



**IN THE MATTER OF THE RECEIVERSHIP OF
2492029 ONTARIO INC
OF THE TOWN OF SHANTY BAY 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 2492029 Ontario Inc. (“**2492029**”) which operated an Esso gas station located at 1371 Hwy 11 N, Shanty Bay, Ontario.

TAKE NOTICE THAT:

1. On the 4th day of December, 2024, the undersigned BDO Canada Limited (“**BDO**”) was appointed Receiver (the “**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 2492029, an insolvent person as described below (Net Book Value based on financial information as at June 30, 2023):

Inventory (nominal)	\$	1
Property, Plant and Equipment	\$	<u>2,643,514</u>
		<u>\$ 2,643,515</u>

2. The undersigned became Receiver in respect of the Property described above pursuant to the Order of Justice Penny of the Ontario Superior Court of Justice (Commercial List) dated December 4, 2024. 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/>

3. Prior to December 4, 2024, BDO was appointed private receiver by Tandia Financial Credit Union Limited on November 15, 2024, for the purpose of securing and preserving the Property as the business operations had ceased in September 2024.

4. The following information relates to the receivership:

- a) Address of insolvent persons: 7263 Second Line West
Mississauga, Ontario L5W 1M7
- b) Principal line of business: Gas Station
- c) Location(s) of businesses: 1371 Highway 11 North
Shanty Bay, Ontario L4M 0G8



5. Amount owed by 2492029 to each creditor who holds security on the Property described above is as follows:

Tandia Financial Credit Union Limited	\$1,888,443.25
Econo Petroleum Inc.	489,124.50
The Toronto Dominion Bank	Unknown

6. Unsecured Creditors: Unknown at this time
7. The Receiver intends to conduct a sale process to attract a purchaser for the Property.

8. 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 9th day of December, 2024.

BDO CANADA LIMITED,
In its capacity as Court appointed Receiver of
2492029 Ontario Inc.
Per:

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