket: B240537
Registry: Vancouver
Estate No.: 11-3063685

In Bankruptcy and Insolvency

In the Matter of The Bankruptcy of
Sebastien Sirois

Before: Associate Judge Bilawich
(as Registrar in Bankruptcy)

Reasons for Judgment

Counsel for the Trustee in Bankruptcy, Grant Thornton Limited:	J. West
The Bankrupt, appearing in person:	S. Sirois
Counsel for Creditor / Inspector, Kevin Richer:	C. Ramsay
Official Receiver, Office of the Superintendent of Bankruptcy:	R. Pooni
Place and Date of Hearing:	Vancouver, B.C. October 15, 2025
Place and Date of Judgment:	Vancouver, B.C. January 7, 2026

Introduction

[1] By motion filed October 3, 2025, Sebastien Sirois ("Mr. Sirois" or the "Bankrupt") applies for:

a) An absolute discharge from bankruptcy, pursuant to s. 172(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 [*BIA*]; or

b) Alternatively, a discharge on such terms and conditions as the Court deems fit, pursuant to s. 172(3)(b) and (c).

[2] The Trustee and the largest creditor ask that the discharge be refused, with leave for the Bankrupt to re-apply after one year.

Background

[3] Mr. Sirois is 53 years of age. He is married to Mayuree Sirois ("Ms. Sirois"). They have two children together. He is a Canadian national originally from Quebec. Since about 2017, he has resided in Vancouver with his family. Prior to that, resided for over a decade in Thailand, where he operated a garment manufacturing business through several companies. At some point, Mr. Sirois and several of his businesses became involved with Mr. Richer's toy manufacturing business, Wookie Entertainment Inc. This eventually ended in litigation, started by Mr. Richer in or about 2016.

[4] On May 30, 2023, the Quebec Court of Appeal granted Mr. Richer judgment against Mr. Sirois and three companies: Neon Buddha Ltd. ("Neon"), Pure & Co. Ltd. ("Pure") and BPO Solutions Ltd. ("BPO") for $4,850,000, plus interest and costs: see *Richer v. Sirois*, 2023 QCCA 693.

[5] On March 7, 2024, Mr. Sirois's application for leave to appeal to the Supreme Court of Canada was dismissed: see *Sirois v. Richer*, [2023] S.C.C.A. No. 327. On the same day, Mr. Richer filed an application in BC Supreme Court, seeking an order assigning Mr. Sirois into bankruptcy.

[6] On April 3, 2024, Mr. Sirois assigned himself into bankruptcy. Goldhar & Associates was appointed as the original trustee. In his sworn Statement of Affairs

dated April 3, 2024, Mr. Sirois disclosed that his assets comprised furniture ($1,000) and an exempted RRSP ($162,599.48). When he made the assignment, he apparently provided $10,500 in cash to the original trustee.

[7] As of the date of bankruptcy, there are proven claims totalling $6,818,025.25. $208,826.93 was disallowed. $193,718.75 is still under review. Mr. Sirois disclosed that in June 2023 he had sold a 2016 Mercedes C450 for $30,000 and used these funds for legal fees, tuition and household expenses, and that in the 12 preceding months he had withdrawn $65,000 from his RRSP, proceeds of which were used for living expenses. The reason given for his financial difficulties was as follows:

> "I am forced to pay an unreasonable judgment as my appeal to the Supreme Court of Canada was declined. With the increased cost of living and the upkeep of raising my family, I have overextended my credit and am unable to pay my creditors back in full."

[8] On July 18, 2024, at a meeting of creditors, on Mr. Richer's motion, the creditors passed a special resolution substituting Grant Thornton Limited (the "Trustee") as trustee. On July 22, 2024, the Official Receiver issued a Certificate of Appointment (Summary Administration).

[9] The Trustee requested that the estate be converted to an Ordinary Administration, due to its complexity and in anticipation of significant time and costs of the Trustee and its legal counsel being necessary to investigate the Bankrupt's affairs, and to conduct s. 163 *BIA* examinations. On October 16, 2024, the Official Receiver issued a Certificate of Appointment (Ordinary Administration).

[10] On November 4, 2024, counsel for the Trustee conducted a s. 163 examination of Ms. Sirois, and on November 29, 2024, of Mr. Sirois.

[11] On December 18, 2024, the Trustee filed a Notice of Intended Opposition to Discharge of Bankrupt. The stated grounds include:

a) The assets of the bankrupt are not of a value equal to $0.50 on the $1.00 on the amount of the bankrupt's unsecured liabilities;

b) The bankrupt has brought on, or contributed to, the bankruptcy by rash and hazardous speculations, by unjustifiable extravagances in living, by gambling or by culpable neglect of the bankrupt's business affairs;

c) The bankrupt has failed to perform the following duties imposed on him under s. 158 of the *BIA*:

i. To make discovery of and deliver all his property that is under his possession or control to the trustee or to any person authorized by the trustee to take possession of it or any part thereof;

ii. To deliver to the trustee all books, records, documents, writings and papers including, without restricting the generality of the foregoing, title papers, insurance policies and tax records and returns and copies thereof in any way relating to his property or affairs;

iii. To make disclosure to the trustee of all property disposed of within the period beginning on the date that is one year before the date of the initial bankruptcy event or beginning on such other antecedent date as the court may direct, and ending on the date of the bankruptcy, both dates included, and how and to whom and for what consideration any part thereof was disposed of except such part as had been disposed of in the ordinary manner of trade or used for reasonable personal expenses; and

iv. To aid to the utmost of his power in the realization of his property and the distribution of the proceeds among his creditors.

[12] On January 30, 2025, Mr. Sirois advised the Trustee that he had filed two criminal complaints against Mr. Richer in Martinique, and that he intended to file a third. The allegations include:

a) Mr. Richer was relying on a statement obtained from Karn Limpananont under duress and engaged in a criminal conspiracy with individuals in Thailand who had obtained that statement;

b) Mr. Richer relied on forged documents in the execution proceedings brought in Martinique; and

c) Mr. Richer had defamed him in his pleadings in Martinique proceedings, by alleging Mr. Sirois was wanted by Interpol, when he was not.

[13] On February 14, 2025, the Trustee issued a Supplemental Report to the Trustee's s. 170 Report. It stated the Trustee opposes the Bankrupt's discharge and recommends that the Court refuse it, with leave for the Bankrupt to reapply after one year. This would allow Mr. Sirois and his wife to furnish outstanding information and documents requested by the Trustee at the s. 163 examinations and allow the Trustee to conduct further investigations into his affairs and conduct, including but not limited to his interest in companies in which the information secured to date suggested he may continue to have a financial interest.

[14] The Bankrupt initially scheduled a discharge hearing for February 25, 2025, but this was adjourned.

Summary Of Trustee's Supplemental Report

[15] The Bankrupt is originally from Québec. He has been residing in Vancouver, BC with his family since approximately 2017. Prior to that, he spent over a decade living overseas, primarily in Thailand. He operated a garment manufacturing business in Chiang Mai, Thailand through various companies including Neon, Pure and Georgie & Lou Co., amongst others.

[16] According to Mr. Sirois, after moving to Canada in 2017, he gradually handed over the garment business to his nephew, Jonathan Harvey, and by the end of 2024, he claimed he was no longer involved in it.

