



**NOTICE AND STATEMENT OF RECEIVER  
(SECTION 245(1) AND 246(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT (CANADA))**

**RSM Canada Limited**  
Licensed Insolvency Trustee

11 King St W  
Suite 700, Box 27  
Toronto, ON M5H 4C7

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[www.rsmcanada.com](http://www.rsmcanada.com)

In the matter of the receivership of 142 Queenston Street, St. Catharines, Ontario (the **“Property”**):

The receiver gives notice and declares that:

1. On the 1<sup>st</sup> day of November, 2023, with effect from the 27<sup>th</sup> day of November, 2023, the undersigned RSM Canada Limited was appointed as receiver (the **“Receiver”**) in respect of the Property, owned by 2807823 Ontario Inc. (the **“Debtor”**).
2. The undersigned became a receiver in respect of the Property by virtue of being appointed by the Ontario Superior Court of Justice - Commercial List.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 27<sup>th</sup> day of November, 2023.
4. The following information relates to the receivership:
  - a) Registered Head Office of the Debtor: 624 King St. West, Toronto, Ontario, M5V 1M7
  - b) Principal line of business of the Property - Residential development

The approximate amounts owed to parties who appear to hold a security interest on the Property include:

First Source Financial Management Inc.	\$10,500,000
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5. A list of creditors relating to the Property and the amount owed to each creditor relating to the Property is attached. This list has been compiled from information available to the Receiver, including materials filed with the Court, a search of registrations against the Property, limited enquiries by the Receiver, and other information and has not been audited or verified by the Receiver and may not include all creditors. The fact that persons are receiving this notice or are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on that list.

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

December 7, 2023

Page 2

6. The current intended plan of the Receiver, to the extent that such a plan has been determined, is to sell the Property.

7. Contact person for the Receiver:

Jeffrey Berger  
RSM Canada Limited  
11 King Street West  
Suite 700, PO Box 27  
Toronto, Ontario M5H 4C7  
Telephone: (647) 726-0496  
Facsimile: (416) 480-2646  
E-mail: [jeff.berger@rsmcanada.com](mailto:jeff.berger@rsmcanada.com)

Additional information: A copy of the receivership order is posted on the Receiver's website at

<http://www.rsmcanada.com/142-queenston-street>

Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 7<sup>th</sup> day of December, 2023.

**RSM CANADA LIMITED**, in its capacity as Court-appointed Receiver of the Property,  
and not in its personal or corporate capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

**RSM CANADA LIMITED  
IN THE MATTER OF THE RECEIVERSHIP OF  
142 Queenston Street, St. Catharines, Ontario**

**LIST OF CREDITORS**

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**SECURED CREDITORS**

First Source Financial Management Inc.	\$ 10,500,000
Total - Secured Creditors	<u>\$ 10,500,000</u>

**UNSECURED CREDITORS**

8522021 Canada Inc.	\$ 172,954
Accounting Plus Financial Services Inc	\$ 3,339
Arcadis Professional Services (Canada) Inc. (IBI)	\$ 281,990
City of St Catharines Tax Bill	\$ 27,960
City of St Catharines Water/Waste Bill	\$ 405
Elk Capital Ltd	\$ 172,954
Gradient Wind	\$ 8,758
I & A Accounting	\$ 7,244
Newmark Knight Frank Canada Limited	\$ 1,695
Prive Asset Management	\$ 277,050
Total - Unsecured Creditors	<u>\$ 954,349</u>

The above list of creditors has been compiled from information available to the Receiver and has not been audited or verified by the Receiver and may not include all creditors. The fact that persons are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on the list.

**Supplementary Mailing List**

Paliare Roland Rosenberg Rothstein LLP  
Friedman Law Professional Corporation  
Office of the Superintendent of Bankruptcy  
Canada Revenue Agency  
Department of Justice Canada  
Ministry of Finance