

**IN THE MATTER OF THE RECEIVERSHIP OF  
TUNG KEE INVESTMENT CANADA LTD. and  
TUNG KEE INVESTMENT LIMITED PARTNERSHIP  
HAVING ITS HEAD OFFICE IN THE CITY OF RICHMOND HILL  
IN THE PROVINCE OF ONTARIO**

**Notice and Final Statement of the Receiver  
(Subsection 246(3) of the Act)**

**INTRODUCTION**

1. This is the final report on the administration by Ernst & Young Inc. (“EYI”) of the receivership of Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership (the “**Debtors**”), for the period from October 19, 2023, to November 28, 2024.
2. On October 19, 2023, EYI (the “**Receiver**”) was appointed by Order of the Ontario Superior Court of Justice (Commercial List) as Receiver and Manager of all the assets, undertakings and properties of the Debtors (the “**Appointment Order**”).
3. The Receiver registered the Appointment Order against the real property held by the Debtors located at 3143 19<sup>th</sup> Avenue, Markham, ON (the “**Property**”). The Property is vacant land. On November 15, 2023, the Receiver sold the Property with Court approval.

**FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS OTHER**

4. Attached is the Final Statement of Receipts and Disbursements for the period from October 19, 2023 to November 28, 2024. The statement summarizes the activities incurred over the course of the receivership.

**DISTRIBUTION OF PROCEEDS**

5. The proceeds realized from the sale of the Property have been distributed pursuant to various Court Orders. The proceeds of sale were sufficient to repay all of the secured creditors in full and/or pursuant to settlement agreements. A portion of the surplus was distributed to unsecured creditors pursuant to a claims process conducted by the Receiver. The remaining funds have been distributed to the Debtors (through their counsel) pursuant to a Distribution and Discharge Order dated October 18, 2024.

Dated at Toronto this 28<sup>th</sup> day of November, 2024

**ERNST & YOUNG INC.**

**Solely in its capacity as Receiver and Manager of  
Tung Kee Investment Canada Ltd. and  
Tung Kee Investment Limited Partnership  
and not in its personal capacity.**

Per:



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

ERNST & YOUNG INC.  
Court appointed Receiver and Manager of  
Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership  
Receipts and Disbursements  
For the period October 19, 2023 to November 28, 2024

|                                       | <u>October 19, 2023 to<br/>November 28, 2024</u> |
|---------------------------------------|--------------------------------------------------|
| Receipts:                             |                                                  |
| Sale Proceeds                         | \$ 68,001,312.05                                 |
| Interest Earned                       | 289,124.01                                       |
| HST Refunds                           | 225,283.53                                       |
| Return of Deposit from Alectra        | 160,460.87                                       |
| Trust Funds from Miller Thomson       | 23,391.29                                        |
| HST Refund Interest                   | 941.23                                           |
|                                       | <hr/>                                            |
| Total Receipts                        | \$ 68,700,512.98                                 |
|                                       | <hr/>                                            |
| Disbursements:                        |                                                  |
| Distribution to Romspen               | \$ 33,787,897.39                                 |
| Distribution to Amber Mortgage        | 9,087,542.27                                     |
| Distribution to Sow Capital           | 7,242,153.98                                     |
| Distribution to 2149602 Ontario       | 7,000,000.00                                     |
| 2149602 Ontario - Final Payout Amount | 3,917,837.29                                     |
| Real Estate Commissions               | 1,360,000.00                                     |
| Sow Capital - Final Payout Amount     | 1,344,190.33                                     |
| Amber - Final Payout Amount           | 984,797.75                                       |
| Claims Process Distribution           | 860,000.00                                       |
| Distribution to Miltom Services       | 757,846.02                                       |
| Initial Respondents Distribution      | 500,000.00                                       |
| Morris Reserve Distribution           | 384,020.00                                       |
| Legal Fees                            | 348,034.50                                       |
| Romspen - Final Payout Amount         | 268,410.50                                       |
| HST Paid                              | 248,927.83                                       |
| Receiver and Manager Fees             | 195,585.00                                       |
| Distribution to Pa and Tung           | 150,000.00                                       |
| Chaitons Fee Distribution             | 137,171.65                                       |
| Further Respondents' Distribution     | 106,603.92                                       |
| Receiver and Manager Disbursements    | 10,322.67                                        |
| Property Taxes                        | 6,058.87                                         |
| Legal Disbursements                   | 2,268.18                                         |
| Insurance                             | 550.00                                           |
| Bank Charges                          | 219.53                                           |
| Registration Fees                     | 75.30                                            |
|                                       | <hr/>                                            |
| Total Disbursements                   | \$ 68,700,512.98                                 |
|                                       | <hr/>                                            |
| Excess Receipts over Disbursements    | \$ 0.00                                          |
|                                       | <hr/>                                            |

Miscellaneous interest and/or refunds will be distributed to the Debtors pursuant to the Distribution and Discharge Order dated October 18, 2024