



Notice and Statement of Interim Receiver
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE INTERIM RECEIVERSHIP OF
2195186 ONTARIO INC.

1. On January 3, 2025, the Ontario Superior Court of Justice (the “**Court**”) issued an order (the “**Interim Receivership Order**”) appointing KSV Restructuring Inc. (“**KSV**”) as the interim receiver (the “**Interim Receiver**”), without security, of all the property, assets and undertakings (together, the “**Property**”) of 2195186 Ontario Inc. (the “**Company**”) and several related entities.
2. The Company owns real property located at 101 Champagne Avenue S, Ottawa (the “**Real Property**”) which operates as a student residence under the name “Envie I Student Residences”.
3. The application to appoint KSV as Interim Receiver was made by ACM Advisors Ltd. (“**ACM**”), one of the Company’s secured creditors.
4. Based on the most current financial information available¹, which is dated, the approximate book values of the Company’s assets are as follows:

Description	Estimated Book Value (CAD \$000s)
Restricted cash and term deposit	313
Accounts receivable	92
Prepaid expenses and other deposits	388
Due from related companies	28,684
Property and equipment	<u>37,032</u>
	<u>66,509</u>

Note: Realizable values are likely to differ from the book values reflected above. Such differences are expected to be material.

5. The following information relates to the interim receivership of the Company:

Head office of the Company:	18 Antares Drive, Ottawa
Principal line of business:	Student residence
Location of business:	101 Champagne Avenue S, Ottawa

¹Based on the Company’s most recent financial information, being audited financial statements as at August 31, 2023.

6. Secured Creditors

Based on the Company's books and records, the known secured creditors are:

- Peoples Trust Company, which is owed approximately \$55.6 million, secured by a first mortgage on the Real Property; and
- ACM, which is owed approximately \$10.9 million, secured by a second mortgage on the Real Property.

7. Unsecured Creditors

Based on the Company's books and records, the Company's unsecured creditors as of January 7, 2025 were owed approximately \$627,000. All known unsecured creditors as at the date of the Interim Receivership Order are listed in Appendix "A".

8. Estimated Realization and Proposed Plan

The Interim Receiver intends for the Envie I Student Residences to continue to operate in the normal course during these proceedings. The Interim Receiver is presently considering next steps in these proceedings and has engaged a consultant to evaluate the Company's operations. The outcome of these proceedings will determine whether there are any funds available for distribution to unsecured creditors.

Contact person for the Interim Receiver:

Name: Martin Kasic
Telephone No.: (437) 889-1340
Facsimile No.: (416) 932-6266
Email address: mkasic@ksvadvisory.com

Additional information regarding these proceedings can be found on the Interim Receiver's website at: <https://www.ksvadvisory.com/experience/case/ashcroft>.

Dated at Toronto, Ontario this 13th day of January, 2025.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS INTERIM RECEIVER
OF 2195186 ONTARIO INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**



Mitch Vininsky, Managing Director
Licensed Insolvency Trustee

2195186 Ontario Inc. (the "Company")
Preliminary list of creditors as at January 7, 2025
as submitted by the Company
(Unaudited; \$C)

