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BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto ON M5E 1C5 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF
2545174 ONTARIO INC.
OF THE CITY OF PICKERING
IN THE PROVINCE OF ONTARIO**

Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

The receiver gives notice and declares that:

1. On January 31, 2022, pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 14, 2021, BDO Canada Limited (“**BDO**”) was appointed receiver and manager (the “**Receiver**”), without security, of all assets (the “**Property**”) owned by 2545174 Ontario Inc. (“**2545174**” or the “**Company**”) 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. C-43.
2. The Receiver has demanded the books and records from the Company’s director and officer. To date limited documentation related to the Company’s books and records have been made available to the Receiver. The Receiver will continue its efforts to obtain the books and records and upon receipt shall advise any known creditors of the receivership proceedings.
3. On January 31, 2022, the Receiver took possession or control of the Company’s Property, which primarily consisted of:

<u>Assets</u>	<u>Net Book Value (\$000s)</u>
Land and building	unknown
Cash	\$ 16,757

4. The following information relates to the receivership:

(a) Address of insolvent person:

68 Finchley Circle,
Markham, ON
L3R 8S1

(b) Principal line of business:

Gas station and commercial office building

(c) Location of business:

478-494 Kingston Road,
Pickering, ON
L1V 1A4

- (d) The estimated amounts owed, as of the date of the Receivership Order, by the Company to each creditor who holds a security on the Property described above, pursuant to the Company's books and records, a search of the Person Property Security Registration System (Ontario) and a search of the Service Ontario Land Registry:

Creditor	Estimated Amount (\$)
Equityline Mortgage Investment Corporation et. al 2399574 Ontario Inc.	\$9,023,484 unknown
City of Pickering (property taxes)	\$160,000
Icapital Financial Services Corp.	unknown
Canada Revenue Agency	unknown
Ministry of Finance	unknown
Merchant Opportunities Fund Limited Partnership	unknown

- (e) The list of the Company's creditors, to the best of our knowledge, is set out in the attached schedule (Appendix A).
- (f) The intended plan of action of the Receiver during the receivership, to the extent such a plan has been determined, is to market the properties for sale.
- (g) Contact person for Receiver:

BDO Canada Limited
 20 Wellington Street East, Suite 500
 Toronto, ON M5E 1C5
 Attention: Tony Montesano
 Tel: 416-775-7821 Fax: 416-865-0904
 E-Mail: tmontesano@bdo.ca

Dated at Toronto, Ontario, this 9th day of February 2022.

BDO CANADA LIMITED
 In its capacity as Court appointed Receiver of
 2545174 Ontario Inc.

Per:

Koroneos,
Anna
 Anna Koroneos, CIRP, LIT

Digitally signed by Koroneos, Anna
 DN: cn=Koroneos, Anna,
 email=akoroneos@bdo.ca
 Reason: I am the author of this
 document
 Location: Toronto, Ontario
 Date: 2022.02.09 11:07:26 -0500

BDO Canada Limited / BDO Canada Limitée

In the Matter of the Receivership of
2545174 Ontario Inc.

Insolvency Date: 31-Jan-2022

Creditor Name

1.	2399574 Ontario Inc.	
2.	ADT Security Services Canada Inc. Attn: Accounts Receivable	1.00
3.	City of Pickering	160,001.00
4.	ComputerShare Trust Co of Canada Attn: Patti Stapleton	1.00
5.	CRA - Toronto Centre Tax Services Office Attn: Insolvency	1.00
6.	Distribution Car-Tel inc. Attn: Nancy Levassuer	1.00
7.	Elexicon Energy (formerly Whitby Hydro Electric Corporation) Attn: Lisa Kane	1.00
8.	Employees	1.00
9.	Enbridge Gas Distribution - Ontario Attn: Back Office Collections Department	1.00
10.	iCapital Financial Services Corp.	1.00
11.	Merchant Opportunities Fund Limited Partnership	1.00
12.	Ministry of Labour	1.00
13.	OLG	1.00
14.	Ontario Ministry of Finance Attn: Account Management and Collections Branch, Insolvency Unit	1.00
15.	Parkland	1.00
	Total :	<hr/> 160,014.00