[17] In around 2021, the Bankrupt developed the idea of setting up a hedge fund and set up a registered mutual fund in the Cayman Islands under the name "Blue Lotus Fund". It invested in a basket of hedge funds, rather than directly trading and holding securities. The Bankrupt acted as the investment manager through Blue Lotus Management Ltd.

[18] The fund raised capital from investors and leverage up by borrowing from a bank. The Bankrupt indicated the equity to debt ratio was about 30%:70%. At the highest point, total assets under management were about USD $150 million. Royal Bank of Canada ("RBC") provided financing for the Blue Lotus Fund. The Bankrupt

says he did not participate as an investor. As investment manager, he earned an incentive fee of 10% of realized and unrealized profit. He says he reported all income on his Canadian tax returns.

[19] He indicated the fund lost money and was closed in or around spring of 2023. The loans were repaid, and remaining capital was returned to investors.

[20] The Bankrupt says that since about 2022, started a Caribbean-based yachting business, operating as “Yacht Fleet Solution”. Through it, he assisted clients in sourcing, purchasing, fitting and chartering luxury yachts. He says he did not generate any income through that business. He subsequently travelled internationally and cruised on a luxury boat named the “Mia – White Bay” (the “Mia”) on multiple occasions since 2022.

[21] Ms. Sirois is originally from Thailand. She used to work for the Bankrupt in his garment manufacturing business. They married in September 2011. Prior to their marriage, she had a child with a previous spouse, Karn Limpananont. Mr. Limpananont is a Thai national who resides in Chiang Mai, Thailand. Ms. Sirois and Mr. Limpananont’s child (now an adult) resides in Burnaby, BC.

[22] The Bankrupt and Ms. Sirois moved to Canada in around 2016. They initially lived in a condominium located near the University of British Columbia (“UBC”). The condo was owned by Ms. Sirois. They resided there for about two years, selling the condo and moving into their current residence, at 5716 Newton Wynd, Vancouver, BC (the “Newton Property”). According to Ms. Sirois, she rents the Newton Property, paying rent of about $8,000 per month.

[23] The registered owner of the Newton Property is Yuhui Frederick Sung, a Chinese national from Hong Kong. He bought it in April 2017 for $17,098,000. On April 11, 2024 (shortly after the date of bankruptcy) a new mortgage with a principal amount of $20,955,000 was registered on title to the Newton Property a second property.

[24] In addition to the Bankrupt's family members, the Trustee understands that the following individuals have had close relationships with the Bankrupt, and either were or continue to be involved in various companies and businesses which he operated and/or owned in the past:

a) Doreenda Monsura, whom the Trustee understands to be a national of the Philippines residing in Thailand. She used to work for the Bankrupt in Thailand and is director of multiple corporate entities related to him.

b) Mr. Harvey, the Bankrupt's nephew, whom the Trustee understands to be a Canadian national. He was director of multiple corporate entities related to the Bankrupt.

[25] The Trustee says the Bankrupt failed to disclose the following assets in his sworn Statement of Affairs:

a) Shares in Pure; and

b) Shares in Neon and his claim against Neon.

[26] The Bankrupt used to operate a garment manufacturing business through various corporate entities, including "Pure & Co" and "Neon Buddha", amongst others. The Trustee has identified a company operating as "Pure & Co" which is incorporated in the State of Wyoming. Neon is a BC company. The business appears to have been structured so that all employees were under the payroll of Neon, while Pure was used as the selling company, but it had no employees. Neon billed Pure for payroll expenses.

[27] During his s. 163 examination, the Bankrupt admitted he was and remains the sole shareholder of Pure. It was dissolved on February 12, 2024, about two months before the Bankrupt filed an assignment in bankruptcy. According to the Bankrupt, it was operating at a loss and stopped operating in 2023. On January 23, 2024, the Bankrupt voluntarily dissolved it by filing an Article of Dissolution by Shareholders with the State of Wyoming. However, on April 5, 2024 (two days after the assignment in bankruptcy), Ms. Monsura as director of Pure reinstated the company

by filing Articles of Revocation of Dissolution. On June 13, 2024, the State of Wyoming issued a Certificate of Revocation of Dissolution.

[28] On October 7, 2024 (about six weeks prior to the Trustee's s. 163 examination of the Bankrupt), the Bankrupt signed a second Article of Dissolution to once again dissolve Pure.

[29] The Bankrupt did not advise the Trustee of the reinstatement of Pure. When he was examined about the dissolution and reinstatement of Pure, his answers were equivocal and evasive. He frequently resorted to saying he could not remember, despite the second dissolution being executed by him just six weeks earlier. The Trustee asked why Pure had been reinstated. The request was rejected as being vague, and the Bankrupt stated that he did not know.

[30] The Trustee says the Bankrupt was also unable/unwilling to provide any information regarding what assets Pure had or to provide financial statements. The basis for the refusal was that the financial statements were not in his possession or control.

[31] Notwithstanding those answers, during the examination the Bankrupt appeared to have knowledge of a $700,000 loan which Pure received from Sustainable Investment Ltd. ("Sustainable") and provided the Trustee a UCC Financing Statement which had been filed with the Secretary of State of Wyoming. According to the document, filed by Mr. Limpananont on behalf of Sustainable on August 3, 2023, Sustainable made a cash loan to Pure in the sum of $700,000. Sustainable wired the funds to a JPMorgan Chase account of Pure on July 7, 2023.

[32] The Trustee requested further details regarding usage of funds and was advised the loan had been used for Pure's operating expenses. This appeared to contradict the Bankrupt's assertion that Pure had ceased operating in 2023.

[33] The Trustee says the Bankrupt was also the sole shareholder and beneficiary of Neon. On August 17, 2023, Neon made an assignment in bankruptcy. Boale, Wood & Co. Ltd. was appointed as trustee. The assignment was made by Mr.

Harvey, as director of Neon. The Bankrupt filed a proof of claim in that bankruptcy, in the amount of $5,710.49. The Trustee says the shares and claim were not reported in the Bankrupt's sworn Statement of Affairs in his own bankruptcy. During the examination, he explained that because Neon was in bankruptcy, he did not know whether he still owned the shares, or if they were owned by the Neon's trustee.

[34] The Trustee says the Bankrupt's 2023 tax return shows he received about $272,752 of proceeds from disposition of shares, mutual funds, etc. It says the Bankrupt failed to report this on his Statement of Affairs, and that at the time of preparing the Supplemental Report, his usage of the proceeds was not known.

[35] The Bankrupt was not employed at the time of bankruptcy and had remained unemployed as at the date of the report. According to his monthly income and expense reports, he had $NIL income during the course of the bankruptcy.

[36] The Trustee identified two receipts on a Tangerine chequing account ending #7531, namely a $63.86 deposit from eBay Commerce on May 23, 2024, and a $843.24 deposit from eBay Commerce on September 13, 2024. The Trustee requested an explanation. The Bankrupt said he had sold an item on eBay and received payment for it.

[37] The Bankrupt's evidence during the s. 163 examination was that he had not been actively looking for employment. He was focused on the luxury yacht business, despite never having generated any income from it.

[38] The Bankrupt's notices of assessment show his taxable income in the five years prior to bankruptcy had been as follows:

a) 2019 – $86,229:

b) 2020 – $22,394;

c) 2021 – $82,651;

d) 2022 – $103,393; and

e) 2023 – $104,388.

