



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

**IN THE MATTER OF THE RECEIVERSHIP OF
AXESS PICKERING LTD. ("AXESS")**

The receiver gives notice and declares that:

1. On October 12, 2021, the Ontario Superior Court of Justice (the "Court") granted an order (the "Receivership Order"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985 c. B-3 and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43., appointing Alvarez & Marsal Canada Inc. as receiver and manager ("Receiver"), without security, of all of the assets, undertakings and properties (the "Assets") of Axess (the "Company").
2. The estimated book value of the Assets as at October 12, 2021 (based on the Axess books and records) were as follows:

(in CAD\$ 000s)	Estimated Book Value
Land	\$10,000

Please Note: Realizable values may materially differ from the above. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing.

3. The undersigned took possession and control of the property described above on the 12th day of October, 2021.
4. The following information relates to the receivership:

Address of insolvent person: 1525 Pickering Parkway, Pickering, ON L1V 7E9

Principal line of business: Property Holding Company

Location of business: 1525 Pickering Parkway, Pickering, ON L1V 7E9

The amounts owed by the insolvent person to each creditor as at October 12, 2021 (based on the Axess books and records) are as follows:

(in CAD\$ 000s)	Estimated Value
Secured	10,940
Unsecured	1,993
Total	\$12,933

Attached as “**Appendix A**” is a list of all known creditors as at the date of the receivership. This information has not been audited or verified by the Receiver.

5. The Receiver’s intended plan of action during the receivership is to evaluate realization strategies and options for the Company’s primary asset and execute a realization process in respect of same.
6. Additional Information:

A copy of the receivership order is posted on the Receiver’s website at www.alvarezandmarsal.com/axess. Other public information, including court materials will be posted to this website as that information becomes available.

Contact person for Receiver:

Name:	Nate Fennema
Phone:	416-847-5183
Email:	axess@alvarezandmarsal.com

Dated at Toronto, this 19th day of October, 2021.

**ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
AXESS PICKERING LTD.
AND NOT IN ITS PERSONAL CAPACITY**



Per: Stephen Ferguson
Senior Vice-President

Appendix A**Alvarez & Marsal Canada Inc.
In the Matter of the Receivership of
Axess Pickering Ltd.**

CAD \$		10/12/2021
Secured Creditors	Address	Balance Due
C&K Mortgage	199 Bay Street, Suite 2200, Box 447 Toronto, Ontario M5L 1G4	\$ 8,556,796.51
Sagewise Capital Corporation	4080 Confederation Parkway, Suite 402 Mississauga, Ontario L5B 0G1	1,500,000.00
Gina Batista	7890 Pine Valley Drive, Woodbridge, Ontario L4L 2J3	470,000.00
RNV Investments	4789 Yonge Street, Suite 1208 Toronto, Ontario M2N 0G3	413,630.00
Pine Ridge Investments	26 Way Street, Brooklin, Ontario L1M 1B7	TBD
Total Secured Creditors*		\$ 10,940,426.51
<i>*the validity of these creditors' security has yet to be confirmed</i>		
Unsecured Creditors		
City of Pickering	One the Esplanade, Pickering, Ontario L1V 6K7	\$ 15,176.14
Liberty Hamlets	973 Brock Road, Unit 12 Pickering, Ontario L1W 3A4	1,977,614.60
Total Unsecured Creditors		\$ 1,992,790.74
Supplementary		
Canada Revenue Agency	1050 Notre Dame Avenue, Sudbury, Ontario P3A 5C2	TBD
Total		\$ 12,933,217.25