

**IN THE MATTER OF THE RECEIVERSHIP OF
KEELE MEDICAL PROPERTIES LTD
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

**FORM 87
NOTICE AND STATEMENT OF RECEIVER
SEC. 245 (1) AND SEC. 246(1) OF THE ACT**

The Receiver gives notice and declares that:

1. On March 19, 2019, MNP Ltd. ("**MNP**") became the receiver in respect of the (i) real property described below (the "**Real Property**"), and (ii) all other property, assets and undertakings of Keele Medical Properties Ltd. ("**Keele Medical**") acquired for, or used in relation to the Real Property (collectively and, together with the Real Property, the "**Assets**") of Keele Medical, an insolvent person.

Real Property, with book value of \$8.517MM:

- 2701 Keele Street, Part of Lot 10, Concession 3 designated as Part 8 Plan 66R-22243 (together with certain easement rights)
- 2737 Keele Street:
 - o Level A
 - Unit 1 and 2
 - Units 11 through 51
 - Unit 86
 - Unit 193
 - Unit 384
 - o Level 1
 - Units 1 through 31
 - Units 66 through 104
 - o Level 2
 - Units 55 and 56
 - Units 143
 - o Level 3
 - Unit 57
 - o Level 10
 - Units 15 and 16
 - o Level 11
 - Units 1 through 3
 - Units 5 and 6
 - Unit 8

The amounts set out above are based on the books and records of Keele Medical. The receiver has not audited or otherwise attempted to verify the accuracy or completeness of this information. The receiver expresses no opinion and does not provide any form of assurance on or relating to such information.

2. MNP became a receiver by virtue of being appointed by the Ontario Superior Court of Justice (Commercial List) pursuant to an Order dated March 19, 2019 granted pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. 43, as amended.
3. The receiver took possession of the property described above on the 19th day of March 2019.

4. The following information relates to the receivership

- a) Address of the insolvent persons:
- 60 Summerside Cr, Toronto, Ontario; and
 - 162 Cumberland Street, Suite 300, Toronto, Ontario
- b) Principal line of businesses:
- Leasing of commercial condominium units
- c) Location of the businesses:
- 2701 and 2737 Keele Street, Toronto, Ontario
- d) Amount owed by insolvent person to each creditor who holds a security on the property described above:

Versabank	\$ 6,043,684
Grant Thornton Limited, Court-Appointed Trustee of Keele Medical Trustee Corporation and other companies known as the Tier 1 Trustee Corporations	4,080,000
Westmount-Keele Limited	1,200,000
Toronto Standard Condominium Corporation No. 1786	242,955
Galrich Restoration Inc.	\$ 1,698,374

- e) The list of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the insolvent person is as follows:
- See attached **List "A"**
- f) The intended plan of action of the receiver during the receivership, to the extent such a plan has been determined, is as follows:
- The receiver plans to continue to list the Real Property for sale for the benefit of Keele Medical's stakeholders.

- g) Contact person for the Receiver:
- | | |
|------------|--|
| Attention: | Jessie Hue |
| Phone: | 416.515.5006 |
| Email: | KeeleMedical@mnt.ca |
| Fax: | 416.323.5240 |

Dated at London, Ontario this 26th day of March 2019.

MNP LTD.

In its capacity as Court-appointed Receiver of
Keele Medical Properties Ltd.

Per:



Rob Smith, CPA, CA, CIRP, LIT

- Creditor Mailing List -

LIST "A"

Creditor Type	Name	Attention	Address	Claim \$
Secured	Galrich Restoration Inc.		345 Horner Avenue Toronto ON M8W 1Z6	
	Keele Medical Trustee Corporation		Grant Thronton Limited 1 1th Floor, 200 King Street West Toronto ON M5H 3T4	
	Olympia Trust Company	Client Services	2300 125 - 9 Avenue S E PO Box 2581, Stn Central Calgary AB T2G 0P6 Fax: (403) 261-7523 rrspinfo@olympiatrust.com	
	Versabank formerly Pacific & Western Bank		2002 - 140 Fullarton Street London ON N6A 5P2 Fax: (519) 645-2060	
	Westmount-Keele Limited		c/o Fogler Rubinoff LLP 77 King Street West, Suite 3000, PO Box 95 Toronto ON M5K 1G8	
Unsecured	Altus Group		126 Don Hillock Aurora ON L4G 0G9	14,322.85
	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (866) 229-0839 cra-arc_tax-fisc_ins_t-f_g@cra-arc.gc.ca	1.00
	Esbin Property Management Inc.		162 Cumberland, ste. 300 Toronto ON M5R 3N5	2,260.00
	ESI Temperature Control Inc.		60-8 Bristol Road East, ste. 433 Mississauga ON L4Z 3K8	293.80
	Harris & Harris LLP		2355 Skymark Avenue, 3rd flr Mississauga ON L4W 4Y6	12,653.05
	Johnson Control #T6067		PO Box 6100, Postal Stn. "F" Toronto ON M4Y 2Z2	11,060.04
	Miller Thomson LLP - Toronto		Scotia Plaza 5800 - 40 King Street West Toronto ON M5H 3S1 Fax: (416) 595-8695 toronto@millerthomson.com	29,195.89
	Picci Cleaning Corporation		1982 Davenport Road Toronto ON M6C 1C4	4,520.00
	S. Wilson & Co. Baliffs Limited		18 Ashwarren Road Toronto ON M3J 1Z5	7,060.03
	T.S.C.C. No. 1786		9140 Leslie Street, Ste. 205 Richmond Hill ON L4B 0A9	213,557.60
	Treasurer, City of Toronto			182,406.92

- Creditor Mailing List -

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	The Behar Group		1170 Sheppard Avenue W, unit 24 Toronto ON M3K 2A3	14,200.89
	The Equitable Life Insurance Company		One Westmont Road North P.O. Box 1603 Stn Waterloo Waterloo ON N2J 4C7	357.30
