



**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 – LA PROMENADE 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 La Promenade Inc. (the “**Company**”) and several related entities.
2. The Company owns real property located at 150 Rossignol Drive, Orléans (the “**Real Property**”), which operates as a senior living home under the name “Promenade Senior Living”.
3. The application to appoint KSV as Interim Receiver was made by Institutional Mortgage Capital (“**IMC**”), the Company’s principal secured creditor.
4. Based on the most current financial information available<sup>1</sup>, which is dated, the approximate book values of the Company’s assets are as follows:

Description	Estimated Book Value (CAD \$000s)
Cash <sup>2</sup>	424
Restricted cash	189
Accounts receivable	524
Prepaid expenses and other	18
Due from related companies	8,793
Property and equipment	35,687
	<u>45,635</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: Senior living home  
Location of business: 150 Rossignol Drive, Orléans

<sup>1</sup>Based on the Company’s most recent financial information, being audited financial statements as at December 31, 2023.

<sup>2</sup>Cash is based on the amounts on deposit in the Company’s bank account as of the receivership date.

**6. Secured Creditors**

Based on the Company's books and records, IMC is the only known secured creditor. IMC is owed approximately \$37,164,522 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 \$321,000. 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 Promenade Senior Living residence 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 operations of the Promenade Senior Living residence. 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](mailto: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 ASHCROFT HOMES – LA PROMENADE INC.  
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**



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David Sieradzki, Managing Director  
Licensed Insolvency Trustee

