

**IN THE MATTER OF THE RECEIVERSHIP OF
926749 ONTARIO LTD. O/A CLONSILLA AUTO SALES AND LEASING**

Notice of Receiver
(Subsection 245(1) of the Act)

AMENDED

The receiver gives notice and declares that:

1. On October 26, 2023, Deloitte Restructuring Inc. (“**Deloitte**”) became the receiver (the “**Receiver**”), without security, of certain assets, undertakings and properties of 926749 Ontario Ltd. o/a Clonsilla Auto Sales (the “**Company**”) acquired for, or used in relation to business carried on by the Company pursuant to the Order (the “**Appointment Order**”) dated October 26, 2023, of the Ontario Superior Court of Justice (Commercial List) under Section 243(1) of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act*. On that same day, Deloitte was appointed as Receiver of Velocity Asset and Credit Corporation (“**Velocity**”) which held the leases written and serviced by the Company.
2. Pursuant to the Appointment Order, the Receiver was appointed only over those assets of the Company that related to leases, leased vehicles, accounts and proceeds related to leases subject to security held by Enlightened Funding Corporation (the “**EFC Property**”). The Receiver was not appointed over assets of the Company other than the EFC Property, and the Company continued to operate.
3. On December 8, 2023, Deloitte became the Receiver of all of the assets, undertakings and properties of the Company by virtue of an Amended and Restated Order (the “**ARO**”) dated December 8, 2023, of the Ontario Superior Court of Justice (Commercial List) under Section 243(1) of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act*.
4. The Company has ceased operations effective December 8, 2023.
5. The property in the possession or control of the Receiver, and the book value of each according to the available books and records of the Company, include:

Asset	Book Value¹
Leases Receivable	\$ Unknown
Accounts Receivable	\$ Unknown
Fixed Assets	\$ Unknown

Note 1: The Receiver’s review of the Company’s books and records is ongoing. As reported in the First Report of the Receiver dated December 4, 2023, the Receiver has uncovered several reporting and accounting irregularities in both Velocity and the Company’s records.

6. The Receiver intends to market the lease portfolio for sale and will collect lease receivables in the interim. Fixed assets will likely be sold to a liquidator.
7. The following information relates to the receivership.

Stated address for the Company: 809 Clonsilla Avenue, Peterborough, Ontario K9J 5Y2

Principal line of business: Automobile sales and leasing

Location(s) of the business: The Company operates from the address above

8. Amounts owed by the Company to each creditor who appear to hold a security interest on the property and assets described above are set out in Schedule “A” attached hereto.
9. Amounts owed by the Company to unsecured creditors are set out in Schedule “B” attached hereto.
10. The total amount owing to creditors could not be determined at the time of preparation of this notice and statement as the records of the Company are unreconciled.
11. Creditors and parties interested in the receivership proceedings are encouraged to visit the Receiver’s case website at: [www.insolvencies.deloitte.ca/en-ca/velocity \(deloitte.ca\)](http://www.insolvencies.deloitte.ca/en-ca/velocity_(deloitte.ca)).

Contact person for the Receiver:

Ms. Connie Chen
Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200
Toronto, ON M5H 0A9
Telephone: 416-354-5795
Email: kanglchen@deloitte.ca

Dated at Toronto this 21st day of December, 2023

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed Receiver of
926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing
and not in its personal or corporate capacity

Per:



