



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

**RSM Canada Limited**  
Licensed Insolvency Trustee

11 King St W  
Suite 700, Box 27  
Toronto, ON M5H 4C7

T +1 416 480 0160  
F +1 416 480 2646

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

In the matter of the receivership of Areacor Inc. (the “**Company**”)

The receiver gives notice and declares that:

1. On the 13<sup>th</sup> day of January, 2022, the undersigned RSM Canada Limited was appointed as receiver (the “**Receiver**”) in respect of all of the assets, undertakings and properties of the Company, an insolvent person that is described below:

Cash	\$1
Land	\$1
Land development and financing costs	<u>\$1</u>
Total	\$3

*\*The Receiver had not been provided with the Company’s books and records as of the date of this report. Further information regarding the Company’s assets will be disclosed in the Receiver’s next report to Court.*

2. The undersigned became a receiver in respect of the Company 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 13<sup>th</sup> day of January, 2022.
4. The following information relates to the receivership:
  - a) Registered Head Office of insolvent company: 270 – 2869 Bloor Street West, Etobicoke, Ontario, M8X 1B3.
  - b) Principal line of business: Residential property development.
  - c) The amounts owed by the Company to the creditors who appear to hold a security interest include:

MarshallZehr Group Inc.	\$6,868,803*
Fusioncorp Developments Inc.	\$2,436,675**
City of Hamilton	\$208,756
Aviva Insurance Company of Canada	\$1
Ford Credit Canada Leasing	\$1

*\* amount owing as at December 19, 2021.*

*\*\* amount owing as at December 10, 2021*

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- d) The list of creditors of the Company and the amount owed to each creditor by the insolvent company is attached. This list has been compiled from information available to the Receiver including the books and records of the Company and a search of the Personal Property Security Registration System, and has not been audited or verified by the Receiver. 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 the amount set out on that list.
- e) The current intended plan of the Receiver, to the extent that such a plan has been determined, is to realize on the assets of the Company.

- f) 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)

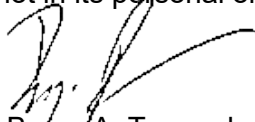
- g) Additional information: A copy of the receivership order is posted on the Receiver's website at:

<http://www.rsmcanada.com/areacor-inc>

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

Dated at Toronto this 21<sup>st</sup> day of January, 2022.

**RSM CANADA LIMITED**, solely in its capacity as Court-appointed Receiver of Areacor Inc.,  
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 Areacor Inc.**

MAILING LIST

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**Creditors who appear to hold a security interest**

MarshallZehr Group Inc.	\$ 6,868,803
Fusioncorp Developments Inc.	2,436,675
City of Hamilton	208,756
Aviva Insurance Company of Canada	1
Ford Credit Canada Leasing	1
Total	<u>\$ 9,514,236</u>

**Other Creditors**

A.T. McLaren Limited	\$ 3,709
Abdulwassie Behran	1,102
Aird & Berlis LLP	29,811
Alectra Utilities	181
Canadian Insurance Brokers Inc.	3,354
City of Hamilton - Development Charges	208,756
City of Hamilton - Property Taxes	126,386
Glynn Group Incorporated	7,702
Hamilton Municipal Parking System	36,708
Harris Sheaffer LLP	19,397
Lintack Architects Incorporated	16,975
Pretium	2,023
SimpsonWigle Law LLP	19,721
Sunbelt Rentals	195
Terraprobe	4,574
Westmount Guarantee	3,788
Total	<u>\$ 484,381</u>

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**Supplementary**

Canada Revenue Agency

Ministry of Finance (Ontario)

City of Hamilton - Revenue Services

Office of the Superintendent of Bankruptcy