

Ira Smith

TRUSTEE & RECEIVER INC.

Suite 6-167 Applewood Crescent., Concord, Ontario Canada L4K 4K7

Telephone: (905) 738-4167 – Fax: (905) 738-9848

Web site: www.irasmithinc.com

IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF
1539304 ONTARIO INC. O/A TRINITY LANDING CONDOMINIUMS

NOTICE AND STATEMENT OF THE RECEIVER AND MANAGER

(The Bankruptcy and Insolvency Act Subsections 245(1) and 246(1))

The Receiver and Manager gives notice and declares that:

1. By Order of the Ontario Superior Court of Justice (Commercial List) dated the 12th day of November, 2008 the undersigned Ira Smith Trustee & Receiver Inc. (“ISI”) became the Receiver and Manager, in respect of the property of 1539304 Ontario Inc., an insolvent company that is described below:

	Net Book Value	Estimated to Realize ¹
A condominium building under construction, and all of its chattels and fixtures located at 80 King William Street Hamilton, Ontario ²	Unknown	Unknown

2. The undersigned became the Receiver and Manager by virtue of being appointed by the Court.

3. The assets described above are located at 80 King William Street Hamilton, Ontario.

4. The following information relates to the appointment:

- (a) Address of insolvent company: 1330 Gerrard Street East, Ste 101
Toronto, ON M4L 1Z1
- (b) Principal line of business: Development of a Condominium

¹ The Receiver and Manager is currently not in a position to provide an Estimated Realization analysis. When the Receiver and Manager is in a position to do so, such analysis will be provided to the Court in a Report to Court.

² The Designated Officer of the insolvent company has failed to provide the Receiver and Manager with any books and records and as such the Receiver and Manager can only report as to the existence of the sole known asset and is unable to report its value.

(c) Location(s) of business: 80 King William Street, Hamilton
Ontario

(d) Amount owed by the insolvent company to each creditor who holds or may hold a security on the property described above, is as indicated on the attached list. A search of the Ontario Personal Property Security Registration System has indicated that the following parties may have a security interest in certain assets of the insolvent company:

City of Hamilton
ICICI Bank Canada

The list of creditors of the insolvent company including above noted secured creditors and the amount owed to each creditor and the total amount due by the insolvent company, based on the information currently available to the Receiver and Manager, is as follows³:

See attached list.

(f) The intended plan of action of the Receiver and Manager is as follows:

The Receiver and Manager has taken possession of the assets, secured the premises and is conducting assessments to ensure the safety and security of the premises. The Receiver and Manager is currently developing a plan of action to maximize the realization on the assets for all stakeholders.

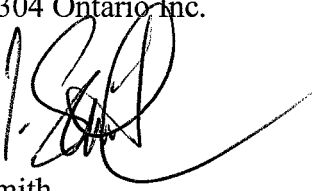
(g) Contact person for the Receiver: Brandon Smith
Telephone 905-738-4167 ext. 113
Fax 905-738-9848

DATED at Concord, Ontario, this 11th of December, 2008

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.
Receiver and Manager of the assets, properties and undertakings of
1539304 Ontario Inc.

Per:


Ira Smith
President

³ As the Designated Office has failed to provide the Receiver and Manager with any books and records this list is tentative and subject to change.

Ira Smith Trustee & Receiver Inc.
IN THE MATTER OF THE RECEIVERSHIP OF
1539304 ONTARIO INC. O/A TRINITY LANDING CONDOMINIUMS
Mailing List

Notice Only

- 1 1539304 ONTARIO INC.
MESSRS. GANATRA & KHOKAR
1330 GERRARD STREET EAST
SUITE 101
TORONTO ON M4L 1Z1
- 2 CITY OF HAMILTON
C/O RONALD WESTON
FELTMATE DELIBATO HEAGLE
3600 BILLINGS CRT, STE 200
BURLINGTON ON L7N 3N6
- 3 GOWLING LAFLEUR HENDERSON LLP
HEATH WHITELEY
SUITE 1600, 1 FIRST CANADIAN PLACE
TORONTO ON M5X 1G5
- 4 HOWARD SHANKMAN
40 PLEASANT BLVD, STE 801
TORONTO ON M4T 1J9
- 5 INDUSTRY CANADA - THE OSB
FEDERAL BUILDING
55 BAY STREET NORTH 9TH FLOOR
HAMILTON ON L8R 3P7
- 6 LANG MICHENER LLP
MR. LESLIE WITTLIN
181 BAY STREET STE 2500
TORONTO ON M5J 2T7

Secured

- | | | | |
|---|--|--|--------------|
| 7 | CITY OF HAMILTON
MR. GORD MOODIE
77 JAMES STREET NORTH, STE 250
HAMILTON ON L8N 0A3 | | Unknown |
| 8 | ICICI BANK
MR. LIONEL MEUNIER
150 FERRAND DRIVE, STE 1200
TORONTO ON M3C 3E5 | | 4,936,073.69 |

Unsecured

- | | | | |
|----|--|--|---------|
| 9 | 1504593 ONTARIO LIMITED COB BETTER BUILT
957 BOOTHMAN AVE
BURLINGTON ON L7T 1P5 | | Unknown |
| 10 | 353903 ONTARIO LTD.
C/O HARRISON PENZA
450 TALBOT STREET
PO BOX 3237
LONDON ON N6A 4K3 | | Unknown |
| 11 | BASIC DRYWALL INC
C/O JOHN LEFURGEY
MARTENS LINGARD LLP
195 KING STREET
ST CATHERINES ON L2R 3J6 | | Unknown |
| 12 | HAROLD EPP | | Unknown |
| 13 | HORIZON UTILITIES
INSOLVENCY DEPARTMENT
PO BOX 2249 STN LCD 1 | | Unknown |

Ira Smith Trustee & Receiver Inc.
IN THE MATTER OF THE RECEIVERSHIP OF
1539304 ONTARIO INC. O/A TRINITY LANDING CONDOMINIUMS
Mailing List

	HAMILTON ON L8N 3E4	
14	MARVIN CAPLAN 795 MAIN STREET WEST HAMILTON ON L8S 1A2	Unknown
15	RANDY LEGACY 33 ELM STREET ST CATHERINES ON L2P 1A5	Unknown
16	UNION GAS INSOLVENCY DEPARTMENT PO BOX 2025 CHATHAM ON N7M 6C7	Unknown

Number of creditors printed = 16