

**IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF
2501427 ONTARIO LIMITED and 2501431 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 October 10, 2016 and subsequently by Order of the Ontario Superior Court of Justice (Commercial List) dated November 29, 2016, the undersigned Ira Smith Trustee & Receiver Inc. (“ISI”) became the Receiver of the property of 2501427 Ontario Limited and 2501431 Ontario Limited (collectively the “companies”), insolvent companies that are described below:

A commercial office building located at 200 Matheson Boulevard West, Mississauga, Ontario, including all of its fixtures, fittings and chattels but excluding those fixtures, fitting and chattels that are the rightful property of the 3rd parties.

2. The undersigned became the Receiver by virtue of:
 - a) being appointed by Trez Capital (2011) Corporation, Trez Capital Limited Partnership and Computershare Trust Company of Canada (collectively “Trez”) pursuant to a General Security Agreement;
 - b) being appointed by Trez, pursuant to a Charge/Mortgage registered against the land municipally described as 200 Matheson Boulevard West, Mississauga, Ontario; and
 - c) an Order of the Ontario Superior Court of Justice (Commercial List) dated November 29, 2016.
3. The assets described above are located in or at the location specified above. The Receiver’s investigations are ongoing as the principal(s) of the Companies are not co-operating with the Receiver at this time.
4. The following information relates to the appointment:
 - (a) Address of insolvent companies: 196 Sunway Square
Markham, ON L3P 7X3
 - (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 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
Trez	\$11,400,000.00

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 followsⁱ:

See attached list.

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

The Receiver has retained a property manager to look after the real estate and manage its tenants. The Receiver is currently developing a plan of action to maximize the realization on the assets.

(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 8th day of December, 2016

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.,
 Solely in its capacity as Receiver of the assets, undertakings
 and properties of 2501427 Ontario Limited and 2501431 Ontario Limited

Per:

Brandon Smith, CIRP, LIT
 Senior Vice-President

ⁱ We have received no co-operation from the debtor at this time and accordingly this list is tentative and subject to change.

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Creditor List

Name	Amount (\$)
Trez	11.4 Million
Bell Canada	Unknown
Canada Revenue Agency	Unknown
The City of Mississauga (Revenue)	161,821.06
The Region of Peel (Water/Wastewater/Revenue)	Unknown
Enersource	Unknown
Otis Canada Inc.	714.00
Peregrine Protection	1,740.78
Wasteco	1,090.68
Kin Keung Yau	Unknown
Ambius Inc.	247.56
Cannon Hygene Canada Limited	381.57
Edengrove Landscapes Inc.	5,390.10
HVAC Dimensions Ltd.	3,816.01
Aquarium Effects	542.40
Long and Morris Property Management Ltd.	8,850.16