

CANADA  
Province of Quebec  
District of Montreal  
Division No.: 01-Montréal  
Court No.: 500-11-064927-243  
Estate No.: 41-345059

SUPERIOR COURT  
(Commercial Division)  
*Bankruptcy and Insolvency Act*

**Notice and Statement of the Receiver**  
(Subsections 245(1) and 246(1) of the Act)

**In the Matter of the Receivership of  
11475584 Canada Inc.  
of the City of Montréal  
In the Province of Québec**

Further to the Order of the Quebec Superior Court (the "**Order**") rendered on November 20, 2024, Richter Inc. ("**Richter**") was appointed as receiver (the "**Receiver**") pursuant to Section 243 of the *Bankruptcy and Insolvency Act* in respect of the property of 11475584 Canada Inc., (the "**Debtor**" or the "**Company**"), as described below:

*"Act as receiver to the movable and immovable property of the Debtor, whatever they may be, of any nature whatsoever, in any place and in any hands whatsoever....."*

The Receiver gives notice and declares that:

1. Richter was appointed Receiver pursuant to the Order, following an application filed by KingSett Mortgage Corporation ("**KingSett**").
2. The following information relates to the receivership:
  - (a) Legal address of Debtor: 58 Mount Victoria Street, Hudson, QC J0P 1H0
  - (b) Principal line of business: Real Estate Investments
    - Development and construction of a 20-unit condominium project (the "**Saint-Grégoire Project**").
  - (c) Location(s) of property: 5410-5420 Papineau Ave., Montréal, QC.
  - (d) Amount owed by the Debtor to each creditor who could hold security or lien on the property described above (subject to the Receiver's review):

|  |              |
|--|--------------|
| • KingSett   | \$11,914,125 |
| • Corporation HPP Inc., 10079 Canada Inc. and Individual Investment Corporation (collectively, the " <b>Subordinated Lender</b> ") | \$1,060,000  |
| • Ville de Montreal  | \$58,110     |
| • 11192183 Canada Inc. (" <b>Groupe Mancini</b> ")   | \$732,720    |

KingSett is the primary secured lender. Ville de Montreal and Groupe Mancini have published legal hypothecs against the property that is being reviewed by the Receiver.

The list of the other creditors of the Debtor and the amount owed to each creditor, totaling \$4,614,612, is attached as Schedule A. The total amount due to creditors amounts to approximately \$18,379,567.

(e) At the time of the receivership, the status of the Saint-Grégoire Project is as follows:

- 4 units are sold and are occupied by their owners;
- 2 units are subject to promises to purchase and the closing of these transactions is pending;
- There remains some minimal construction work including the resolution of certain deficiencies, for the project to be completed; and
- There is a Company mandated real estate agent ("**Agent**") attempting to sell the remaining 14 condominium units.

(f) The intended plan of action of the Receiver during the receivership is to, in accordance with the Order:

- Ensure the completion of the Saint-Grégoire Project;
- Close the transactions for the 2 promises to purchase;
- Work closely with the Agent for the sale of the remaining condominium units; and
- Review the existing hypothecs and liens on the project to determine their validity and seek direction from the Court, as necessary.

3. The Order authorizes the Receiver to exercise, without having any obligations to do so, the following powers, including, but not limited to:

- The completion of the construction work as the Receiver deems necessary;
- Negotiate sale transactions with prospective buyers and execute any documents necessary in that respect;
- Control receipts and disbursements of the Debtor; and
- All necessary powers to review the security and hypothecs published against the property and to seek further instructions from the Court.

4. Based on the current listing prices for the remaining unsold units, as provided by KingSett and comparative sales information, the estimated realization value of the 16 unsold condominium units will be significantly inferior to the secured debt amount owing to KingSett.

Contact person for the Receiver:

Shawn Travitsky, CPA, CIRP, LIT  
Telephone: 514.934.3505  
E-mail: stravitsky@richter.ca

Dated at Montreal, November 29, 2024

Richter Inc. - Receiver



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Olivier Benchaya, CPA, CIRP, LIT  
1981 McGill College, 11<sup>th</sup> Floor  
Montréal QC H3A 0G6  
Telephone: 514.934.8618

**SCHEDULE "A"**

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**Richter Inc.  
Creditors List  
In the Matter of the Receivership of  
11475584 Canada Inc.**

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**SECURED CREDITORS**

|   |                  |
|---|------------------|
| KingSett Mortgage Corporation   | \$ 11,914,125    |
| Corporation HPP Inc., 10079 Canada Inc. and Individual Investment Corporation | 1,060,000        |
|   | <hr/> 12,974,125 |

**CREDITORS - STATUS OF CLAIM UNDER REVIEW BY THE RECEIVER**

|                      |               |
|----------------------|---------------|
| 11192183 Canada Inc. | 732,720       |
| Ville de Montréal    | 58,110        |
|                      | <hr/> 790,830 |

**UNSECURED CREDITORS**

|   |                 |
|---|-----------------|
| Atmosphere CD   | 399,950         |
| Corporation HPP Inc., 10079 Canada Inc. and Individual Investment Corporation | 665,000         |
| Langlois Avocats  | 89,458          |
| Lepage Marcil David Juricomptables  | 26,615          |
| Pierre Marchand   | 3,333,589       |
| Sub-Contractors (Estimated)   | 100,000         |
|   | <hr/> 4,614,612 |

|              |                                  |
|--------------|----------------------------------|
| <b>Total</b> | <hr/> <b>\$ 18,379,567</b> <hr/> |
|--------------|----------------------------------|