



**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 URBAN DEVELOPMENTS 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 Urban Developments Inc. (the “**Company**”) and several related entities.
2. The Company owns real property located at 101 Queen St, Ottawa (the “**Real Property**”), which operates as a hotel and is branded as “ReStays”.
3. The application to appoint KSV as Interim Receiver was made by CMLS Financial Ltd. (“**CMLS**”), the Company’s secured creditor.
4. Based on the most current financial information available¹, which is very dated, the approximate book values of the Company’s assets are as follows:

Description	Estimated Book Value (CAD \$000s)
Restricted Cash	1,204
Accounts receivable	1,506
Inventory	21,013
Prepaid expenses and other	28
Mortgages receivable	251
Due from related companies	17,270
Property and equipment	45,142
Lease Inducement	12
	<u>86,426</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: Hotel
Location of business: 101 Queen St, Ottawa

¹Based on the Company’s most recent financial information, being audited financial statements as at June 30, 2023.

6. **Secured Creditors**

CMLS is the Company's principal secured creditor. Based on the Company's books and records, CMLS is owed approximately \$52 million, which is 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 \$825,000. 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 ReStays to continue to operate in the normal course during these proceedings. 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
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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 URBAN DEVELOPMENTS INC.,
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**



Mitch Vininsky, Managing Director
Licensed Insolvency Trustee

Ashcroft Urban Developments 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		
CMLS Financial Ltd	343 Preston St #120, Ottawa, ON K1S 1N4	52,000,000
TOTAL SECURED CREDITORS		52,000,000
UNSECURED AND OTHER CREDITORS		
1068 - Ottawa Carleton Standard Condominium	18 Antares Dr, Nepean, Ontario K2E 1A9	16,958
3C Payment (USA) Corp.	PO BOX 4090 - STATION A, Toronto, ON M5W 0E9	1,390
Access Rigging Services	163 Walgreen Avenue, Carp, ON K0A 1L0	4,083
Advanced Capital Heating Inc.	207 Bank Street, Ottawa, ON K2P 1W7	141
Amadeus Hospitality, Inc.	P.O.Box 12238 Station A, Toronto, ON M5W 1B2	35,411
ASSA ABLOY Global Solutions	c/o T63001, PO Box 4630, STN A, Toronto, ON M5W 4N9	1,451
Bell	P.O. Box 3250 Station Don Mills, Toronto, ON M3C 2X7	12,794
Capital Temporary Lodging	1887 Featherston Drive, Ottawa, ON K1H 6T8	172
CIBC Credit Card Services	PO BOX 4595 STN A, Toronto, ON M5W 4X9	4,738
Culligan Eastern Ontario Water Technology Ltd	78 Auriga Drive, Ottawa, ON K2E 7X7	299
Dalex Jacar	4314 Boul. de la Grande-Allée, Boisbriand, QC J7H 1M9	644
Diamond Estates Wines & Spirits Ltd.	1067 Niagara Stone Road, Niagara-on-the-Lake, ON L0S 1J0	1,839
Ecolab Co.	Lockbox 917130, Mississauga, ON L5W 0E9	9,375
Expedia Lodging Partner Services Sarl	Rue du 31 Décembre 40-42, Geneva, Switzerland	14,982
Fibretoire Inc.	PO Box 11427, Montreal, QC H3C 5L7	2,797
Fidacity Realty	800 - 1730 St. Laurent Blvd, Ottawa, ON K1G 3Y7	16,020
Guest Supply Canada Inc.	#5 - 570 Matheson Blvd. East, Mississauga, ON L4Z 4G4	1,185
Hawley Signs & Graphics	5-203 Colonnade Rd S, Ottawa, ON K2E 7K3	15,947
Home appliance Care	Unit 1-580 Industrial Avenue, Ottawa, ON K1G 0Y9	799
Indigeno Travel	1343 Portage Avenue, Winnipeg, MB R3G 0V7	77
International Travel Partnership	120-124 Peascod Street, Windsor, UK SL4 1DP	541
KwikCare Corp.	2000 Rogers Road, Toronto, ON M9W 5C3	5,623
L. Labelle Electric Ltd	77 Madawaska Street, Amprior, ON K7S 1S2	1,724
Lindsay Landscape	3968 Russell Road, Ottawa, ON K1G 3N2	1,410
Living Green Landscaping Inc.	PO Box 457, Carp, ON K0A 1L0	4,142
M. David Blakely Architects Inc.	2200 Prince of Wales Drive, Ottawa, ON K2E 6Z9	4,351
Magnotta	271 Chrislea Road, Vaughan, ON L4L 8N6	722
Mann Lawyers, LLP	11 Holland Ave, Ottawa, ON K1Y 4S1	18,761
MBM	275 Slater Street, Ottawa, ON K1P 5H9	113
Metergy solutions Inc.	8133 Warden Ave., Suite #601, Markham, ON L6G 1B3	25,618
Nespresso Canada	P.O. Box 1942 Postal Station A, Toronto, ON M5W 1E3	6,018
Nutri-Lawn Ottawa	1038 Belfast Rd., Ottawa, ON K1B 3S3	8,538
OCLCC # 1067	18 Antares Dr, Nepean, Ontario K2E 1A9	31,012
OCSCC1068	18 Antares Dr, Nepean, Ontario K2E 1A9	14,949
OCSCC1070	18 Antares Dr, Nepean, Ontario K2E 1A9	263,180
On-Hold Marketing Inc.	60 Centurian Drive, Suite 218, Markham, ON L3R 9R4	472
OTTAWA GATINEAU HOTEL ASSOCIATION	1405-150 Elgin Street, Ottawa, ON K2P 1L4	111,987
Ottawa Sun, Citizen, Natpost	PO Box 1469, Winnipeg, MB R3C 2Z5	66
Ottawa Tourism	150 Elgin Street, Ottawa, ON K2P 1L4	3,390
Ottawa Valley Handrail	846 Churchill Ave, Ottawa, ON K1Z 5G8	72,713
Precise Parklink	100 Floral Parkway, Concord, ON L4K 4R1	9,501
Preston Hardware	248 Preston Street, Ottawa, ON K1R 7R4	22
ReachLocal Canada Inc. dba LocaliQ	2247 Rembrandt Road, Ottawa, ON K1H 8B6	86,339
Receiver General of Canada (Accommodation Prog	François Dicaire (7th Floor Esplanade), Ottawa, ON K1A 0A6	500
Reliable Services	37-5330 Canotek Road, Ottawa, ON K1J 9C1	782
Russell Hendrix	PO Box 130, Winnipeg, MB R3C 2G1	324
S&R PLUMBING	250 Vanguard Drive, Orléans, ON K1E 3L9	354
Tenants - Various	101 Queen St, Ottawa, ON K1P 0B7	4,926
The Printing House Ltd.	77 Auriga Drive, Ottawa, ON K2E 7Z7	81
The Sherwin- Williams Co.	2232 & 2234 Gladwin Cres., Ottawa, ON K1B 4K4	1,490
Vertical Building Services	6630 Marina Dr., Mississauga, ON L5W 1K1	2,260
Westmount Guarantee Services Inc.	600 Cochrane Drive, Markham, ON L3R 5K3	1,500
TOTAL UNSECURED AND OTHER		824,511
GRAND TOTAL		52,824,511

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.