[39] The Bankrupt reported that his family's living expenses during the bankruptcy were being paid by Ms. Sirois. The Bankrupt did not report his monthly living expenses on his income and expense reports, meaning the Trustee was not able to ascertain the amount of his living expenses which were being paid by his wife. Notwithstanding this, from various documents and information provided to the Trustee, the Bankrupt appeared to be living an affluent lifestyle which was inconsistent with his disclosed income (NIL) or the information obtained regarding his wife's income. This includes:

a) The Bankrupt and his household live in one of the most expensive neighbourhoods in Canada. In 2017, the Newton Property was sold for $17,098,000. In 2024, its BC Assessment value was $12,716,000. It ranked #450 on the list of the top 500 valued residential properties in BC. The Bankrupt and Ms. Sirois co-signed a lease which requires payment of $8,082 per month in rent.

b) The Bankrupt is an authorized user on an RBC credit card with Ms. Sirois. Based on statements provided, the following purchases were made on the card after the date of bankruptcy:

   i. June 11 to July 9, 2024: nil;

   ii. July 10 to August 9, 2024: $356.93;

   iii. August 10 to September 9, 2024: $16.80;

   iv. September 10 to October 9, 2024: $152.84;

   v. October 10 to November 12, 2024: $3,933.50;

   vi. November 13 to December 9, 2024: $9,937.25. This includes $4,704 paid to Owen Bird Law Corporation, a law firm which until recently was representing the Bankrupt in this proceeding;

c) The Bankrupt has travelled extensively since the bankruptcy began. This allegedly related to his yacht business. For example, he was in the Netherlands during the week of November 18, 2024. He travelled to Vietnam on at least two occasions and had various trips to the United

> States. He flew first/business class on at least one occasion. Mr. Sirois claimed that the travel/tickets and accommodation had either been pre-purchased prior to his bankruptcy or had been paid for by his wife. They were not disclosed as assets on his Statement of Affairs.

[40] The Inspector, Mr. Richer, asked the Trustee to conduct an examination of Ms. Sirois on November 5, 2024. The Trustee says that based on her evidence, it does not appear she has the financial capacity to support the household's expenses or the significant travel in which the bankrupt has engaged since he became bankrupt. Some her evidence was ambiguous or contradictory.

[41] Ms. Sirois said she used to work for Neon in Thailand, primarily assisting the Bankrupt with translations. In addition, she used to operate a restaurant business in Chiang Mai, Thailand. In 2015, before moving to Canada, she bought a condominium near UBC for about $900,000, allegedly with her own money from the sale of her house and restaurant business in Thailand. That condo was subsequently sold in about 2017 and from the sale proceeds, she loaned $800,000 to Neon. The loan was repaid, but in or about 2020, she made a second loan to Neon. That second loan was not repaid, and Neon became bankrupt in 2023.

[42] As far as the Trustee can determine, Ms. Sirois has never been employed since moving to Canada. She said her main source of income was from cooking for events from time to time. During summer 2024, she opened a small shop selling mango sticky rice at the Richmond Night Market. She estimated her income from the Night Market was about $70,000-$80,000 in cash for summer 2024.

[43] When the Trustee pointed out that her income did not appear to be sufficient to cover the family's household expenses, her explanation was that she still has some savings. Her parents sent her money on two occasions since the Bankrupt assigned himself into bankruptcy. The Trustee requested and was awaiting documentation relating to the transfers from her parents.

[44] The Trustee says it has reason to believe the Bankrupt may be the owner and/or beneficiary of the following assets which were not disclosed to it:

a) Certain bank accounts with HSBC Bank Canada;

b) An investment account at Interactive Brokers;

c) The Newton Property;

d) the Mia; and

e) Sustainable.

[45] During the Bankrupt's s. 163 examination, he confirmed he had accounts with HSBC Canada in the past, but did not indicate when they had been closed. RBC acquired HSBC Canada and accounts migrated to RBC effective March 28, 2024. The Trustee asked the Bankrupt to provide HSBC statements for the past five years. He said he could not obtain them because the former HSBC branch had closed. The Trustee asked that he obtain them from RBC. On February 12, 2025, the Bankrupt provided the Trustee with a copy of a letter he had sent to an RBC branch in Toronto, Ontario requesting copies of HSBC statements in his name for the last five years. As of the date of the report, the Trustee had not received an update regarding efforts to obtain the statements from RBC.

[46] Interactive Brokers is an online trading platform. During his examination, the Bankrupt confirmed he had an account with it in the past. In a subsequent response to a Trustee request, on January 9, 2025, the Bankrupt denied having an account with Interactive Brokers. On February 12, 2025, he provided a copy of a letter he had sent to Interactive Brokers Canada Inc. at an address in Montréal, Québec, requesting copies of statements for his former account, for the last five years. As at the date of the report, the Trustee had not received an update regarding efforts to obtain the statements. Mr. Richer informed the Trustee that in the course of the Québec proceedings, he had learned that the Bankrupt had previously had accounts with Interactive Brokers in the United States. The Trustee is taking steps to investigate the Bankrupt's accounts outside of Canada.

[47] The Trustee says the evidence it has obtained raises questions regarding whether the Bankrupt may have an undisclosed financial is interest in the Newton Property. During her examination, Ms. Sirois said that around the time that she and the Bankrupt moved to Vancouver and when she sold her condo, Neon was in financial difficulties and needed money. The Trustee characterizes her explanation as confusing, because an individual would not be expected to upsize from a condo to a $17 million luxury home at a time when their company was going through financial difficulty. On April 11, 2024 (about a week after the date of the bankruptcy) a new mortgage in the principal amount of $20,955,000 was registered on title to the Newton Property and a second property.

[48] The Trustee also pointed to a transaction on the RBC credit card indicating that a payment of $197.49 had been made to “University Endowment Land Vancouver BC” on October 23, 2024. The Bankrupt said he believed this was the water bill for the Newton Property. The Trustee suggested it is unusual for a landlord to require tenants pay water bills directly.

[49] With regard to the Mia, during the year prior to bankruptcy, the Bankrupt and his wife travelled on multiple occasions to Martinique, where they cruised on this vessel. This included March 16-30, 2024, a few weeks prior to the date of bankruptcy. Their family spent two weeks cruising on the Mia. The Trustee says it has evidence indicating the Bankrupt travelled to Martinique in January/February 2025 and was again on the Mia. It is a 2023 Bali 4.6 model (a luxury catamaran). The trustee has not obtained an appraisal, but based on Internet searches, the same model and year of vessel can be worth between USD $600,000 to over USD $1 million. At the time of the report, Sustainable was registered owner of the Mia.

[50] Sustainable was incorporated in the British Virgin Islands on September 3, 2009. Information has come to the Trustee’s attention suggesting the Bankrupt may be the *de facto* owner and controlling mind of Sustainable and the Mia. The Bankrupt was originally the sole shareholder of Sustainable. On February 2, 2017, he transferred his shares to Mr. Limpananont.