Jorden Sleeth, CA CPA CIRP LIT
Senior Vice-President

SCHEDULE 'A' - SECURED CREDITORS

Name	Amount
11302078 CANADA LTD. O/A SHEAVES CAPITAL	\$ 21,114
2712697 ONTARIO INC	Unknown
2M7 FINANCIAL SOLUTIONS	Unknown
A BETTER WAY TOWING	Unknown
AUTOMOTIVE FINANCE CANADA INC	Unknown
B & D AUTO	Unknown
CANACAP	\$ 61,522.85
CCP ADVANCE INC	Unknown
CWB NATIONAL LEASING INC	Unknown
ENLIGHTENED FUNDING CORPORATION	\$ 20,019,390
ESC CORPORATE SERVICES LTD.	Unknown
JAQSTAN CONSULTING INC. O/A AUTOLOANS 4 YOU	Unknown
MERCHANT OPPORTUNITIES FUND LIMITED PARTNERSHIP	Unknown
NEXTGEAR CAPITAL	Unknown
NEXTGEAR CAPITAL CORPORATION	\$ 204,081
VAULT CREDIT CORPORATION	Unknown
VELOCITY ASSET AND CREDIT CORPORATION	Unknown
	<hr/> \$ 20,306,107

SCHEDULE 'B' - UNSECURED CREDITORS

Name	Amount
3334404 NS LTD O/A DEBMAR TRUCKING	\$ 12,959
407 ETR	11,376
ADESA OTTAWA	134
ADP	396
ADSKOPE	5,620
ATTENTION 2 DETAIL	150
BELL INTERNET (GARAGE)	892
BELL MEDIA	5,077
BELL PHONE (GARAGE)	1,280
BENSON AUTOPARTS	35,865
BENSON TIRE	15,832
BIG RED OIL PRODUCTS	2,050
BMS SANITATION & SAFETY INC.	Unknown
BROWNS AUTO WRECKERS	249
BRUISER AUTOMOTIVE AND TIRE	Unknown
BUDGET AUTOMOTIVE EQUIPMENT INC.	2,091
BUOTT LAWN MAINTENANCE & CONTRACTING	68
CANADIAN AMERICAN MANAGEMENT SYSTEMS II	226
CANADA GENERAL WARRANTY INC.	133,072
CAR GURUS	1,095
CAR QUEST AUTO PARTS	7,583
CARPAGES.CA	225
CASEY'S PROPANE	Unknown
CCS INDUSTRIALS	685
CINTAS CANADA LIMITED	803
CITY OF PETERBOROUGH PARKING DIVISION	35
DAVE'S TOWING & RECOVERY (2676248 ON INC.)	2,122
DLL FINANCIAL SOLUTIONS PARTNER	305
DRIVEN BRANDS - CANADA	Unknown
ELAVON INKAS PAYMENT CORP.	Unknown
FITZSIMMONS & SONS MOTOR SALES INC.	Unknown
GOODWIN METAL PRODUCTS LTD.	115
J&S CONCRETE FLOORING AND CONSTRUCTION	12,210
JEWELL AUTOGLASS & RUSTPROOFING	4,231
KIFF AUTO	1,909
KINGS AUTO WRECKERS	Unknown
LINDE	18
MISTER TRANSMISSION PETERBOROUGH #076	4,950
MNP LLP (via UNIK CREDIT MANAGEMENT)	4,537
OVERHEAD DOOR COMPANY OF PETERBOROUGH	663
PARKLAWN GROUP	780
PARRY SPRING & METALWORKS	938
PART SOURCE PETERBOROUGH	9,586
PETERBOROUGH AUTO RECYCLERS	186
PETERBOROUGH AUTOMOTIVE	341
PETERBOROUGH CHRYSLER PLYMOUTH LTD	4,774

SCHEDULE 'B' - UNSECURED CREDITORS

PETERBOROUGH HYUNDAI	77
PETERBOROUGH RADIATOR & TRANSMISSION	339
PETERBOROUGH VOLKSWAGEN	7,326
PRO-TECT LOCK & SAFE	2,150
PUROLATOR INC.	Unknown
RAPID LIFT INC.	339
RUSSELLE TOYOTA	1,060
SNAP-ON TOOLS OF CANADA LTD.	147
STERICYCLE ULC	3,060
TELUS MOBILITY	167
TRANSUNION OF CANADA	4,208
TRENT VALLEY HONDA	396
USED CAR DEALERS ASSOCIATION OF ONTARIO	1,019
ULINE	996
WEIRFOULDS LLP	44,170
EMPLOYEES	Unknown
TOTAL	\$ 350,881