CREDITOR NAME	ADDRESS	TOTAL BALANCE \$CAD
SECURED CREDITORS		
Peoples Trust Company	95 Wellington St W, Toronto, ON M5H 1J8	55,634,035
ACM Commercial Mortgage Fund	625 Howe Street Suite 650 Vancouver, BC V6C 2T6	10,939,371
TOTAL SECURED CREDITORS		66,834,035
UNSECURED AND OTHER CREDITORS		
Al Parsons Electronics Limited	1140 Morrison Dr #108, Ottawa, ON K2H 7H7	2,256
Algonquin Hospitality Management	P.O. Box 7119, Fernie, BC V0B 1M7	531
Amber Internet Solutions Inc.	40 E Main St., Suite 1215, Newark Delaware, ND 19711	2,754
Ashcroft Homes - Central Park Inc.	18 Antares Dr., Nepean, ON K2E 1A9	5,857
Bassi Construction	2575 Del Zotto Ave, Gloucester, ON K1T 3V6	5,579
Braxon Cleaning Service Inc.	1142 Mnt de Liesse, Saint-Laurent, QC H4S 1J4	3,120
Canadian Linen & Uniform Service	1695 Russell Rd, Ottawa, ON K1G 0N1	1,283
Caza Saikaley srl/LLP	1420-220 Laurier Avenue West, Ottawa, ON K1P 5Z9	3,748
Chem-Aqua	P.O. Box 2413T, Station A, Toronto, ON M1H 3B2	222
Chubb Life Insurance Company of Canada	199 Bay St. #2500, Toronto, ON M5L 1E2	7,580
City of Ottawa	100 Constellation Cres., 6th Floor East, Ottawa, ON K2G 6J8	9,255
City of Ottawa - 0014562 - 10082065	PO Box 3426 Stn D, Ottawa, ON K1P OB9	140,301
City of Ottawa - 0014562 - 10090154	PO Box 3426 Stn D, Ottawa, ON K1P OB9	27,977
City of Ottawa Revenue Services	Po Box 4648, Station A, Ottawa, ON K1A 1L1	176,848
Classic Fire & Life Safety Inc.	645 Garyray Drive, North York, ON M9L 1P9	31,097
Danishment	46 Flora Street, Unit 903, Ottawa, ON K2P 1L3	50
Enbridge Gas - #93 06 10 08759 1	400 Coventry Rd, Ottawa, ON K1K 2C7	32,122
Gal Power Systems Ottawa Ltd.	2558 Carp Road, Carp, ON K0A 1L0	17,954
GS Mechanical	1088 Burgundy Lane, Orleans, ON K1C 2M8	9,627
Hydro Ottawa	P.O. Box 8700, Ottawa, ON K1G 3S4	25,450
Hydro Ottawa - 2489930613 8106119818	PO Box 3426 Stn D, Ottawa, ON K1P OB9	7,426
Jaadco Hospitality Inc.	4473 Innes Rd., Unit 404G, Ottawa, ON K4A 3J7	633
Jani-King of Ottawa	2212 Gladwin Crescent Suite D1A, Ottawa, ON K1B 5N1	6,803
LaFrance	1285 Cahill Drive, Ottawa, ON K1V 9A7	50
Les Entreprise De Deneigement K&N inc	1636 Becketts Creek Rd., Cumberland, ON K4C 1A9	13,181
Living Green Landscaping Inc.	PO Box 457, Russell, ON K4R 1E3	1,078
Lord Blue Cleaning Supplies & Accessories	2595 Blackwell St #113, Ottawa, ON K1B 4E4	2,029
Otis Canada, Inc.	2480 Lancaster Rd, Ottawa, ON K1B 4S5	12,201
Preston Hardware	248 Preston Street, Ottawa, ON K1R 7R4	62
Pyron Fire Protection	2900 Sheffield Rd #5, Ottawa, ON K1B 1A4	12,830
Regionex - Capital Pest Control Inc.	2405 St. Laurent Blvd., Unit B, Ottawa, ON K1G 5B4	2,101
Reliable Services	37-5330 Canotek Road, Ottawa, ON K1J 9C1	992
Rogers Communications Canada Inc.- 776 184	333 Bloor Street East Toronto, Ontario, Canada M4W 1G9	6,032
Rogers Communications Canada Inc.- Cash Manaç	333 Bloor Street East Toronto, Ontario, Canada M4W 1G9	2,657
S&R Mechanical	250 Vanguard Dr, Ottawa, ON K4A 3V6	20,118
Secur Fire Protection	889C Lady Ellen Place, Ottawa, ON K1Z 5L3	1,308
Seneviratne	10 Locomotive crescent, Brampton, Ontario L7A 0T7	50
Simplex Industries Inc	2574 Sheffield Rd, Ottawa, ON K1B 3V7	1,768
Souaibou	15 rue Beriault, Gatineau, QC J8X 1A2	21
Student.com (USA), Inc.	411 West Monroe Street, Austin, TX 78704	1,042
Tenants - Various	101 Champagne Ave S Ottawa, ON K1S 4P3	11,696
UHOZZ CANADA ENTERPRISES INC.	10451 Shellbridge Way, Unit 232, Richmond, BC V6X 2W8	18,072
University Living Accommodation Pvt Ltd	Sector 125, Noida Uttar Pradesh, 201303	780
Vincelette-Barrette	294 St. Lawrence Dr, Welland, ON L3C 7H7	50
Worldwide Information Systems Corp	18 Antares Dr., Ottawa, ON K2E 1A9	28
Yardi Canada Ltd.	P.O. Box 9535, Stn A, Toronto, ON M5W 1N8	110
TOTAL UNSECURED AND OTHER		626,728
GRAND TOTAL		67,460,763

Please note the following:

- This list of creditors has been prepared from information contained in the books and records of the Company as at January 7, 2025
- The amounts included in this list of creditors may not include all uninvoiced amounts, nor have the amounts been adjusted for any amounts that may also be receivable from creditors.
- This list of creditors has been prepared without admission as to the liability for, or quantum of, any of the amounts shown.
- Creditors are NOT required to file a proof of claim at this point in time. If there is a claims process, creditors will be required to prove their claims.