



Tel: 416 865 0210
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BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto ON M5E 1C5 Canada

IN THE MATTER OF THE RECEIVERSHIP OF
ECRE SMART LIVING HINTON INC.
OF THE CITY OF OTTAWA,
IN THE PROVINCE OF ONTARIO

NOTICE AND STATEMENT OF RECEIVER
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The Receiver gives notice and declares that:

1. On the 4th day of October 2024, BDO Canada Limited (“BDO”) was appointed receiver and manager (the “Receiver”), without security, of all of the assets, undertakings, and properties of ECRE Smart Living Hinton Inc. (“Hinton” or the “Company”), an insolvent person, including the real property owned by the Company municipally known as 84, 86, 88, 92 and 96 Hinton Avenue North, Ottawa, Ontario (the “Real Property”).
2. BDO was appointed Receiver pursuant to the Order of the Honourable Justice Flaherty of the Ontario Superior Court of Justice, dated the 4th day of October 2024 (the “Receivership Order”). A copy of the Receivership Order will be available from the Receiver’s website at:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements>

3. The following information relates to the receivership:

(a) Registered head office:

226 Argyle Avenue
Ottawa, Ontario
K2P 1B9

(b) Address/place of Business

84, 86, 88, 92 and 96 Hinton Avenue North
Ottawa, Ontario
K1Y 0Z8

(c) Principal line of business

Real estate investment

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

Secured Liabilities:

Canada ICI Capital Corporation	\$ 41,400,000
Smart Living Management Inc.	6,000,000
ASLK Group Inc.	unknown
The City of Ottawa	468,961
	<u>\$ 47,868,961</u>

Preferred and Unsecured Liabilities:

Canada Revenue Agency	\$ Unknown
Perley-Robertson, Hill & McDougall	38,061
Rakan Abushaar	2,714
Takyan Consulting & Development Inc.	11,825
Smart Living Management Inc.	<u>442,176</u>
	<u>\$ 494,776</u>

5. The undersigned has identified the following property and assets of the Company:

	<u>Net Book Value</u>
Cash held in trust	\$ 1,600,000
Real Property (defined above)	<u>Unknown</u>
	<u>\$ 1,600,000</u>

6. The intended plan of action of the Receiver at this time is to continue the rental operations, while it markets and realizes upon the Real Property.
7. Contact person for Receiver:

Peter Naumis
BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5
Tel: 905 615 6207
Fax: 905 615 1333
E-mail: pnaumis@bdo.ca

DATED at Oakville, Ontario, this 10th day of October, 2024.

BDO CANADA LIMITED

in its capacity as Court-appointed Receiver of
ECRE Smart Living Hinton Inc.

And not in its personal or corporate
capacity

Per:



Peter Naumis, CIRP, LIT
Vice President