

**IN THE MATTER OF THE RECEIVERSHIP OF
1429523 ONTARIO LIMITED
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

**FORM 87
NOTICE AND STATEMENT OF RECEIVER
SEC. 245 (1) AND SEC. 246(1) OF THE ACT**

The Receiver gives notice and declares that:

1. On February 21, 2020, MNP Ltd. (“MNP”) became the receiver in respect of the real property described below (the “**Real Property**”) of 1429523 Ontario Limited (“**1429523**”), an insolvent person.

Real Property, with unknown book value:

- a. PIN 21018-0470

Property Description: PT LT 10 S/S OF KINGSTON RD PL 90,, BEING PT 2 ON PLAN 66R23125,S/T & T/W AS IN CA148644. S/T NON-EXCLUSIVE EASEMENT IN THE NATURE OF A R.O.W., IN FAVOUR OF THE OWNERS OF PART LOTS 8, 9 & 10, PLAN 90 AND PART BLOCK A, PLAN 1215 AS DESCRIBED IN CA677567, FOR PEDESTRIAN AND VEHICULAR ACCESS THERETO AND THEREFROM, AS SET OUT IN AT2138093.; CITY OF TORONTO

- b. PIN 21018-0472

Property Description: PART LOTS 9 & 10 S/S KINGSTON RD. PLAN 90 DESIGNATED AS PARTS 3 PLAN 66R-23125. S/T A R.O.W OVER PART 3 PLAN 66R-23125 AS IN CA174379.S/T AN EASEMENT OVER PART 3, PLAN 66R-23125 IN FAVOR OF PART 5 PLAN 66R-23125 AS IN AT-1661508. CITY OF TORONTO.; SUBJECT TO AN EASEMENT OVER PART LOTS 9 & 10, S/S KINGSTON RD , PL 90, DES. AS PART 8, PL 66R23799 IN FAVOUR OF THE OWNERS OF PARTS OF BLOCK A, PLAN 1215 AND PARTS OF LOTS 8, 9 & 10, PL 90, DESCRIBED IN CA677567 AS IN AT2138092; CITY OF TORONTO

The Receiver has been unable to obtain the books and records of 1429523 and is unable to provide the book value of the Real Property. Further the Receiver has not obtained an appraisal of the Real Property and is unable to express an opinion as to the value of the Real Property at this time.

2. MNP became a receiver by virtue of being appointed by the Ontario Superior Court of Justice (Commerical List) pursuant to an Order dated February 21, 2020 granted pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. 43, as amended.
3. The receiver took possession of the property described above on the 21st day of February 2020.

4. The following information relates to the receivership

a) Address of the insolvent Debtor:

- 342 Lee Avenue, Toronto, ON, M4E 2P8

b) Principal line of businesses:

- Real estate holding

c) Location of the business:

- See description of the Real Property above.

d) Amount owed by insolvent person to each creditor who holds a security on the property described above:

- Lee Terrace Development Inc. \$ 473,142
- City of Toronto \$ Unknown

e) The list of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the Debtor is as follows:

- Unknown

f) The intended plan of action of the receiver during the receivership, to the extent such a plan has been determined, is as follows:

- The receiver plans to realize on the Real Property for the benefit of 1429523's stakeholders by carrying out a sale process to market the Real Property.

g) Contact person for the Receiver:

Attention: Angela Liu
Phone: 647.775.1777
Email: Angela.Liu@mnp.ca
Fax: 416-596-7894

Dated at Toronto, Ontario this 28th day of February 2020.

MNP LTD.

In its capacity as Court-appointed Receiver of
1429523 Ontario Limited.

Per:



Sheldon Title, Senior Vice- President
CPA, CA, CIRP, LIT