



Tel: 905 524 1008
Fax: 905 570 0249
www.bdo.ca

BDO Canada Ltd.
25 Main Street West, Suite 805
Hamilton ON L8P 1H1 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF
2544924 ONTARIO INC
OF THE TOWN OF BELLEVILLE IN THE PROVINCE OF ONTARIO**

**Form 87 – Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the BIA)**

IN THE MATTER OF the Receivership of 2544924 Ontario Inc. (“**2544924**”).

TAKE NOTICE THAT:

1. On the 1st day of December 2023, the undersigned BDO Canada Limited was appointed Receiver, and became Receiver under s. 243(1) of the *Bankruptcy and Insolvency Act* in respect of the assets, undertakings and properties (the “**Property**”) of 2544924, an insolvent person as described below (Net Book Value based on most recent financial information as at December 31, 2022):

Cash	\$	1
Inventory	\$	361,798
Intangible Assets	\$	35,000
Due from Shareholder	\$	227,246
Due from Related Parties	\$	1,762,000
Property, Plant and Equipment	\$	<u>4,266,070</u>
		<u>\$ 6,652,115</u>

2. The undersigned became Receiver in respect of the Property described above pursuant to the Order of Justice Osborne of the Ontario Superior Court of Justice (Commercial List) dated November 17th, 2023. A copy of the Court materials in this matter can be found at:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/kaladargasgroup>

3. The following information relates to the receivership:

- a) Address of insolvent persons: 395 Bell Boulevard
Belleville, Ontario
K8P 5H9
- b) Principal line of business: Gas Station
- c) Location(s) of businesses: 395 Bell Boulevard
Belleville, Ontario
K8P 5H9



4. Amount owed by 2544924 Ontario Inc., to each creditor who holds security on the Property described above is as follows:

Tandia Financial Credit Union Limited	\$12,750,000
Ajit Singh, Gurdev Kaur, 2643692 Ontario Inc.	850,000

5. Unsecured Creditors: See Schedule "A"
6. The Receiver intends to operate the gas station under receivership and conduct a sale process to attract a purchaser for the assets and business of 2544924.
7. Contact person for Receiver:

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton, Ontario
L8P 1H1
Attention: Peter Crawley

Tel No. (289) 678-0243
Fax No. (905) 570-0249

DATED at Hamilton, this 11th day of December, 2023.

BDO CANADA LIMITED,
In its capacity as Court appointed Receiver of
2544924 Ontario Inc.
Per:

Christopher Mazur, CIRP, LIT
Senior Vice President

List of Creditors

Creditor Name	Balance
Tandia Financial Credit Union Limited	\$ 12,027,241.12
Ajit Singh, Gurdev Kaur & 2643692 Ontario Inc.	\$ 850,000.00
2201910 Ontario Inc. o/s Wonder Brands	<unknown>
ADT by Telus	<unknown>
Agropur	\$ 1,271.38
Arctic Glacier Canada Inc	<unknown>
Baxter Kitchens	\$ 261.95
Bell Canada	<unknown>
Bell Mobility	<unknown>
Benns Point Distribution	\$ 73,981.36
Canada Revenue Agency - HST	<unknown>
Canadian Tire	\$ 18.03
CINTAS CANADA LIMITED	<unknown>
City of Belleville	\$ 285.00
Coca Cola	\$ 4,373.98
Competition Motors	\$ 428.27
Core Mark	\$ 2,895.91
Employees - unpaid wages	<unknown>
Enbridge	<unknown>
Frito Lay Canada div of Pepsi	\$ 1,042.99
Gordon Food Service Canada Ltd	\$ 1,855.04
Home Depot	\$ 151.26
Hydro One	\$ 6,293.34
Imperial Tobacco Canada	<unknown>
Jack's Links	<unknown>
Maple Dale Cheese	\$ 1,016.40
MapArt Publishing Corporation	<unknown>
Matrix Foods Inc.	\$ 627.80
McKillop & Associates	\$ 305.10
Minimelts the Ice Cream Dream	\$ 721.78
Old Dutch Foods Ltd.	\$ 744.30
Ontario Lottery & Gaming Corporation	<unknown>
Orkin	\$ 135.60
PAB Wholesale Inc.	\$ 1,250.27
Parkland Corporation	<unknown>
PepsiCo	\$ 2,845.04
PowerBev	\$ 987.51
Red Bull Canada Ltd	<unknown>
Second Cup	<unknown>
Vomar Industries o/a Tank Traders	\$ 608.66