[51] The Trustee has documents relating to the Bankrupt's involvement with Sustainable. Immediately after the Bankrupt transferred his shares to Mr. Limpananont, via a Director's Resolution dated February 3, 2017, the directors authorized the Bankrupt to "manage the financial affairs of Sustainable, including opening bank accounts, investment accounts and to make investment decisions on behalf of the company". Sustainable's directors were Mr. Limpananont (since February 2, 2017) and Ms. Monsura (since July 10, 2014). As noted, Mr. Limpananont is Ms. Sirois' former spouse. Ms. Monsura worked for the Bankrupt at Neon in Thailand and is also a director of Pure. The Bankrupt and Ms. Sirois have known Ms. Monsura for more than 10 years.

[52] There is a pending action against Sustainable before the Tribunal Judiciaire De Fort De France (the "Martinique Court"). Mr. Richer commenced the action. One of the issues is whether Sustainable and/or the Mia is property of the Bankrupt. The Trustee is supportive of Mr. Richer's action and has entered into a written agreement with him that, in the event the assets are determined to belong to the Bankrupt, they will vest in the Trustee, less the costs which Mr. Richer incurs in the proceedings. The Trustee believes this arrangement is in the best interests of the creditors as a whole.

[53] At his examination, the Bankrupt said that when he moved back to Canada in 2017, he sold all the shares in Sustainable to Mr. Limpananont, because the latter wanted a vehicle for his investments outside of Thailand. Mr. Sirois said that at the time of the transfer, all of his assets had been removed from the company, so he was essentially selling a shell company. Mr. Limpananont is a resident of Thailand and does not speak English. Mr. Sirois said he needed assistance dealing with banking and other company matters, so Mr. Limpananont and Ms. Monsura signed the directors resolution on February 2, 2017, authorizing Mr. Sirois to manage Sustainable's financial affairs. He appears to have retained effective control of the company.

[54] Mr. Sirois indicated that in or around 2022, Mr. Limpananont wanted to make an investment in a luxury boat and lease it to a charter company in order to earn income. He asked Mr. Sirois to facilitate the purchase. On November 1, 2022, Mr. Limpananont and Sustainable entered into a "Contract for Yacht Acquisition and Services (the "Service Agreement"). A copy of that agreement was provided to the trustee. The Mia was delivered around the end of July 2023. Following delivery, the bankrupt used the vessel multiple times. He said he was fitting solar units, fixing the electrical wiring, testing the anchor system and using the boat for showing and developing his new business venture, "Yacht Fleet Solution". He denied he was just cruising.

[55] The Bankrupt explained he was allowed to use the Mia for business development purposes before it was rented out to charter companies, because he had been able to get a discount from the shipyard for Mr. Limpananont.

[56] In the Martinique Proceedings, on March 14, 2024, Mr. Richer obtained an order that the Mia be seized from the Martinique Court.

[57] On April 17, 2024, proceedings in the name of Sustainable and Mr. Limpananont were initiated against Mr. Richer, seeking to revoke the seizure order. The action was dismissed in a judgment dated April 25, 2024.

[58] On May 15, 2024, Sustainable and Mr. Limpananont appealed that dismissal to the Court of Appeal of Fort-de-France. On January 28, 2025, the Court of Appeal rendered a decision upholding the seizure. The Court commented on the issue of ownership of the Mia, with the relevant paragraph in its judgment (translated) being:

> It followed from the facts above that Sustainable Investments Limited is only outwardly the owner of the vessel at issue, which actually belongs to Mr. Sebastian Sirois, Mr. Kevin Richer's debtor, and that therefore the precautionary measure initiated by the execution creditor is admissible.

[59] On September 4, 2024, counsel for the Trustee received a letter from Mr. Reedman of Reedman Law, advising he was counsel for Sustainable and asserting

that the Martinique Proceedings contravened the *BIA* stay of proceedings in this matter. The Trustee asked that Mr. Limpananont submit to a s. 163 examination.

[60] On November 22, 2024, in the present action, Sustainable filed an application for a declaration that it was "aggrieved" and reversing the Trustee's decision to:

a) Seek to conduct a s. 163 examination of Sustainable or its representatives, including Mr. Limpananont; and

b) Supporting Mr. Richer's Martinque Proceedings against Sustainable and the MIA.

[61] At his examination, the Bankrupt admitted that he had corresponded with Mr. Reedman but denied he was instructing Mr. Reedman on Sustainable's behalf. The initial hearing date for the application was selected unilaterally and initially coincided with the date of the Bankrupt's examination. By agreement, the application was adjourned and has not been reset pending the outcome of this application for discharge. The Trustee raises several issues in opposing the application, including regarding admissibility of the evidence Sustainable has tendered in support of its application (it was introduced via affidavit sworn by a legal assistant with Mr. Reedman's firm), it argues there has been a possible waiver of privilege, and it questions whether Sustainable has standing in this proceeding. The Trustee says that it intends to pursue a s. 163 examination of Mr. Limpananont.

[62] The Trustee has obtained evidence which suggests there may have been unauthorized and fraudulent use of Mr. Limpananont's identity in relation to Sustainable. On or about November 29, 2024, Thai attorneys of Mr. Richer, accompanied by a local official, amongst others, visited Mr. Limpananont at his home. During that "visit", Mr. Limpananont allegedly denied having any knowledge of Sustainable or Mia, or of being the sole shareholder and a director of Sustainable. He indicated that he does not speak or understand English. Mr. Limpananont signed a sworn statement during the home "visit". Mr. Richer provided a copy to the Trustee, together with a certified translation. The Trustee suggests that Mr.

Limpananont's signature on the statement appears to be different from his purported signature on the Service Agreement which the Bankrupt produced.

[63] On January 8, 2025, counsel for the Trustee was contacted by counsel for Sustainable, who advised that Mr. Limpananont was alleging the statement had been given under duress. On December 3, 2024, he filed a police report in Thailand. The Trustee understands the police report was filed after Mr. Richer disclosed the sworn statement in the Martinique Proceedings. The Trustee received a copy of the police report and a certified translation from Mr. Reedman. The Trustee says Mr. Limpananont's signature on the police report appears the same as his signature on the sworn statement of November 29, 2024, but it is different than his purported signature on the Service Agreement.

[64] I pause to note that the Trustee is offer its lay opinion regarding the signature, it has not opinion evidence from a handwriting expert.

[65] The Trustee says the information presently available raises serious questions regarding ownership of Sustainable and the Mia. In the event they are determined to be the Bankrupt's property, there may be potential offences involving falsification of books and records and forgery. The Trustee says further investigations are necessary to determine the Bankrupt's relationship with Sustainable, the Mia and Mr. Limpananont. It also intends to continue to investigate other potentially undisclosed assets, referenced above.

[66] The Trustee says the Bankrupt has displayed an extravagant lifestyle both before and after bankruptcy which appears to be entirely disconnected with his reported assets and income. This raises concerns about whether he has made full disclosure of and delivered all of his property to the Trustee.

[67] The Bankrupt made significant transactions on his RBC credit card immediately prior to bankruptcy. He spent $21,875.12 between March 22, 2024 and April 3, 2024, including $3,277.54 at Neon, $2,112.79 on Amazon, $2,445.24 at Costco, $1,547.27 at Samsung, $2,246.15 at Dell, $2,000 at Air Canada and

$3,099.42 at Avion*Air/Vol, presumably related to travel/flight tickets. The Trustee notes that RBC, the creditor with the second largest proven claim, through its agent, also asked that the Official Receiver conduct an examination of the Bankrupt, in addition to Mr. Richer's request, in his capacity as Inspector.

