



Tel: 416 775 7829  
Fax: 416 865 0904  
www.bdo.ca

BDO Canada Limited  
20 Wellington Street E. Suite 500  
Toronto, ON M5E 1C5 Canada

COURT FILE NO. CV-23-00694646-00CL

IN THE MATTER OF THE RECEIVERSHIP OF  
DUNDAS SHORNCLIFFE LIMITED PARTNERSHIP AND  
DUNDAS SHORNCLIFFE LTD.  
OF THE CITY OF TORONTO  
IN THE PROVINCE OF ONTARIO

NOTICE AND STATEMENT OF THE RECEIVER  
(Section 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The receiver gives notice and declares that:

1. Centurion Mortgage Capital Corporation (the “**Mortgagee**”) made an application for the appointment of a Receiver on August 4, 2023 (the “**Receivership Order**”). The Receivership Order was held in abeyance to allow Dundas Shorncliffe Limited Partnership and Dundas Shorncliffe LTD. (collectively the “**Debtor**”) the opportunity to refinance or sell the real property owned by the Debtor. Pursuant to the Receivership Order should the Debtor’s efforts to refinance or sell the real property not be successful and upon the filing of an affidavit by a representative of the Mortgagee, BDO’s appointment as Receiver pursuant to the Receivership Order would become effective. The affidavit of a representative of the Mortgagee was filed with the Debtor and BDO on March 26, 2024.
2. The Debtor’s primary asset is a parcel of undeveloped land. The Receiver did not take possession of the land.
3. The books and records provided by the Debtor are dated 2021. The book values of the property, per the Debtor’s records show:

<u>Asset Description</u>	<u>Book Value*</u>
Cash	\$ 19,935
Prepaid expenses	11,950
Sales tax receivable	28,362
Land (under development)	<u>28,726,153</u>
<b>Total book value</b>	<b>\$28,786,400</b>

4. Amount owed by the Debtor to each creditor who holds security on the Property described above is as follows based on the records available to the Receiver:

<u>Secured Creditor</u>	<u>Amount Owing</u>
Centurion Mortgage Capital Corporation	\$17,500,000.00
Pesciolino Holdings Inc.	5,430,000.00
Mapleview Pear Tree Inc.	<u>1,574,000.00</u>
Total	<u>\$24,504,000.00</u>



5. The following information relates to the receivership:

(a) Registered office/address/place of business:

Dundas Shorncliffe Ltd.

555 Richmond St. West, #504  
Toronto, Ontario, M5V 3B1

(a) Principal line of business: Developer

(b) The list of other creditors of the Company and the amount owed to each creditor based on the records available to the Receiver is attached hereto as Schedule "A".

6. The intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:

a. Market the property for sale.

7. Contact person for the Receiver:

BDO Canada Limited  
20 Wellington St. E., Suite 500  
Toronto, ON M5E 1C5  
Tel: 416-865-0210  
Fax: 416 865 0904

Attention : Josie Parisi  
Tel : 416-369-6031  
E-Mail: [jparisi@bdo.ca](mailto:jparisi@bdo.ca)

DATED at Toronto, Ontario, this 2<sup>nd</sup> day of April 2024

**BDO Canada Limited**  
**in its capacity as Court appointed Receiver of**  
**Dundas Shorncliffe Limited Partnership and Dundas Shorncliffe Ltd.**  
**and not in its personal or corporate capacity**  
Per:

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Dundas Shorncliffe Limited Partnership  
and Dundas Shorncliffe Ltd.

Notice and Statement of the Receiver

Schedule "A"

Creditor Name	Amount (\$CDN)
BNKC Architects Inc.	\$ 51,773.83
CB Ross Partners	5,614.52
City of Toronto-Property Tax (Arrears Estimate)	175,000.00
Contessa Developments Inc.	66,200.00
Cushman & Wakefield	5,210.71
Dentons	56,894.36
Horosko Planning Law	5,413.84
Popovich Associates	4,553.90
RWDI	2,542.50
Torkin Manes Barristers & Solicitors	32,519.03
Turner Fleischer Architects Inc.	8,955.25
United Engineering Inc	13,277.50
Valcoustics Canada Ltd.	5,725.71
Mapleview Pear Tree Inc.	1,574,000.00
Dundas Shorncliffe Ltd.	1,770,000.00
Asta Corporation Inc	89,100.00
2464793 Ontario Inc.	187,500.00
6 Link Incorporated	1,121,000.00
Charger Moneta Corp	1,375,000.00
Total	<u>\$ 6,550,281.15</u>