

## NOTICE AND STATEMENT OF RECEIVER (SECTION 245(1) AND 246(1) OF THE ACT)

In the matter of the receivership of the 3070 Ellesmere Developments Inc., operating as The Academy (the “Company”).

The Receiver gives notice and declares that:

1. Effective the 27<sup>th</sup> day of September, 2019, the undersigned RSM Canada Limited was appointed as receiver (the “Receiver”) without security in respect of all of the assets, undertakings and properties of the Company, an insolvent person that is described below:

### Net Book Value\*

Land	\$1
Land development and financing costs	<u>\$1</u>
Total	<u>\$2</u>

*\* The Receiver has not been provided with access to the Company's books and records as of the date of this report. Further information regarding the Company's assets will be disclosed in the Receiver's next report to Court.*

2. The undersigned became a receiver in respect of the property described above by virtue of being appointed by the Ontario Superior Court of Justice – Commercial List.
3. The following information relates to the receivership:

a) Address of insolvent company: 1600 16th Ave, Unit 1  
Richmond Hill, ON L4B 4N6

b) Principal line of business: Land and real estate development.

c) According to the First Report of the Proposal Trustee dated September 10, 2019, the amounts owed by the Company to the creditors who appear to hold a security interest on the property described above include:

2478888 Ontario Inc.	\$5,758,665
2615333 Ontario Inc.	\$5,218,776
Rise Development	\$2,000,000
Cassels Brock & Blackwell LLP	\$2,000,000
Canada Revenue Agency	\$299,137
City of Toronto	\$88,411
Aviva Insurance	\$88,250

*\*The validity of these creditors' security has yet to be confirmed.*

d) The list of other creditors of the Company and the amount owed to each creditor by the insolvent company is attached. This list has been compiled from information filed in respect of the Notice of Intention to file a Proposal which was filed on behalf of the Company on August 20, 2019. This information has not been audited or verified by the Receiver.

e) The Receiver is reviewing the current status of the Company in order to determine the optimal course of action for realizing on the assets.

f) Contact person for the Receiver:

Jeffrey Berger, CPA, CA  
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

g) Additional information:

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

<https://rsmcanada.com/what-we-do/services/consulting/financial-advisory/restructuring-recovery/current-restructuring-recovery-engagements/3070-ellesmere-developments-inc.html>.

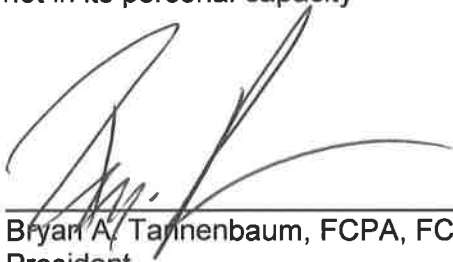
Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 4<sup>th</sup> day of October, 2019.

**RSM Canada Limited**

in its capacity as Court-appointed Receiver of  
3070 Ellesmere Developments Inc.  
and not in its personal capacity

Per:



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

**RSM CANADA LIMITED**  
**In the Matter of the Receivership of**  
**3070 Ellesmere Developments Inc. o/a The Academy**

MAILING LIST

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**Unsecured**

2427277 Ontario Inc.	\$ 409,060.00
2449980 Ontario Inc.	3,200,000.00
2452722 Ontario Inc.	1,120,000.00
Academy Management Inc.	9,979,655.15
AI Underhill & Associates Ltd.	17,438.73
CCMPM	27,000.00
Chaggares & Bonhomme	32,770.00
Chen, Yanfeng	312,000.00
Chen, Zhuo	100,480.00
Comcor Environmental	11,435.45
Ed D'Gardener	282.50
Gan, Chen	69,275.00
Geng, Xiangdong	83,670.00
Harris Sheaffer LLP	250.00
Homelife Landmark	13,293.61
Huang, Halyan	587,206.72
Huang, Jie	74,000.00
Jiang, Kalzhen	78,440.00
Keller Williams Advantage Realty	374,716.26
Land Art Design Landscaping Architects Inc.	4,215.82
LeMine Asset Management Corp	749,365.02
LemMine Investment Group	1,000,000.00
LemMine Real Estate Consulting Inc.	2,203,500.00
Li, Ao	146,648.60
Lin, Changchao	103,600.00
Milborne Real Estate Inc.	375,000.00
Qingyang Sun/Hua Li/Norman Xu	575,929.71
R.E. Millward & Associates	1,749.90

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**Unsecured**

Read, Voorhees & Associates Limited	1,172.38
Service Plus Aquatics Inc.	4,520.00
Skygrid Construction Inc.	52,111.53
Terraprobe (Environmental)	29,863.81
Wang, Yixuan	84,750.00
Wang, Yufei	190,873.20
Zhang, Fenglan	248,000.00
<b>Total</b>	<b>\$ 22,262,273.39</b>

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**Supplementary**

Canada Revenue Agency

Ministry of Finance (Ontario)

City of Toronto - Revenue Services

Office of the Superintendent of Bankruptcy