



**NOTICE AND STATEMENT OF RECEIVER  
(SECTION 245(1) AND 246(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT (CANADA))**

**RSM Canada Limited**  
Licensed Insolvency Trustee

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Toronto, ON M5H 4C7

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[www.rsmcanada.com](http://www.rsmcanada.com)

In the matter of the receivership of 485, 501 and 511 Ontario Street South, Milton, Ontario (the **"Properties"**):

The receiver gives notice and declares that:

1. On the 14<sup>th</sup> day of June, 2023, with effect from the 30<sup>th</sup> day of June, 2023, the undersigned RSM Canada Limited was appointed as receiver (the **"Receiver"**) in respect of the Properties, owned by Village Developments Inc. (the **"Debtor"**).
2. The undersigned became a receiver in respect of the Properties by virtue of being appointed by the Ontario Superior Court of Justice - Commercial List.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 30<sup>th</sup> day of June, 2023.
4. The following information relates to the receivership:
  - a) Registered Head Office of the Debtor: 7686 Appleby Line, Milton, Ontario, L9E 0N1
  - b) Principal line of business of the Properties - Residential development

The approximate amounts owed to parties who appear to hold a security interest on the Properties include:

Vector Financial Services Limited	\$10,000,000
Jason Waxman*	\$1,640,000
Société en Commandite MVM Capital	\$912,500
2459437 Ontario Inc.	\$1,620,580
1846836 Ontario Inc.	\$1,000,000

5. A list of creditors relating to the Properties and the amount owed to each creditor relating to the Properties is attached. This list has been compiled from information available to the Receiver, including materials filed with the Court, a search of registrations against the Properties, limited enquiries by the Receiver, and other information and has not been audited or verified by the Receiver and may not include all creditors. The fact that persons are receiving this notice or are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in

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the amount set out on that list. Notwithstanding that the Receiver has contacted the Debtor to request a list of creditors on two separate occasions, the Debtor has not responded to the Receiver as of the date of this notice.

6. The current intended plan of the Receiver, to the extent that such a plan has been determined, is to sell the Properties.
7. Contact person for the Receiver:

Jeffrey Berger  
RSM Canada Limited  
11 King Street West  
Suite 700, PO Box 27  
Toronto, Ontario M5H 4C7  
Telephone: (647) 726-0496  
Facsimile: (416) 480-2646  
E-mail: [jeff.berger@rsmcanada.com](mailto:jeff.berger@rsmcanada.com)

Additional information: A copy of the receivership order is posted on the Receiver's website at

<http://rsmcanada.com/485-501-511-ontario-street-south>

Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 10<sup>th</sup> day of July, 2023.

**RSM CANADA LIMITED**, in its capacity as Court-appointed Receiver of the Properties,  
and not in its personal or corporate capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

**RSM CANADA LIMITED**  
**IN THE MATTER OF THE RECEIVERSHIP OF**  
**485, 501 and 511 Ontario Street South, Milton, Ontario**

**LIST OF CREDITORS**

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**SECURED CREDITORS**

Vector Financial Services Limited	\$	10,000,000
Jason Waxman*	\$	1,640,000
Société en Commandite MVMT Capital	\$	912,500
2459437 Ontario Inc.	\$	1,620,580
1846836 Ontario Inc.	\$	1,000,000

\* On February 11, 2022, a Charge was registered on title to the Property as Instrument No. HR1867179, pertaining to Mr. Waxman and 8 other creditors.

**UNSECURED CREDITORS**

To be determined \*\*

The above list of creditors has been compiled from information available to the Receiver and has not been audited or verified by the Receiver and may not include all creditors. The fact that persons are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on the list.

\*\* Notwithstanding that the Receiver has contacted the Debtor to request a list of creditors on two separate occasions, the Debtor has not provided a list of creditors to the Receiver as of the date of this notice.

**Supplementary Mailing List**

Gowlings LLP  
Zimmerman Associates  
Office of the Superintendent of Bankruptcy  
Canada Revenue Agency  
Department of Justice Canada  
Ministry of Finance  
Workplace Safety and Insurance Board