



**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
ASHCROFT HOMES – CAPITAL HALL 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 Ashcroft Homes – Capital Hall Inc. (the “**Company**”) and several related entities.
2. The Company owns 110 condominium units located at 105 Champagne Avenue S, Ottawa (the “**Condos**”), which operate as a student residence under the name “Envie II Student Residences”.
3. The application to appoint KSV as Interim Receiver was made by Equitable Bank (“**Equitable**”), the Company’s principal secured creditor.
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)
Accounts Receivable	155
Inventory	153
Prepaid expenses and other deposits	309
Due from related companies	8,691
Property and Equipment	42,508
	<hr/> 51,816

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 location of the Company:

Head office of the Company:	18 Antares Drive, Ottawa
Principal line of business:	Student residence
Location of business:	105 Champagne Avenue S, Ottawa

¹The most recent financial information available is the Company’s audited financial statements as at August 31, 2023.

6. **Secured Creditors**

Equitable is the Company's principal secured creditor. Based on the Company's books and records, Equitable is owed approximately \$24.3 million, secured by a first 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 \$104,000. 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 II 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:

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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 ASHCROFT HOMES – CAPITAL HALL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**



Mitch Vininsky, Managing Director
Licensed Insolvency Trustee

Ashcroft Homes – Capital Hall 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		
Equitable Bank	Equitable Bank Tower, 30 St. Clair Avenue West, Suite 700	24,296,447
TOTAL SECURED CREDITORS		24,296,447
UNSECURED AND OTHER CREDITORS		
Ashcroft Homes - Central Park Inc.	18 Antares Drive, Ottawa, ON K2E 7Y7, Canada	490
Caza Saikaley srl/LLP	1420-220 rue Laurier Avenue Ouest, Ottawa, ON K1P 5Z9, Canada	2,100
Century 21 Leading Edge Realty Inc.	165 Main St. N., Markham, ON L3P 1Y2	25,252
Conway Baxter Wilson LLP	400-411 Roosevelt Avenue, Ottawa, ON K2A 3X9, Canada	8,120
GS Mechanical	1088 Burgundy Lane, Orleans, ON K1C 2M8	9,775
Jaadco Hospitality Inc.	4473 Innes Road, Unit 404G, Ottawa, ON K4A 3W5, Canada	1,198
Mann Lawyers LLP	11 Holland Ave #300, Ottawa, ON K1Y 4S1	7,681
Metergy Solutions	8133 Warden Ave. #400, Markham, ON L6G 1B3	28,073
Tenants - Various	105 Champagne Ave S Ottawa, ON K1S 5E5	10,719
Westmount Guarantee Services Inc.	600 Cochrane Drive, Suite 205, Markham, ON L3R 5K3, Canada	10,417
TOTAL UNSECURED AND OTHER		103,824
GRAND TOTAL		24,400,271

Please note the following:

1. This list of creditors has been prepared from information contained in the books and records of the Company as at January 7, 2025.
2. 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.
3. This list of creditors has been prepared without admission as to the liability for, or quantum of, any of the amounts shown.
4. 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.