[68] Based on all of the foregoing, the Trustee recommends the Court refuse the discharge of the Bankrupt, with leave for him to reapply after one year.

Summary of Bankrupt's Position

[69] Mr. Sirois disputes many of the statements set out in the Trustee's s. 170 Report. He tendered a lengthy affidavit in support of his application for discharge.

[70] He does not take issue with the suggestion that the value of his assets is not equal to $0.50 on the $1.00 of his unsecured liabilities. He says he has met all his s. 158 *BIA* obligations by virtue of having complied with the s. 163 examination on November 29, 2024 and answering the questions posed truthfully. On February 12, 2025, he responded fully to the 48 requests for information and documentation which counsel for the Trustee made at his examination. Ms. Sirois was also examined and cooperated fully. Between them, they have produced nearly 1,000 pages of documents to the Trustee.

[71] Mr. Sirois stresses that even before the Quebec Court of Appeal issued its judgment, he had already sustained losses in excess of $6 million through investments he had made in Mr. Richer's company, Wooky Entertainment Inc. ("Wooky"). He also expended years of effort and hundreds of thousands of dollars in legal expenses defending himself from Mr. Richer's litigation. He says that since 2016, Mr. Richer has systematically depleted his financial resources through his protracted course of conduct.

[72] Mr. Sirois stresses that following a two-week trial, the Quebec Superior Court trial judge ordered an agreement with Wooky be set aside and ordered that $1,050,000 held in trust by Mr. Richer's lawyer be returned to Neon. See *Sirois c. Richer*, 2021 QCCS 5864. He emphasizes that the trial judge found him to a credible

witness, that he had taken risks on a business venture which turned out to be unsuccessful and that he did not act in bad faith.

[73] Mr. Richer successfully appealed that decision. He focuses on the fact that the hearing of the appeal took two hours and resulted in a 2-1 split decision. The majority allowed the appeal and ordered that Mr. Sirois and the other defendants pay Mr. Richer $4,850,000 plus costs and interest. He emphasizes the Court of Appeal did not disturb the trial judge's findings regarding his credibility and good faith. See *Richer c. Sirois*, 2023 QCCA 693.

[74] After his application for leave to appeal was dismissed, he was left with no choice but to try to pay the judgment. Despite his best efforts to manage his expenses, the staggering amount of the judgment left him with no clear path forward. Every avenue he explored to secure payment was met with further setbacks. He struggled to pay his bills as they became due. He depended on his wife to support the family.

[75] Mr. Sirois objects to the repeated use of "allegedly" throughout the Trustee's Report. He has asked the Trustee to provide evidence of the arrangements between Mr. Richer and the Trustee regarding the Martinque Proceedings. He also asked the Trustee to submit to a s. 163 examination, to be conducted by him. The Trustee refused his requests.

[76] In response to the suggestion that he contributed to the bankruptcy through rash and hazardous speculations and unjustifiable extravagance in living, he says he and his family have implemented significant expense reductions. For example, they only lease one vehicle after he sold his personal vehicle.

[77] He says he has answered all questions put to him fully and truthfully. He has not, at any time, knowingly made any material omissions in his statements or accountings, to the best of his knowledge and belief.

[78] He objects to the substitution of Grant Thornton as Trustee in place of Goldhar & Associates. He argues the relevant motion only passed because Mr.

Richer's wife, Genvieve Lecompte, voted in favour of her husband's motion. Her proof of claim was later disallowed by the Trustee. He says this calls into question the process by which Grant Thornton was appointed. I pause to note there is no application before me to set aside the Trustee's appointment.

[79] Mr. Sirois argues that Mr. Richer should not be allowed to act as an Inspector due to the criminal complaints which Mr. Sirois initiated against him. He complains the Trustee has failed to take steps to remove or replace Mr. Richer. At one point, the Trustee questioned whether the proceedings were in fact "criminal", as that term is used in Canada. I pause to note there is also no application before me to rescind Mr. Richer's appointment as Inspector.

[80] Mr. Sirios raises concerns that in several instances it appears the Trustee may have improperly shared his personal information with Mr. Richer, who in turn used it in the Martinque Proceedings. When he raised this issue with the Trustee, it responded that it had consulted its legal counsel and was advised that inspectors and creditors should not be barred from access to the bankrupt's documents, but inspectors should not use their access to those records for purposes extraneous to the administration of the bankruptcy. Mr. Sirois further objects that in Neon's bankruptcy, the trustee Mr. Wood produced a copy of the transcript of the examination of Ms. Sirois which was conducted in this proceeding, without requesting her permission to do so. During oral argument, Mr. Sirois indicated that unidentified persons had invaded his family's privacy by going through their garbage.

[81] Mr. Sirois complains that Mr. Richer or someone on his behalf appears to be sharing confidential files across separate cases, contrary to the implied obligation of confidentiality and the proper handling of sensitive information in bankruptcy matters. I understand this to also refer to the implied undertaking of confidentiality in legal proceedings. I note there is no request for express relief related to an alleged breach of an obligation of confidentiality before me on this application. Mr. Sirois is highlighting the foregoing issues in support a general argument that the Trustee has

misconducted itself in a variety of ways and that is relevant to whether he ought to be granted a discharge.

[82] Mr. Sirios objects to the Trustee referring to Mr. Limpananont's November 29, 2024 statement, given his complaint that it was obtained under duress and its veracity is being challenged. The Trustee's response is that there is evidence presently available, which has yet to be tested, which raises significant questions regarding ownership of Sustainable and the Mia.

[83] With respect to the Newton Property, Mr. Sirois questions why the Trustee refers to the property owner's 2017 refinancing and notes the new mortgage is described as being secured against a second property, which the Trustee fails to describe. He says he had no prior relationship with the owner/landlord, Mr. Sung, before they entered into the current lease. He has no business or personal relationship with him, other than an annual social dinner. All dealings relating to the lease are handled through the owner/landlord's agent, Vivian Li of Sutton Group West Coast Realty Ltd.

[84] With respect to the alleged failure to disclose assets, he says he identified Neon and Pure in his original Statement of Affairs, and both companies were covered in detail during his examination. His inability to answer questions about Pure's affairs was because he had limited involvement in its daily operations since he handed responsibility for running it to his nephew Mr. Harvey in or about 2017. Since 2022, he shifted his focus principally to Yacht Fleet Solution. With respect to Neon, he disclosed his interest in the original Statement of Affairs, dated April 3, 2024.

[85] With respect to the Trustee's concern that Ms. Sirois does not appear to have adequate income or resources with which to meet the family's living expenses, Mr. Sirois points to her Night Market income and says that she has access to sufficient funds through her family and friends to support the household during this difficult period.

[86] Mr. Sirois says once he has resolved the current and ongoing litigation initiated by Mr. Richer, he intends to resume his yacht business activity.

[87] With regard to the Trustee's comments about him residing in an expensive luxury property, the most recent BC Assessment valuation indicates a value of $12,602,000, with the land value at $12,361,000 and building value at $241,000. The residence is in poor condition. It was originally constructed in 1947 at the time his family moved in, it appeared that it had not been renovated since about the 1960s. He also emphasizes they had six people living there, including his family of four, his wife's eldest son and her father. At one point in his affidavit he says the monthly rent is $6,000 per month, but elsewhere in the material is says it just over $8,000 per month. He also suggests that the proceeds from the 2017 sale of his wife's condo were invested and generated income, which helped support the family through this period. I note this contradicts Ms. Sirois' evidence at her examination, where she indicated she had loaned the bulk of the condo sale proceeds to Neon on two separate occasions, with the second loan not ever being repaid.

