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BDO Canada Limited  
360 Oakville Place Drive, Suite 500  
Oakville ON L6H 6K8 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF  
2589504 ONTARIO INC.  
OF THE CITY OF TORONTO,  
IN THE MUNICIPALITY OF METROPOLITAN TORONTO,  
IN THE PROVINCE OF ONTARIO.**

**NOTICE OF RECEIVER AND RECEIVER'S STATEMENT**  
(Section 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

**The Receiver gives notice and declares that:**

1. On the 15<sup>th</sup> day of June 2022, the undersigned, BDO Canada Limited was appointed Receiver, and became a Receiver under s. 243(1) of the *Bankruptcy and Insolvency Act* in respect of the assets, undertakings, and properties of 2589504 Ontario Inc. (the "Debtor"), an insolvent person, that are described in paragraph 5.
2. The undersigned was appointed Receiver pursuant to the Order of the Ontario Superior Court of Justice, dated the 15<sup>th</sup> day of June 2022.
3. The following information relates to the receivership:

(a) Registered head office:

1899 Leslie Street  
Toronto, Ontario  
M3B 2M3

(b) Address/place of Business

100 Sheppard Avenue West  
Toronto, Ontario  
M2N 1M6

(c) Principal line of business

Real estate investment

4. Based on the limited available books and records of the Debtor, the Receiver has identified the amount owed by the insolvent person to creditors as follows:

**Secured Liabilities:**

Equitable Bank	\$ 4,012,977
Benjamin Kay, Iser Kay and Jack Kay c/o Grant Thornton Limited 2413974 Ontario Inc.	3,210,580
Direct Capital Investments Inc.	450,000
Bank of Nova Scotia - DLAC	Unknown
Canadian Dealer Lease Services Inc.	Unknown
	<u>\$ 7,673,557</u>

