



RSM Canada Limited
Licensed Insolvency Trustee

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

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

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

In the matter of the receivership of the Property defined below.

The receiver gives notice and declares that:

1. On the 3rd day of May, 2019, the undersigned RSM Canada Limited was appointed as receiver (the “Receiver”) without security, over the lands and premises municipally known as 581 Wellington Street West, Toronto, Ontario (the “Property”), owned by 2507448 Ontario Inc. (the “Debtor”).
2. The undersigned became a receiver in respect of the Property by virtue of being appointed by order of the Ontario Superior Court of Justice dated April 26, 2019, which became effective on May 3, 2019.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 3rd day of May, 2019.
4. The following information relates to the receivership:
 - a) Registered Office Address of the Property: not applicable
 - b) Principal line of business of the Property: two story mixed use commercial building located at 581 Wellington Street West, Toronto, Ontario
 - c) The amounts owed to creditors who appear to hold a security interest on the Property described above include:

First Source Financial Management Inc.	\$3,500,000.00
Olympia Trust Company – Monica Goyal	\$575,000.00
Zaherali Visram	\$2,240,750.00

- d) The 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 based on information available or provided to the Receiver and has not been audited or verified by the Receiver. 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

e) The plan of the Receiver is to market and sell the Property.

f) Contact person for the Receiver:

Brenda Wong
RSM Canada Limited
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario M5H 4C7
Telephone: (647) 727-3621
Facsimile: (416) 480-2646
E-mail: brenda.wong@rsmcanada.com

g) Additional information: A copy of the receivership order will be posted on the Receiver's website. Other pertinent public information will be posted to the website as that information becomes available.

Dated at Toronto this 13th day of May, 2019.

RSM CANADA LIMITED

In its capacity as Court Appointed Receiver of 581
Wellington St. West, Toronto, Ontario, and not in its
personal or corporate capacity



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice-President

RSM Canada Limited
In the Matter of the Receivership of
581 Wellington Street West Toronto, Ontario

LIST OF CREDITORS

Secured

First Source Financial Management Inc.	\$ 3,500,000.00
Olympia Trust Company and Monica Goyal	575,000.00
Zaherali Visram	2,240,750.00
	<u>\$ 6,315,750.00</u>

Unsecured

To be determined

Supplementary Mailing List

Computershare Trust Company
2507448 Ontario Inc.

Paliare Roland Rosenberg Rothstein LLP

Department of Justice Canada, Attn: Diane Winters
Office of the Superintendent of Bankruptcy