**Ashcroft Homes – La Promenade 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
<b>SECURED CREDITORS</b>		
Institutional Mortgage Capital Inc.	199 Bay St. Suite 1900, Toronto, ON M5L 1E9	37,164,522
<b>TOTAL SECURED CREDITORS</b>		<b>37,164,522</b>
<b>UNSECURED AND OTHER CREDITORS</b>		
Aenos	2455 Kaladar Ave, Ottawa, ON K1V 8B9	8,617
Altus Group	1545 Carling Ave 6th Floor, Ottawa, ON K1Z 8P9	1,801
Ashcroft Homes - Central Park Inc.	18 Antares Dr Ottawa, ON K2E 1A9	14,419
Ashcroft Homes-Crown Pointe	18 Antares Dr Ottawa, ON K2E 1A9	1,155
Benson Pools	5905 Prince Of Wales Dr, OTTAWA, ON K0A2T0	601
Canadian Nurse Practitioner Services	Unit D, 1609 Stittsville Main Street, Ottawa, ON, K2S 1B8	18,900
Canon Canada	8000 Mississauga Rd, Brampton, ON L6Y 5Z7	607
Capital Cutlery East	72 Norman St, Ottawa, ON K1S 3K4	165
Century 21 Atria Realty Inc	200 - 1500 16th Ave., Building C South, Richmond Hill, ON L4B 3K9	4,107
Chefs & Staff4Hire	2255 St. Laurent Blvd #101, Ottawa, ON K1G 4K3	8,545
Chem-Aqua	P.O. Box 2413T, Station A 275 Pope Road, Suite 103, Toronto, ON M5W 2K6	914
Circus Delights Inc.	3016 Greenland Rd, Dunrobin, ON K0A 1T0	226
City of Ottawa Revenue Services	100 Constellation Dr 4th Floor Nepean, ON K2G 6J8	3,629
Classic Fire & Life Safety Inc.	645 Garyray Dr North York, ON M9L 1P9	153
Convergint Technologies LTD	2170 Thurston Dr Unit 1, Ottawa, ON K1G 5A7	2,166
Diversey Canada Inc.	6150 Kennedy Rd #3 Mississauga, ON L5T 2J4	1,651
Fit Minds	1798 McCallum Dr, Orléans, ON K4A 3T2	33
Gal Power Systems Ottawa Ltd.	2558 Carp Rd Ottawa, ON K0A 1L0	3,360
Gordon Food Service	2999 James Snow Pkwy N Milton, ON L9T 5G4	62,600
GRAND & TOY	P.O. Box 5500, Don Mills, ON M3C 3L56	143
HD Supply FM Toronto 0200	70 Carson Street Etobicoke, Ontario M8W 4Z6	591
Infotv Inc.	108-1131A Leslie St North York, ON, M3C 3L8 Canada	407
Les Entreprise De Deneigement K&N inc	1636 Becketts Creek Rd Ottawa, ON K4C 1C8	5,753
Linde Canada Inc.	1580 Star Top Rd, Gloucester, ON K1B 3W6	1,621
Living Green Landscaping Inc.	info@livinggreenlandscaping.ca	1,497
Lord Blue Cleaning Supplies & Accessories	2595 Blackwell St #113, Ottawa, ON K1B 4E4	2,571
Ma Moving	365 Tribeca Private, Ottawa, ON K2J 6B4	1,859
Macartney Farms ON#1248671	1481 Michael St, Gloucester, ON K1B 3R3	562
Magnotta	271 Chrislea Rd Vaughan, ON L4L 8N6	1,447
Mann Lawyers LLP	11 Holland Ave #300, Ottawa, ON K1Y 4S1	10,103
Mr. Sundae Inc.	6710 Tooney Dr., Ottawa K1C 6R4	1,315
Obvious Advantage Inc.	10 Rideau Heights Dr Ottawa, ON K2E 7A6	7,054
Orkin Canada Corporation	5840 Falbourne St Mississauga, ON L5R 4B5	1,789
Orleans Fresh Fruit	3150 Hawthorne Rd, Ottawa, ON K1G 5T4	1,971
Orleans Home Hardware	470 Charlemagne Blvd, Orléans, ON K4A 1S2	1,338
Otis Canada, Inc.	2480 Lancaster Rd, Ottawa, ON K1B 4S5	39,922
Park Place Retirement Residence	110 and 120 Central Park Dr, Ottawa, ON K2C 4J6	2,420
Park Place Senior Suites	110 and 120 Central Park Dr, Ottawa, ON K2C 4J6	1,388
Preston Hardware	248 Preston St Ottawa, ON K1R 7R4	228
Promenade Senior Suites & Retirement Residence	110 and, 150 Rossignol Dr, Orléans, ON K4A 0N2	3,500
Pyron Fire Protection	2900 Sheffield Rd #5, Ottawa, ON K1B 1A4	537
Ravines Senior Suites	626 and, 636 Prado Private, Nepean, ON K2E 0B6	18,977
RC & Sons Painting and Drywall	78 Whetstone Cr., Ottawa ON K2G 7B6	6,912
Rogers 240-7813923006	333 Bloor St E, Toronto, ON M4W 1G9, CA	14,012
Rogers 846922	333 Bloor St E, Toronto, ON M4W 1G9, CA	350
Rooney, Irving & Associates Ltd.	Ottawa Office 384 Bank Street Suite 101, Ottawa, ON, K2P	1,356
Ross Heating & Cooling Solutions Inc.	3722 John Shaw Rd Kinburn, ON K0A 2H0	8,935
Roxy Swan Entertainment	15 - 1017 Point Road, White Lake ON K0A 3L0	701
Securitas Healthcare LLC	235 Yorkland Blvd, 4th Floor, North York, Ontario, M2J 4Y8	8,664
Shaver Business Products	217 Colonnade Rd S, Nepean, ON K2E 7K3	314
Streekless	328 Branthaven St, Ottawa, ON K4A 0H1	3,390
Tenant - Various	150 Rossignol Dr Ottawa, ON K4A 5J7	18,506
The Council on Aging of Ottawa	815 St. Laurent Blvd #217, Ottawa, ON K1K 3A7	83
Town & Country Uniforms	1750 Montréal Rd, Gloucester, ON K1J 6N3	316
Trajectory Beverage Partners	407 Iroquois Shore Rd, Oakville, ON L6H 1M3	1,822
Uline Canada Corporation	1400 Blair Towers Pl #110, Gloucester, ON K1J 9B8	1,276
Walker Environmental Group	2612 Sheffield Rd, Ottawa, ON K1B 3V7	182
Waste Management of Canada Corporation	254 Westbrook Rd, Ottawa, ON K0A 1L0, CA	6,366
Worldwide Information Systems Corp	18 Antares Dr Ottawa, ON K2E 1A9	6,421
Zodiac Light Wave Inc.	1000 Ch. Old Montreal Rd, Orléans, ON K4A 3N2	1,214
<b>TOTAL UNSECURED AND OTHER</b>		<b>321,461</b>
<b>GRAND TOTAL</b>		<b>37,485,983</b>

**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.