



**KPMG Inc.**  
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**Ontario Superior Court of Justice  
(Commercial List)**

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

**In the Matter of the Receivership Proceedings of  
Victoria Avenue North Holdings Inc.**

The Receiver gives notice and declares that:

1. On August 3, 2021, pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), KPMG Inc. (“**KPMG**”) was appointed as receiver and manager (the “**Receiver**”) of (i) all of the assets, undertakings and properties, including, without limitation, the properties of Victoria Avenue North Holdings Inc. (the “**Legal Owner**”) acquired for, or used in relation to the Legal Owner’s business (collectively, the “**Legal Owner’s Property**”), and (ii) all right, title and interest of any beneficial owners (the “**Beneficial Owners**” and together with the Legal Owner, the “**Debtors**”) in and to the Legal Owner’s Property, including the Real Properties (as defined in the Receivership Order) and all proceeds thereof, whether held directly or indirectly by the Beneficial Owners for themselves or for others, including the Beneficial Owners who are respondents in these proceedings (collectively, the “**Beneficial Owners’ Property**” and together with the Legal Owner’s Property, the “**Property**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and under Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

The primary assets of the Legal Owner are medical office buildings located in Hamilton, Ontario.

Based on the books and records of the Legal Owner, the estimated book value of the Property as at August 3, 2021 is set out below.

<b>Assets</b>	<b>(\$CAD)</b>
Cash and cash equivalents	229,130
Accounts receivable	2,554,054
Prepaid expenses	34,419
Revenue producing property	38,573,552
<b>Total</b>	<b>\$41,391,155</b>

A copy of the Receivership Order is available on the Receiver’s website at <https://home.kpmg/ca/Victoriaholdings>

2. The Receivership Order was granted pursuant to an application made by American General Life Insurance Company and National Union Fire Insurance Company of Pittsburgh, PA.



(together, the “**Applicants**”), pursuant to security held by the Applicants in the Property, including a general security agreement, representing a charge over all the assets of the Debtors.

3. Pursuant to the terms of the Receivership Order, the Receiver has taken possession and control of the Property, including the Buildings (as defined below).
4. The following information relates to the receivership:
  - (a) The head office of the the Legal Owner is located at the following address:  
200 Ronson Drive, Suite 103  
Toronto, Ontario  
M9W 5Z9
  - (b) The principal line of business of the Legal Owner is to own, lease and manage medical office buildings (the “**Buildings**”) in Ontario.
  - (c) The locations of the businesses of the Legal Owner and the Buildings are set out below.

Location	Address
Hamilton	304 Victoria Avenue North
Hamilton	414 Victoria Avenue North

- (d) The amounts owed by the Legal Owner as at August 3, 2021 to each known creditor who holds a security interest in the Property are as follows:

Secured Creditor <sup>(1)</sup>	Estimated Amount Owed (\$CAD) <sup>(2)</sup>
The Applicants	\$22,897,734
City of Hamilton	\$76,712
Blue Chip Leasing Corporation	Unknown
De Lage Landen Financial Services Canada Inc.	Unknown
Meridian Onecap Credit Corp	Unknown
1012689 Ontario Limited	Unknown



- (1) Entities with either i) PPSA registrations, ii) encumbrances registered on title.
- (2) Estimated amounts above are based on the books and records of the Legal Owner. The Receiver has not directly confirmed amounts owing with the secured creditors. The Receiver has not obtained a legal opinion in respect of the security of any of the secured creditors listed above. No acknowledgement is made by the Receiver at this time concerning other amounts owing or the validity of the security listed above.
- (e) Based on the Legal Owner's books and records, the amount owed by the Legal Owner to its unsecured creditors as at August 3, 2021 is approximately \$97,978. Attached as **Appendix "A"** is a list of all known creditors as at August 3, 2021.
- (f) The estimated realizable value of the Property, specifically the Buildings, is unknown at this time. The Receiver's intended plan of action during the receivership is to market and sell the Buildings through a Court-approved sale process, and to otherwise monetize any other realizable assets.
- (g) Contact person for the Receiver:

Jojo Tang  
T: 416-777-8887  
E: [victoriaholdings@kpmg.ca](mailto:victoriaholdings@kpmg.ca)

Dated at Toronto, Ontario on August 16, 2021.

*Katherine Forbes*

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Katherine J. Forbes  
*Senior Vice-President*

KPMG Inc., in its capacity as Receiver of:  
Victoria Avenue North Holdings Inc.

333 Bay Street, Suite 4600  
Toronto, ON M5H 2S5

**RECEIVERSHIP PROCEEDINGS OF VICTORIA AVENUE NORTH HOLDINGS INC.**

<b>SECURED CREDITORS OF THE LEGAL OWNER</b>	<b>AMOUNT (\$CAD)</b>
AMERICAN GENERAL LIFE INSURANCE COMPANY, LEXINGTON INSURANCE COMPANY, AND THE VARIABLE ANNUITY LIFE INSURANCE COMPANY	22,897,734.00
CITY OF HAMILTON	76,711.98
BLUE CHIP LEASING CORPORATION	UNKNOWN
DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.	UNKNOWN
MERIDIAN ONECAP CREDIT CORP. 1012689 ONTARIO LIMITED	UNKNOWN
<b>TOTAL SECURED CREDITORS</b>	<b>22,974,445.98</b>

<b>PRIORITY CREDITORS OF THE LEGAL OWNER</b>	<b>AMOUNT (\$CAD)</b>
CANADA REVENUE AGENCY	1.00
<b>TOTAL PRIORITY CREDITORS</b>	<b>1.00</b>

<b>UNSECURED CREDITORS OF THE LEGAL OWNER</b>	<b>AMOUNT (\$CAD)</b>
GROSS CAPITAL INC.	41,013.43
ALECTRA UTILITIES CORPORATION	21,119.96
WHITE STAR CLEANING SERVICES INC.	10,772.00
PRIME REAL ESTATE GROUP INC.	8,266.67
A.P.I. ALARM INC.	6,906.70
PLANKRAFT CONSTRUCTION GROUP INC.	3,295.00
BROCK ELEVATOR LIMITED	1,546.00
HORIZON UTILITIES CORPORATION	1,087.52
WASTE CONNECTIONS CANADA INC.	919.93
BLUE CHIP LEASING	676.74
ALSCO	615.18
GFL ENVIRONMENTAL INC.	614.00
ABELL PEST CONTROL INC	510.99
BELL CANADA	188.35
SPACE DATABASE	120.00
COGECO CABLE CANADA LP	109.95
ENBRIDGE GAS INC.	82.19
BEARCOM CANADA CORP.	57.75
AL BECK'S KEY SHOP LTD	50.95
SANDPIPER ENERGY SOLUTIONS	24.70
UNION GAS	-
<b>TOTAL UNSECURED CREDITORS</b>	<b>97,978.01</b>

<b>TOTAL KNOWN CREDITORS</b>	<b>23,072,424.99</b>
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