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BDO Canada Limited
25 Main Street West, Suite 805
Hamilton, Ontario
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IN THE MATTER OF THE RECEIVERSHIP OF
1000502168 ONTARIO INC. O/A THE KIPPS MARKET
OF THE CITY OF BELLEVILLE IN THE PROVINCE OF ONTARIO

FORM 87 - NOTICE AND STATEMENT OF RECEIVER
Subsection 245(1) & 246(1) of the Bankruptcy & Insolvency Act

IN THE MATTER OF the Receivership of 1000502168 ONTARIO INC. which operated a convenience store known as THE KIPPS MARKET

TAKE NOTICE THAT:

1. On August 27, 2024, BDO Canada Limited was appointed Receiver in respect of all the assets, undertakings and properties (the "Property") of 1000502168 ONTARIO INC. (the "Company"), an insolvent corporation, that is described below (based on limited financial information made available to the Receiver to date):

| | Cost |
|--|-------------|
| Real Property (103 College St. W, Belleville, ON | \$1,019,999 |
| Inventory | Unknown |

2. The undersigned was appointed Receiver in respect of the Property described above pursuant to an Order of the Ontario Superior Court of Justice (the "Court") dated August 27, 2024. A copy of the Court Order can be found at the Receiver's website:
<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/1000502168-ontario-inc-o-a-kipps-market>
3. The undersigned took possession of the Property on the 29th day of August 2024 upon receipt of the Order.
4. The following information relates to the receivership:
 - a) Registered head office address of the Company: 1722 Old Hwy 2, Belleville, ON
 - b) Address of the business: 103 College St. W, Belleville, ON
 - c) Principle line of business: convenience store
 - d) Real Property address: PT LT 80-81 PL 148 THURLOW PT 1 24R5879; S/T QR404938; Belleville; County of Hastings, at the intersection of College St W & Sarah Ct.
 - e) Type of Real Property: Commercial



5. The estimated amounts owed by the insolvent person to the known creditors are as follows:

| | | |
|-----|-----------------------|-----------|
| (a) | RBC | \$939,200 |
| (b) | Parvinder Singh Burn | 120,000 |
| (c) | Anita & Pravin Gupta | 392,700 |
| (d) | City of Belleville | Unknown |
| (e) | Canada Revenue Agency | Unknown |
| (f) | CANACAP | Unknown |

6. The Receiver has requested creditor details from the director of the Company and has not received the information at this time.

7. The Receiver has ceased the operations of the Company and intends to list the Property for sale with a commercial realtor.

8. Contact person for the Receiver:

BDO Canada Limited
805 - 25 Main Street West
Hamilton, Ontario, L8P 1H1
Attn: Peter Crawley
Tel: 905-524-1008
Fax: 905-570-0249
E-mail: pcrawley@bdo.ca

DATED at Hamilton, Ontario, this 6th day of September 2024.

BDO CANADA LIMITED
in its capacity as court appointed Receiver of
1000502168 ONTARIO INC. o/a THE KIPPS MARKET
and not in its personal or corporate liability
Per:

Peter Crawley, MBA, CA, CPA, CIRP, LIT
Vice President