IN THE MATTER OF THE RECEIVERSHIP OF
TUNG KEE INVESTMENT CANADA LTD. and
TUNG KEE INVESTMENT LIMITED PARTNERSHIP

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

The Receiver gives notice and declares that:

1. On October 19, 2023, Ernst & Young Inc. ("**EYI**" or the "**Receiver**") was appointed by Order of the Ontario Superior Court of Justice (Commercial List) as Receiver and Manager of all of the assets, undertakings and properties of Tung Kee Investment Canada Ltd. ("**TKCL**") and Tung Kee Investment Limited Partnership, ("**TKILP**") collectively (the "**Debtors**"), insolvent persons, that are described below:

Tung Kee Investment Canada Ltd.	Asset Value
Cash in Bank	TBD
Accounts Receivable	TBD
Real Property	TBD
Total	TBD

Tung Kee Investment Limited Partnership	Asset Value
Cash in Bank	TBD
Accounts Receivable	TBD
Real Property	TBD
Total	TBD

2. EYI became Receiver pursuant to an order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List), dated October 19, 2023 (the "**Appointment Order**").

3. The Receiver registered the Appointment Order against the real property held by the Debtors located at 3143 19th Avenue, Markham, ON (the "**Property**"), and in respect of which the Receiver is appointed.

4. The Property is vacant land and as such, the Receiver has not taken possession.

5. The following information relates to the receivership:

    a. Mailing address of the Debtors:

        118 Grey Alder Ave.
        Richmond Hill, ON
        L4B 3P9

b. Principal line of business:

The Debtors' primary business is the development of three parcels of land located at 3143 19th Avenue, Markham, ON. The Debtors were in the process of developing approximately 4.5 million square feet of the Property for mixed used including hotel, a film studio, a convention and exhibition centre, office, retail and services apartments.

c. The following are the approximate amounts owed by the Debtors to each creditor, of which the Receiver is currently aware, who has registered a security interest against the assets and property of TKCL:

Romspen Investment Corporation	$33,552,000
Amber Mortgage Investment Corporation	$ 9,869,000
2149602 Ontario Inc.	$11,394,000
Frank Pa and Steven Tung	$ 3,540,000
Sow Capital Ontario Limited	$11,965,000
DX Strategies Inc.	$4,653,028

d. Amounts owed by the insolvent person to each unsecured creditor are to be determined.

6. The intended plan of the Receiver is to complete the sale of the Property pursuant to an Approval and Vesting Order dated October 19, 2023.

7. For further information, including a copy of the Appointment Order, the Receiver has set up a website at www.ey.com/ca/tungkee. The Receiver can also be contacted at 1-833-453-2978.

Dated at Toronto this 30th day of October, 2023.

ERNST & YOUNG INC.
Solely in its capacity as Receiver and Manager of
Tung Kee Investment Canada Limited and
Tung Kee Investment Limited Partnership
and not in its personal capacity

Per:

Jeffrey D. Kerbel, CPA CA, CIRP, LIT
Senior Vice President