

**IN THE MATTER OF THE RECEIVERSHIP OF
AMERCAN CORPORATION AND 1000199992 ONTARIO CORP.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

**FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
(Subsections 245 (1) and 246(1) of the Act)**

The receiver gives notice and declares that:

1. On the 13th day of May 2024, MNP Ltd. (“**MNP**”) became the receiver in respect of the assets, undertakings, and properties of AmerCan Corporation (“**AmerCan**”) and 1000199992 Ontario Corp. (“**1000ON Corp**”), insolvent persons, that are described below:

Property Description	AmerCan Book Value ¹	1000ON Corp Book Value ²
Cash and short-term investment	\$143,004	TBD
Accounts receivable	\$12,270,596	TBD
Investment in Projects	\$30,285,561	TBD
Deposits	\$100,000	TBD
Boat	\$46,757	N/A
Computer equipment	\$0	TBD
Office equipment	\$2,845	TBD
Furniture and fixture	\$6,599	TBD
6532 and 6544 Winston Churchill Boulevard, Mississauga, Ontario – Book Value is based on the transfer value amount as per the Parcel Registry Search	N/A	\$12,125,000
1001-980 Yonge Street, Toronto, Ontario	\$712,596	N/A
1 Baby Tar Island, Rockport-Leeds and Thousand Islands, Ontario – Book Value is based on the transfer value amount as per the Parcel Registry Search	\$1,390,000	N/A

¹ – At the time of issuing this report, neither AmerCan nor its principal had cooperated with the receiver. As such, only limited accounting books and records were obtained by the receiver specific to AmerCan. Except as otherwise noted, the above Book Values represents the net book values of the property as based on AmerCan’s Notice to Reader (Compilation) financial statements as at December 31, 2022, prepared by the company’s external accountant. The receiver cautions that the above property list may not accurately reflect all of the property of AmerCan and the Book Values do not necessarily reflective of the realizable values of such property.

² – At the time of issuing this report, neither 1000ON Corp nor its principal had cooperated with the receiver. No accounting books and records have been obtained specific 1000ON Corp. The above Book Value represents the transfer value amount as per the Parcel Registry Search on the property. The receiver cautions that the above property list may not accurately reflect all of the property of 1000ON Corp and the Book Values do not necessarily reflective of the realizable values of such property.

2. MNP became a receiver by virtue of being appointed by the Ontario Superior Court of Justice (Commercial List) pursuant to an Order dated April 17, 2024, which by endorsement of Justice W.D. Black came into effect on May 13, 2024.

3. The undersigned has taken possession and control of the property located at 6532 and 6544 Winston Churchill Boulevard, Mississauga, Ontario as of the date of this report.

4. The following information relates to the receivership of the insolvent persons:

a. Address of insolvent persons:

AmerCan:

980 Yonge Street, Suite 1001
Toronto ON M4W 3V8

1000ON Corp:

26 Bilbermar Drive
Richmond Hill ON L4S 1B8

b. Principal line of business:

AmerCan:

Real estate investment and development

1000ON Corp:

Real estate holding company

c. Location of the business:

AmerCan:

980 Yonge Street, Suite 1001
Toronto ON M4W 3V8

1000ON Corp:

26 Bilbermar Drive
Richmond Hill ON L4S 1B8

d. The amount owed by the insolvent persons to each creditor who holds a security on the property described above:

See attached **Schedule "A1"** for AmerCan and **Schedule "A2"** for 1000ON Corp.

e. The list of other creditors of the insolvent persons and the amount owed to each creditor and the total amount due by the insolvent person is as follows:

See attached **Schedule "B1"** for AmerCan and **Schedule "B2"** for 1000ON Corp.

f. The intended plan of action of the receiver during the receivership, to the extent such a plan has been determined, is as follows:

Identify and locate the property of the insolvent person and the secured parties.

Realize on the available property of the insolvent persons, if any, and distribute the net proceeds, if any, in accordance with the priorities as established in law and approved by the Court.

g. Contact person for the Receiver:

Andrew Pappel

Phone: 403.536.5520

Fax: 403.537.8437

Email: andrew.pappel@mnp.ca

Dated at Toronto, Ontario this 23rd day of May 2024

MNP LTD.

In its capacity as Court-appointed Receiver of
AmerCan Corporation and 1000199992 Ontario Corp.
and not in its personal or corporate capacity

Per:

A handwritten signature in blue ink, appearing to read 'M. E. Lem', is written over the 'Per:' line.

Matthew E. Lem, CIRP, LIT
Senior Vice President

Schedule A1: Secured Creditors AmerCan Corporation

Name	Amount \$
DUCA Financial Services Credit Union Ltd.	\$ 7,281,654
Cameron Stephens Mortgage Capital Ltd.	Unknown
National Bank of Canada	1,292,871
Owemanco Mortgage Holding Corporation	Unknown
Sun Sharior (International) Ltd. ¹	13,601,911
C&K Mortgage Services Inc.	Unknown
Docks Are Us Ltd. ²	1,246,085
Armex Homes Ltd. ³	1,625,763
Total	Unknown

Schedule A2: Secured Creditors 1000199992 Ontario Corp.

Name	Amount \$
DUCA Financial Services Credit Union Ltd.	\$ 7,281,654
Cameron Stephens Mortgage Capital Ltd.	Unknown
WPC GP I Inc. / Windsor Private Capital Limited Partnership	Unknown
Total	Unknown

¹Amount due to Sun Sharior (International) Ltd. is based on the loan balance outstanding as at December 31, 2022 based on AmerCan Corporation's compilation financial statements as at December 31, 2022.

²Amount refers to the construction lien amount registered as at April 5, 2024.

³Amount refers to the construction lien amount registered as at April 10, 2024.

Schedule B1: Unsecured Creditors AmerCan Corporation¹

Name	Amount \$
Ye Fang Ying	\$ 407,500
Chen Tian Hong	2,007,922
Zhang Bao Xian	1,295,434
Dragon Holding Global Real Estate Funds Inc.	3,886,301
Grand Grace Development	309,054
Total	\$ 7,906,211

Schedule B2: Unsecured Creditors 1000199992 Ontario Corp.²

Name	Amount \$
Unknown	Unknown
Total	Unknown

¹Due to the limited financial information provided by AmerCan Corporation the amounts in Schedule B1 refer to loan balances as at December 31, 2022 based on the AmerCan Corporation compilation financial statements as at December 31, 2022.

²The Receiver has been unable to obtain a creditor list from the principal of 1000199992 Ontario Corp. At this time the unsecured creditors of 1000199992 Ontario Corp. are unknown.