[88] Mr. Sirois denies having any interest, direct or indirect, in the Newton Property. He questions why the Trustee has not taken steps to examine the owner or his agent regarding the Newton Property or the $21 million mortgage refinancing.

[89] Mr. Sirois objects to the Trustee's use of "allegedly" and that it has "reason to believe" in the Trustee's Report, in relation to its suspicions that Mr. Sirois may have undisclosed assets. He argues that this does not qualify as admissible evidence, meaning the Trustee has failed to offer admissible evidence which supports its suspicions. It also relies on information received from Mr. Richer which is taken from unrelated and confidential proceedings in other jurisdictions.

[90] Mr. Sirois says that as of the date he swore his affidavit on October 3, 2025, he had not received copies of the historical HSBC statements and Interactive Brokers statements he had requested. He argues he has made reasonable efforts to obtain them, referring to these issues as "unresolved administrative details" which do

not justify opposing his discharge. He says he does not hold any accounts with Interactive Brokers in Canada or the US.

[91] With respect the Mia and Sustainable, Mr. Sirios denies that he is the legal or beneficial owner of either. The Trustee has not produced any documentation to substantiate the claim to the contrary. He has tendered various documents which indicate that Sustainable is a British Virgin Islands company, that Mr. Limpananont is the sole shareholder and one of two directors, and a proof of account opening in Mr. Limpananont‘s name, wire transfers from his personal account to the shipyard for his purchase of the Mia and a bill of sale confirming the purchase. Mr. Sirois suggests that no further investigation by the Trustee can be justified in the circumstances. He also confirms that in previous years, Mr. Limpananont gave him limited power of attorney to assisting him with certain business affairs outside of Thailand, but says that has been terminated and he has been replaced by other agents. As part of his obligations for Yacht Fleet Solution, he continues to be responsible for the ongoing maintenance of Mr. Limpananont’s catamaran (which I take to be a reference to the Mia).

[92] Mr. Sirois is aware that Mr. Limpananont had a personal mortgage registered against the Mia in the British Virgin Islands and recently took steps to enforce it. As a result, as of August 29, 2025, the Mia is no longer owned by Sustainable, but rather by a company named KR Marketing Ltd. (“KRM”). He says it is his understanding that Sustainable has no assets and is in the process of liquidation. Mr. Sirois denies having any interest in KRM.

[93] With respect to the Martinique Proceedings, Mr. Sirois argues that Mr. Richer only applied for a conservatory seizure of the Mia pending a declaratory judgment concerning its true ownership. A judge ordered seizure based on Mr. Richer’s allegations. However, he argues that the proceedings to date have been limited in scope and Mr. Richer has not yet actually commenced proceedings for substantive relief against Sustainable.

[94] Mr. Sirois says Mr. Limpananont has told him that he intends to initiate proceedings against Mr. Richer to recover costs and damages arising from the prejudicial effects of the Mia's immobilization during the pendency of the Martinque Proceedings.

[95] With respect to the Trustee's proposed further investigations into Sustainable, he says this is unnecessary and unjustified because Sustainable is in the process of being dissolved and no longer holds any real property, assets or interest in the Mia.

[96] With respect to his ability to work and earn an income during the bankruptcy, Mr. Sirois says he has been suffering from episodes of syncope (fainting) due to the high stress he has experienced as a result of the various litigation with Mr. Richer, the bankruptcy and the constant harassment he has been experiencing. On February 12, 2025, he went to a clinic for this issue. On September 15, 2025, he was hospitalized and required emergency surgery to remove his appendix. On September 28, 2025, he was admitted to an emergency department due to complications arising from his appendectomy.

[97] Mr. Sirois says he has been an entrepreneur most of his life. He has operated several businesses, including importing wool sweaters from South America in the 1990s and later conducting business in Thailand in the garment industry. In the 2000s he became involved in Pure, producing hand knitted clothing in Thailand and carried by companies such as BC Ferries, Anthropologie, Nieman Marcus and Nordstrom, amongst others. In 2006, he became involved in Neon, a Canadian service company which was managing Pure. He says the litigation with Mr. Richer and the losses he incurred drained his financial resources significantly. He says he no longer has an interest in Neon (bankrupt in 2023) or Pure (closed in 2024). He has been self-employed since 1991 and has not worked as a salaried employee for decades. He does not know what he would be qualified to do, unless he is able to operate his own business and return to self-employment. The bankruptcy has caused him to not be able to earn income pursuing a new entrepreneurial initiative.

While he remains an undischarged bankrupt, he is obliged to disclose this to anyone with whom he does business.

Applicable Law

[98] Section 172 (1) and (2) of the *BIA* are as follows:

> **Court may grant or refuse discharge**
>
> **172 (1)** On the hearing of an application of a bankrupt for a discharge, other than a bankrupt referred to in section 172.1, the court may
>
> > **(a)** grant or refuse an absolute order of discharge;
> >
> > **(b)** suspend the operation of an absolute order of discharge for a specified time; or
> >
> > **(c)** grant an order of discharge subject to any terms or conditions with respect to any earnings or income that may afterwards become due to the bankrupt or with respect to the bankrupt's after-acquired property.
>
> **Powers of court to refuse or suspend discharge or grant conditional discharge**
>
> **(2)** The court shall, on proof of any of the facts referred to in section 173, which proof may be given orally under oath, by affidavit or otherwise,
>
> > **(a)** refuse the discharge of a bankrupt;
> >
> > **(b)** suspend the discharge for such period as the court thinks proper; or
> >
> > **(c)** require the bankrupt, as a condition of his discharge, to perform such acts, pay such moneys, consent to such judgments or comply with such other terms as the court may direct.

[99] Section 173 (1) (a) and (e) are as follows:

> **Facts for which discharge may be refused, suspended or granted conditionally**
>
> **173 (1)** The facts referred to in section 172 are:
>
> **(a)** the assets of the bankrupt are not of a value equal to fifty cents on the dollar on the amount of the bankrupt's unsecured liabilities, unless the bankrupt satisfies the court that the fact that the assets are not of a value equal to fifty cents on the dollar on the amount of the bankrupt's unsecured liabilities has arisen from circumstances for which the bankrupt cannot justly be held responsible;
>
> **…**
>
> **(e)** the bankrupt has brought on, or contributed to, the bankruptcy by rash and hazardous speculations, by unjustifiable extravagance in living, by gambling or by culpable neglect of the bankrupt's business affairs;

> **...**
>
> **(o)** the bankrupt has failed to perform the duties imposed on the bankrupt under this Act or to comply with any order of the court.

[100] In *Gwizd (Re)*, 2017 BCSC 1975 at para. 24, Master Taylor noted:

> [24] It is well established, as per *Nelson (Re),* [1995] S.J. No. 384 (Q.B.), subject to the constraints of s.172 of the *BIA*, that the order crafted by the court at a discharge hearing is a matter of discretion. In exercising that discretion, the court must look at the whole matter before it in "the light of reason, common sense and humanity" and must seek to balance three things:
>
> a) The interest of the rehabilitation of the bankrupt;
>
> b) The interest of the creditors in being paid; and
>
> c) The integrity of the bankruptcy process and the public's perception of it.

