

IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF
1817983 ONTARIO LTD.

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. On the 25th day of March, 2013 the undersigned Ira Smith Trustee & Receiver Inc. ("ISI") became the Receiver of the property of 1817983 Ontario Ltd. (the "company" or "181"), an insolvent company that is described below:

An off campus student housing apartment building located at 316 King Street North, Waterloo, Ontario, and the adjoining unimproved lots (collectively known municipally as 312, 316-318 & 322 North King Street, Waterloo, Ontario) including all of its fixtures, fittings and chattels but excluding those fixtures, fitting and chattels that are the rightful property of the tenants.

2. The undersigned became the Receiver by virtue of being appointed by Trez Capital Corporation, Trez Capital Limited Partnership and Computershare Trust Company of Canada pursuant to:
 - a) General Security Agreement dated June 11, 2012; and
 - b) a Charge/Mortgage registered against the Lands municipally described as 312, 316-318 & 322 North King Street, Waterloo, 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: c/o 1 Queen Street North, Suite 200
Kitchener, Ontario, N2H 2G7
 - (b) Principal line of business: Landlord/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 and the property Parcel Register indicates that the following parties may have a security interest in certain assets of the insolvent company:
 1. Computershare Trust Company of Canada
 2. 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 followsⁱ:

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 for Trez Capital Corporation, Trez Capital Limited Partnership and Computershare Trust Company of Canada.

- (g) Contact person for the Receiver: Brandon Smith
Telephone 905-738-4167 ext. 113
Fax 905-738-9848
Email: brandon@irasmithinc.com

DATED at Concord, Ontario, this 28th day of March, 2013

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.,
Solely in its capacity as Receiver of the assets,
undertakings and properties of 1817983 Ontario Ltd.

Per:



Brandon Smith, CIRP
Senior Vice-President

ⁱ This list is tentative and subject to change.