

**IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF
2546456 ONTARIO INC.**

NOTICE AND STATEMENT OF THE RECEIVER
(The Bankruptcy and Insolvency Act Subsections 245(1) and 246(1))

The Receiver gives notice and declares that:

1. By Order of the Ontario Superior Court of Justice (Commercial List) dated July 30, 2018, the undersigned Ira Smith Trustee & Receiver Inc. (“ISI”) became the Receiver of the real property described below of 2546456 Ontario Inc. (the “Company”), an insolvent company:

A multi-unit residence located at 558 Dovercourt Road, Toronto, Ontario, including all its fixtures, fittings and chattels but excluding any assets, properties or undertaking owned by 3rd parties.

2. The undersigned became the Receiver by:
 - a) an Order of the Ontario Superior Court of Justice (Commercial List) dated July 30, 2018.
3. The assets described above are in or at the location specified above.
4. The following information relates to the appointment:
 - (a) Address of insolvent company: 1 Emerald Lane, Suite 409
Thornhill, ON L4J 8N2
 - (b) Principal line of business: Real Estate Investment and
Development
 - (c) Location(s) of business: As described above
 - (d) Amount owed by the insolvent company to each creditor who holds or may hold a security interest on the property described above, is as indicated on the attached list. The following parties may have a security interest in certain assets of the insolvent company:

(e)	Creditor	Amount of Charge Against the Property
	Yerusha Investments Inc.; Bamburgh Holdings Ltd.; Pollock, Ronald; Pollock, Judy; Candid Opinion Ltd.; Sabo Properties Limited; Stern, Nechama; Pollak, Charles; Pollak, Nancy; Rubinoff, Mendel; Rubinoff, Judy; The Bank of Nova Scotia Trust Company; Gruneir, Wendy; 1031436 Ontario Inc.; B & M Handelman Investments Limited; Handelman, Carol (collectively the "First Mortgagee")	\$1,450,000
	Money Gate Mortgage Investment Corporation	\$611,000.00

The list of creditors of the insolvent company including above noted secured creditors and the amount owed to each creditor and the total amount due by the insolvent company, based on the information currently available to the Receiver, is as follows:

Secured Creditor	Amount Due
Yerusha Investments Inc.; Bamburgh Holdings Ltd.; Pollock, Ronald; Pollock, Judy; Candid Opinion Ltd.; Sabo Properties Limited; Stern, Nechama; Pollak, Charles; Pollak, Nancy; Rubinoff, Mendel; Rubinoff, Judy; The Bank of Nova Scotia Trust Company; Gruneir, Wendy; 1031436 Ontario Inc.; B & M Handelman Investments Limited; Handelman, Carol	\$1,495,887.58 ¹
Money Gate Mortgage Investment Corporation	\$698,411.42 ²

(f) The intended plan of action of the Receiver is as follows:

The Receiver has put tenants on notice of its appointment and has attorned rents. The Receiver is currently developing a plan of action to maximize the realization of the asset.

¹ As at July 11, 2018, plus all accrued and unpaid interest due thereupon.

² As at June 18, 2018, plus all accrued and unpaid interest due thereupon.

(g) Contact person for the Receiver: Ira Smith
Telephone 905-738-4167 ext. 111
Fax 905-738-9848
Email: ira@irasmithinc.com

DATED at Concord, Ontario, this 1st day of August, 2018

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.,
Solely in its capacity as Receiver of the Real Property of 2546456 Ontario Inc.

Per:



Ira Smith
President