IN THE MATTER OF THE RECEIVERSHIP OF
20 CALDARI DEVELOPMENT INC.

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

The Receiver gives notice and declares that:

1. On December 7, 2023, Ernst & Young Inc. ("**EYI**" or the "**Receiver**") was appointed by Order of the Ontario Superior Court of Justice as Receiver and Manager of all of the assets, undertakings and properties of 20 Caldari Development Inc. (the "**Debtor**") that is described below:

	Asset Value
Cash in Bank	TBD
Rent and Other Receivables	TBD
Real Property	TBD

2. EYI became Receiver pursuant to an Order of the Honourable Madam Justice Tzimas of the Ontario Superior Court of Justice, dated December 7, 2023 and issued on December 8, 2023.

3. The Receiver is in the process of taking possession of the Debtor's properties, including placing a hold on the Debtor's bank account, contacting all tenants, and seeking cooperation from certain principles of the Debtor and Aurora Hotel Group, who manage the Debtor's business affairs.

4. The following information relates to the receivership:

    a. Mailing address of the Debtors:

    20 Caldari Road
    Concord, Ontario
    L4K 4N8

    b. Principal line of business:

    20 Caldari Development Inc. is the registered owner of the real property at 20 Caldari Road in Concord, Ontario. The property consists of a 95,770 square foot site, improved with a 31,500 square foot steel, two storey building.

    c. Location of business:

    20 Caldari Road
    Concord, Ontario
    L4K 4N8

    d. The following is the approximate amount owed by the Debtor to each creditor, of which the Receiver is currently aware:

Canadian Western Bank	$8,431,306.98 (1)
City of Vaughan	$175,484.69
Canada Revenue Agency	TBD

(1) Represents an estimated amount as at September 28, 2023, plus legal fees and interest.

e. Exact amounts owed by the Debtor to each creditor are to be determined.

f. The intended plan of the Receiver is to realize on the Debtor's assets.

g. For further information, including a copy of the Appointment Order, the Receiver has set up a website at www.ey.com/ca/Caldari. The Receiver can also be contacted at 1-416-943-7142.

Dated at Toronto this 14th day of December, 2023.

ERNST & YOUNG INC.
Solely in its capacity as Receiver and
Manager of 20 Caldari Development Inc.
and not in its personal capacity

Per:

Allen Yao
Senior Vice President