[101] In *Zinkiew (Re)*, 2004 BCSC 1831 at para. 55, Master Bouck summarized the relevant factors set out in *Westmore v. McAfee*, (1998) 67 C.B.R.(N.S.) 209 (BCCA) at p. 216, as follows:

> 1. In considering the question of discharge, the court must have regard not only to the interest of the bankrupt and his creditors, but also to the interests of the public;
>
> 2. The Legislature has always recognised the interest that the State has in a debtor being released from the overwhelming pressure of his debts, and that it is undesirable that a citizen should be so weighed down by his debts as to be incapable of performing the ordinary duties of citizenship;
>
> 3. One of the objects of the *Bankruptcy Act* was to enable an honest debtor, who has been unfortunate in business, to secure a discharge so he might make a new start;
>
> 4. The bankruptcy courts should not be converted into a sort of clearing house for the liquidation of debts irrespective of the circumstances under which they were created;
>
> 5. The success or failure of any bankruptcy system depends upon the administration of the discharge provisions of the Act;
>
> 6. The Court is not to be regarded as a sort of charitable institution;
>
> 7. It is incumbent upon the court to guard against laxity in granting discharges so as not to offend against commercial morality. It is nevertheless the duty of the Court to administer the *Bankruptcy Act* in such a way as to assist honest debtors who have been unfortunate;
>
> 8. The discharge is not a matter of right.

[102] In *Bowen (Re)*, 2015 BCSC 502 at para. 32, Master Keighley summarized the principles as follows:

> (a) the purpose of the Act is remedial in nature, to assist well-intentioned but unfortunate debtors to discharge their debts and carry on as useful citizens;
>
> (b) a discharge is a privilege that is earned, not a right, and an application for discharge can be refused, issued conditionally, or suspended;
>
> (c) in exercising its discretion, the court should balance the interest of the creditors in being paid, the interest of rehabilitation of the bankrupt, and the integrity of the bankruptcy process and the public's perception of it;
>
> (d) the court looks to see that the bankrupt has learned from the bankruptcy process and has modified his behaviours to ensure that the same problems won't reoccur;
>
> (e) with repeat bankrupts or bankrupts who are ill-intentioned, dishonest, indifferent, or misleading, the purpose of the Act shifts toward the protection of society, the upholding of the integrity of the Act, and the sanctioning of inappropriate behaviour; and
>
> (f) depending on the circumstances, the conditions of discharge could involve the imposition of conditions for the payment of funds to the bankrupt's estate, even where there is no apparent ability to make payments.

Evidentiary Value of Trustee's Report

[103] Section 170(2) of the *BIA* provides that the report of a Trustee is evidence of the statements contained in it.

[104] Evidentiary value of a Trustee's report under s. 170 was considered in *Re Grillone*, 2025 ONSC 5554 at paras. 170-171 [citations omitted, underlining in original]:

> **170** The evidentiary value of a report by a Trustee under s.170 of the BIA is expressed as follows in *Houlden & Morawetz* s. 7:79. Trustee's Report to the Court--Effect of the Report:
>
> > "The trustee's report is evidence of the statements contained in it: s. 170(5). The predecessor section to s. 170(5) provided that the report was prima facie evidence of the statements contained in it. …
> >
> > Since the report is evidence of the statements contained in it, it is unnecessary for the trustee to give oral evidence of what is contained in the report: … Unless contradicted by other evidence, the court must accept the statements contained in the report: ….
> >
> > Where the trustee's report is positive, it is up to the opposing creditors to provide evidence to prove the facts referred to in s. 173: …

> "Statements" in s. 170(5) include not only statements of facts but also opinions of the trustee: …. Thus, if the trustee reports that the bankruptcy was caused by inexperience, neglect of business affairs, etc., that is a statement coming within s. 170(5). However, if the trustee makes such statements, it should give the reasons which form the basis for the opinion: … .
>
> Although great weight should be given to recommendations contained in the trustee's report, the court is not bound by them: …. Thus, if the trustee recommends an absolute discharge for the bankrupt, the court may decide not to follow the recommendation but instead impose a conditional order: …

171 In *Crowley*, Hoillet, J. stated this following regarding s.170 reports:

> 9 Fourth, the court is not bound by the trustee's report but it is *prima facie* evidence with respect to the facts contained therein: …. The trustee's report should be carefully considered by the court. The trustee should be in attendance at the discharge hearing so that he can be called by either the bankrupt or a party opposed to the application to explain the basis for his conclusions, be they favourable or unfavourable to the bankrupt. Pursuant to s. 140(5) of the Act the statements in his report to the court are *prima facie* evidence but often no reasons are given for the opinions expressed. For example, in the case before me the trustee's report simply says the causes of the bankruptcy were "misfortune" and that the conduct of the debtor was not subject to censure. While the trustee was present in court, he was not called. It might have been helpful had he been cross-examined as to the "misfortune" he perceived so that the court could assess the reliability of his opinion.
>
> 10 Unless contradicted by the evidence, the court must accept the statements in the trustee's report: …. The onus is on the party opposing the application for discharge to adduce sufficient evidence to justify the court disregarding a trustee's report that is favourable to the bankrupt. By producing a favourable report the bankrupt has met the initial burden of proving that the fact that the assets are not equal to 50 cents in the dollar of his unsecured liabilities arose from circumstances for which he cannot justly be held responsible. It is then up to the creditor opposing to bring before the court evidence upon which the court could come to a contrary conclusion: ….

[105] Section 170(6) provides that where a bankrupt intends to dispute any statement contained in the trustee's report, they must give notice in writing to the trustee specifying the statements in the report which they intend to dispute.

Analysis

[106] The issues in dispute around this bankruptcy are numerous, complex and for the most part, vigorously contested. Mr. Sirois objects to various statements which

appear in the Trustee's report and questions whether there is an evidentiary basis to support them. The starting point is that the Trustee's s. 170 report is evidence of the statements contained in it. Read in context, some statements made in the report are expressly stated as being tentative in nature, largely because some issues addressed have not yet been fully investigated and/or are the subject of pending litigation in a foreign jurisdiction. That some of the Trustee's inquiries are incomplete is understandable considering that the relevant assets, records and individuals are scattered across several jurisdictions.

[107] This is Mr. Sirois' first bankruptcy. He acknowledges that the value of the assets he has disclosed is not equal to $0.50 on the $1.00 of his unsecured liabilities.

[108] He denies having brought on, or contributed to, the bankruptcy by rash and hazardous speculations, by unjustifiable extravagances in living. In this case, it appears the Trustee's focus on Mr. Sirois' extravagant lifestyle is primarily raised in an effort to highlight the discrepancy between him claiming to have no income during the course of the bankruptcy and no non-exempt assets, and the lifestyle he and his family have been able to maintain since he became bankrupt. He suggests that his wife has been bearing the financial burden, however, the available evidence regarding her financial circumstances falls short of answering concerns about how she is managing to manage this. Mr. Sirois has not provided a breakdown of his and his family's living expenses, so it is a challenge to carry out a fully considered analysis, but the parts of the picture which are visible are sufficient to leave one with serious questions.

