

District of Ontario  
Division No. 7 – Hamilton  
Estate No. 32-158810

**IN THE MATTER OF THE RECEIVERSHIP OF  
1562569 ONTARIO INC.  
OF THE CITY OF BURLINGTON, IN THE PROVINCE OF ONTARIO**

**NOTICE AND STATEMENT OF RECEIVER**  
*(Pursuant to Subsections 245(1) and 246(1) of the Bankruptcy and Insolvency Act)*

**TAKE NOTICE THAT:**

1. On the 20<sup>th</sup> day of April, 2015, Link & Associates Inc. became the Receiver of 1562569 Ontario Inc. ("156" or the "Debtor") by virtue of being appointed by HSBC Bank Canada ("HSBC") pursuant to a Demand Collateral Mortgage dated July 31, 2008 and registered on August 25, 2008; and a General Security Agreement dated August 22, 2008.
2. The Debtor is in the business of real estate development. At this time, the property and undertaking of the Debtor known to the Receiver consists of the following real property, which is land held for development:
  - 3031 Little John Lane, Mississauga
  - 3016 Kirwin Ave., Mississauga
  - 3020 Kirwin Ave., Mississauga
  - 3026 Kirwin Ave., Mississauga
  - 3032 Kirwin Ave., Mississauga
3. As of the date of this report, the Receiver does not have access to the books and records of 156.
4. The only financial statements available to the Receiver date back to August 31, 2011, which show the book value of the land held for development is \$3,921,138 (including \$2,307,714 of development costs).
5. According to the August 31, 2011 financial statements, there are significant sums of money due to and due from persons and companies referred to on the financial statements as "related".
6. Further information is needed to determine current amounts due to and due from the Debtor to develop a complete and current picture of the Debtor's assets and liabilities.
7. The following information relates to our appointment:
  - i) Address of insolvent person: #204, 4031 Fairview St., Burlington, Ontario
  - ii) Principal line of business: Real Estate holding/development
  - iii) Location of business: Development land located in Mississauga, Ontario

8. The list of creditors of the insolvent person who appear to hold a security interest on the property of the insolvent person and the amount owed to each creditor is listed below.

HSBC Bank Canada – mortgage and GSA \$ 4,047,000

9. The list of other creditors of the insolvent person and the amount owed (or claimed to be owed) to each creditor and the total amount due by the insolvent person is set out below:

	Name		Amount
1	City of Mississauga	Property Taxes	To be determined
2	Ryan Associates Inc.	Statement of Claim	\$ 2,039,932.00

10. The Receiver's intended course of action is:

- to obtain the books and records of the Debtor from its officers and directors;
- to obtain up-to-date property appraisals and to list the real property of the Debtor for sale; and
- to investigate and determine the amounts due to the Debtor from all other sources for the purposes of realizing on same.

11. Contact person for the Receiver:

Mr. Robert Link, CIRP  
Link & Associates Inc., Receivers + Trustees  
77 King Street West, Suite 3000  
TD Centre North Tower, PO Box 95  
Toronto, ON  
M5K 1G8

Tel: (416) 862-7785  
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Email: [rlink@linkassociates.ca](mailto:rlink@linkassociates.ca)

DATED AT Toronto, this 27<sup>th</sup> day of April, 2015.

LINK & ASSOCIATES INC.  
Receiver of 1562569 Ontario Inc. and not in  
its personal or corporate capacity

Per:

  
Robert G. Link, CIRP