



Tel: 416 865 0210
Fax: 416 865 0904
www.bdo.ca

BDO Canada Limited
20 Wellington St. E Suite 500
Toronto ON M5E 1C5 Canada

COURT FILE NO. CL-26-00000263-0000

IN THE MATTER OF THE RECEIVERSHIP OF
1613935 ONTARIO INC.
OF THE TOWN OF AJAX
IN THE PROVINCE OF ONTARIO

NOTICE AND STATEMENT OF THE RECEIVER

(pursuant to sections 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The receiver gives notice and declares that:

1. On the 16th day of July 2026, BDO Canada Limited ("BDO") was appointed receiver and manager (the "Receiver") by an Order of the Honourable Justice Myers (the "Receivership Order") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (the "BIA"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43 as amended, in respect of the real property municipally known as 361 Taunton Road West, Ajax, Ontario (the "Real Property"), and over all of the assets, undertakings and properties of 1613935 Ontario Inc. (the "Company" or the "Debtor"). A copy of the Receivership Order can be obtained from the Receiver's website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/1613935ontarioinc>
2. The Company is a privately held corporation, provincially incorporated in Ontario on July 5, 2004 with a registered head office in Whitby, Ontario. The Debtor is the registered owner of the Real Property, which is the Debtor's primary asset. The Real Property is a 24.80-acre pre-construction development site located on the corner of Taunton Road West and Ravenscroft Road, in Ajax, Ontario and was planned for a four-phase condominium and townhouse development project (the "Project").
3. The Receiver understands that construction of the Project has not commenced, and the Real Property remains vacant except for a presentation centre which is under construction.
4. The Receiver has secured and taken possession of the Real Property, which the Receiver understands to be the only asset of the Company.
5. The following information relates to the receivership:
 - (a) Registered head office:
64 Emmett Place
Whitby, Ontario L1R 2B5
 - (b) Address/place of business:
361 Taunton Rd West
Ajax, Ontario L1T 0K4
 - (c) Principal line of business:
Development of residential real estate
6. The Receiver understands that the amounts owed by the Debtor to each known secured creditor are as follows:



Tel: 416 865 0210
Fax: 416 865 0904
www.bdo.ca

BDO Canada Limited
20 Wellington St. E Suite 500
Toronto ON M5E 1C5 Canada

Secured Creditors	Amount (CAD \$)
Ducimus Capital Inc.	30,834,985
Hyot GP Inc. and Valour Partners High Yield Opportunity LP	Unknown
Ajax Taunton Ontario Inc.	Unknown
Northern Coast ABL Inc.	Unknown

7. The list of potential unsecured creditors of the Debtor including the amounts owed to each unsecured creditor based on the records available to the Receiver is attached hereto as Appendix "A".

8. The Receiver intends to:

(a) Conduct a marketing and sale process for the Project and the Real Property.

(b) Administer the receivership proceedings of the Company.

9. Contact person for the Receiver:

Paul Kouadio, MBA
E-mail: pkouadio@bdo.ca

BDO Canada Limited
20 Wellington St. E., Suite 500
Toronto, ON M5E 1C5
Tel: 647 798 1496
Fax: 416 865 0904

DATED at Toronto, Ontario, this 22nd day of July 2026

*BDO Canada Limited
in its capacity as Court appointed Receiver of
1613935 Ontario Inc.
and not in its personal or corporate capacity
Per:*

Warren Leung, CPA, CA, CIRP, LIT
Senior Vice President



Tel: 416 865 0210
Fax: 416 865 0904
www.bdo.ca

BDO Canada Limited
20 Wellington St. E Suite 500
Toronto ON M5E 1C5 Canada

Appendix "A"

No. Unsecured Creditors	Total (CAD\$)
1 The Corporation of the Town of Ajax	1,777,944.03
2 Canada Revenue Agency	1.00
3 Ontario Ministry of Finance	1.00
4 Ontario Ministry of Transportation	1.00
5 Toronto and Region Conservation Authority	1.00
6 The Regional Municipality of Durham	1.00
7 Elexicon Energy Inc.	1.00
8 Rogers Communications Inc.	1.00
9 Morrison Financial Mortgage Corporation	1.00
10 Community Trust Company	1.00
11 15799813 Canada Inc.	1.00
12 15799341 Canada Inc.	1.00
13 Enbridge Gas Inc.	1.00
14 Braun Nursery Limited	1.00
	<u>\$1,777,957.03</u>