

IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF  
1598490 ONTARIO LIMITED

**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 appointment letter dated March 28, 2013, the undersigned Ira Smith Trustee & Receiver Inc. ("ISI") became the Receiver of the property of 1598490 Ontario Limited (the "company" or "159"), an insolvent company that is described below:

An un-occupied residential condominium building located at 3443 Bathurst Street Toronto, Ontario, including all of its fixtures, fittings and chattels but excluding those fixtures, fitting and chattels that are the rightful property of the 3<sup>rd</sup> parties.

2. The undersigned became the Receiver by virtue of being appointed by Trez Capital Corporation and The Equitable Trust Corporation pursuant to:
  - a) General Security Agreement dated September 23, 2011; and
  - b) a Charge/Mortgage registered against the land municipally described as 3443 Bathurst Street Toronto, Ontario.
3. The assets described above are located in or at the location specified below. The Receiver's investigations are ongoing.
4. The following information relates to the appointment:
  - (a) Address of insolvent company: 4116 Bathurst Street  
Toronto, Ontario, M3H 3P2
  - (b) Principal line of business: Real Estate 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 on the property described above, is as indicated on the attached list. A search of the Ontario Personal Property Security Registration System indicates that the following parties may have a security interest in certain assets of the insolvent company:
    1. Lombard General Insurance Company of Canada
    2. Laurentian Bank of Canada
    3. The Equitable Trust Company
    4. Vector Financial Services Limited

- (e) 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<sup>i</sup>:

See attached list.

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

The Receiver is currently developing a plan of action to maximize the realization on the assets.

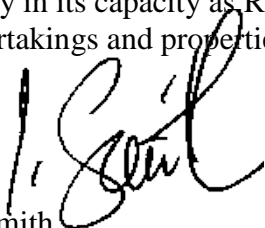
- (g) Contact person for the Receiver:
- |           |                       |
|-----------|-----------------------|
| Ira Smith |                       |
| Telephone | 905-738-4167 ext. 111 |
| Fax       | 905-738-9848          |
| Email:    | ira@irasmithinc.com   |

DATED at Concord, Ontario, this 19<sup>th</sup> day of April, 2013

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.,  
Solely in its capacity as Receiver of the assets,  
undertakings and properties of 1598490 Ontario Limited

Per:

  
Ira Smith  
President

<sup>i</sup> We have received limited co-operation from the debtor at this time and accordingly this list is tentative and subject to change.

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>Prov</b>	<b>Postal</b>
Bell Canada	Groupe Insolvabilité – Affaire 1 Alexandre Graham Bell Aile E	Verdun	Quebec	H3E 3B3
Canada Revenue Agency	5001 Yonge Street	Toronto	Ontario	M2N 6R9
City of Toronto - Property Tax	5100 Yonge Street	Toronto	Ontario	M2N 5V7
Enbridge Gas Distribution	Insovcency Dept, PO BOX 650	Toronto	Ontario	M1K 5E3
Finsbury Development Corporation	123 Bannockburn Ave	Toronto	Ontario	M5M 2N2
Laurentian Bank of Canada	130 Adelaide Street West, Suite 300	Toronto	Ontario	M5H 3P5
Lombard General Insurance Compnay of Canada	105 Adelaide Street West	Toronto	Ontario	M5H 1P9
Rogers	333 Bloor Street East, 7th Floor	Toronto	Ontario	M4W 1G9
Romanov Architects	375 Parkside Drive	Toronto	Ontario	M6R 2Z6
Ronen Management Services Inc.	40-1110 Finch Ave West, Suite 1276	Toronto	Ontario	M3J 3M2
Toronto Hydro	5800 YONGE STREET, 2ND FLOOR	Toronto	Ontario	M2M 3T3
Trez Capital Corporation and The Equitable Trust Corporation	c/o Robins Appleby & Taub LLP Suite 2600 120 Adelaide Street West	Toronto	Ontario	M5H 1T1
Vector Financial Services Limited	25 Imperial St. Ste 500	Toronto	Ontario	M5P 1B9
WSIB	200 Front Street West	Toronto	Ontario	M5V 3J1
1598490 Ontario Limited	4116 Bathurst Street	Toronto	Ontario	M3H 3P2
The Office of the Superintendent of Bankruptcy	600-25 St. Clair Ave East	Toronto	Ontario	M4T 1M2