[109] Mr. Sirois has opted not to try to try to find work and generate income during his bankruptcy. He appears to be an experienced and highly capable businessman. His decision to essentially sit back and await discharge rather than making an effort to contribute to at least his own living expenses is not reasonable in the circumstances. He does mention that he has experienced medical issues, including

episodes of fainting and an emergency appendectomy, however, neither of those disable him from remunerative pursuits while awaiting a discharge.

[110] There is conflicting evidence regarding Ms. Sirois' capacity to cover all of their family of four's expenses during the bankruptcy. During her examination, she mentioned generating cash income at the Richmond Night Market in the summer 2024 and occasional cooking opportunities in addition to that. However, that was clearly not sufficient to cover the apparent family expenses. Rent for the Newton Property alone is just over $8,000 per month. During her examination, she mentioned having to make a vehicle lease payment of $700-800 per month. Utilities are not quantified. Food, clothing and other normal expenses for a family with two school-age children, residing in Vancouver, are presumably significant.

[111] Ms. Sirois mentioned receiving funds transfers from her parents in Thailand on two occasions since the start of the bankruptcy, but I was not taken to the details regarding dates, amounts involved or broader source of funds.

[112] At one point during her examination, Ms. Sirois mentioned that all of her savings from selling her home and business in Thailand, roughly $900,000, went into purchasing the UBC area condo in 2015. It was sold in 2017 for roughly $1.1 million. She testified that following the sale, she loaned most of the net sale proceeds to Neon (which as then experiencing financial difficulties), first in 2017 and repaid roughly two years later, and then a second time in or around 2020. Neon failed to repay her for the second loan, and as noted above, is now in bankruptcy itself. At one point she agreed that all of the money she had brought over from Thailand to purchase the condo had been lost. She later suggested she still had some savings, but this was not quantified. Mr. Sirois appeared to suggest his wife had invested the condo proceeds and was generating income from that, but conflicts with her own evidence on this point.

[113] There is also evidence that Mr. Sirois has engaged in significant international travel since assigning himself into bankrupt. He admitted to travelling to Vietnam, Europe and the United States. It is not clear how this travel had been paid for. He

suggested some of it may have been paid for prior to the date of bankruptcy, but if so, he was obliged to disclose this in his Statement of Affairs. All of this is clearly inconsistent with the financial circumstances he presents in these proceedings.

[114] Mr. Sirois is pursuing multiple private criminal complains against Mr. Richer in Martinque. He appears to have engaged legal counsel there for that purpose. How all of that is being funded is unclear.

[115] The Trustee says it appears Mr. Sirois has failed to give discovery of and to deliver to it all his property that is under his possession or control. Mr. Sirois denies this. I agree there does appear to be a reasonable basis for questioning whether he may have failed to disclose all assets.

[116] The circumstances surrounding Mr. Sirois' transfer of his shares in Sustainable to Mr. Limpananont, and the subsequent purchase of the Mia is one area of concern. Mr. Sirois indicated that Mr. Limpananont had purchased his shares in Sustainable so he could use it to pursue own investments. At the time, Mr. Sirois said Sustainable had no assets and was essentially a shell company. It is not clear why Mr. Limpananont would keep Ms. Monsura as a second director after purchasing the shares from Mr. Sirois. It is also notable that post sale, Mr. Sirois effectively retained control over Sustainable's financial affairs.

[117] I note that Mr. Sirois had appointed his former employee, Ms. Monsura, as a second director on several of his companies, including Sustainable, Pure and Neon. It is unclear why she remained as a second director of Sustainable after Mr. Limpananont purchased Sustainable from Mr. Sirois. It is odd that he would want her involved in making decisions regarding his personal investments.

[118] The parallels between Mr. Limpananont's decision to invest in a yacht situated in the Caribbean and the obvious benefit this had for Mr. Sirois' new yacht venture, Yacht Fleet Solution, raises questions. At his examination, Mr. Sirois gave evidence to the effect that he arranged a variety of custom improvements to the Mia, including without limitation having solar panels installed, with a view to using the Mia

as a sample custom yacht which was using to market his new business to other potential clients/investors. He said Mr. Limpananont allowed him to use the Mia this way because Mr. Sirois had secured a significantly discounted dealer price when Mr. Limpananont purchased the Mia. There is also evidence that Mr. Sirois, his family and occasionally friends stayed on the Mia on several occasions. He characterized these as working trips and denied they were vacations.

[119] A further concern is that in his affidavit, Mr. Sirois says that he has had a falling out with Mr. Limpananont due to the Mia being caught up in the Martinique Proceedings and is no longer manages Sustainable's financial affairs other than continuing to be responsible for the ongoing maintenance of Mr. Limpananont's catamaran. Despite the estrangement, Mr. Sirois then tenders direct testimony that Mr. Limpananont personally held a mortgage over the Mia in the British Virgin Islands and had recently taken steps to enforce it against the vessel via legal proceedings in the Virgin Islands. He says Mia is no longer owned by Sustainable and is now registered to KRM as of August 29, 2025. He denies having an interest in that company. He goes on to say that it is his understanding that Sustainable has no assets and is in the process of liquidation. He does not state that this detailed information about Sustainable and the Mia is based on information and belief, or what the source was. It could be based on personal knowledge. He continues to have a detailed knowledge of Sustainable and Mr. Limpananont's affairs relating to the Mia.

[120] Some of the Sustainable / Mia issues are raised in the Martinique Proceedings. The Trustee has indicated that it also intends to seek a s. 163 examination of Mr. Limpananont in this proceeding. These are important issues when considering whether Mr. Sirois has complied with his obligation to disclose and deliver up his assets to the Trustee.

[121] Mr. Sirois also testified regarding Pure having shut down its operations in 2023. Mr. Sirois is the sole shareholder of Pure. His evidence is that in or around 2016 he stepped back from its daily operations and handed those over to his

nephew, Mr. Harvey. At his examination, he was asked about Mr. Harvey apparently having incorporated new companies which have some variation of the name Pure. The evidence was not entirely clear, but if so, this may raise questions about transition of the business.

[122] The Trustee also focused on concerns about whether Mr. Sirois might have an undisclosed interest in the Newton Property. This is based on the coincidental timing of the Sirois family's transition from selling/living in the UBC area condo to leasing the Newton Property, and the owner Mr. Sung's purchase of the Newton Property/registration of a $21 million inter alia mortgage. The Trustee did not direct me to any evidence linking Mr. Sung and Mr. Sirois, other than the lease. There was no evidence suggesting Mr. Sirois had somehow benefitted from the mortgage. That mortgage was apparently also registered against a second property, but I was not taken to any evidence about it. There is also no evidence suggesting that the rent which is being charged for the Newton Property is out of line for a residence of this age, location, condition and size. The current state of the Trustee's evidence concerning the Newton Property is not persuasive. As previously noted, the evidence concerning how Mr. and Ms. Sirois are managing to pay it is an as yet unresolved concern.

[123] Considering all of the foregoing factors, I am not persuaded that it is appropriate to grant Mr. Sirois' a discharge at this time. There are numerous unresolved issues, apparently relevant documents yet to be produced and many unanswered questions. His application is dismissed at this time, but with liberty for him to re-apply after one year from the date of release of these reasons.

"Associate Judge Bilawich"