

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF SECTION 47(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED**

B E T W E E N:

ADDENDA CAPITAL INC.

Applicant

- and -

**249 ONTARIO STREET HOLDINGS INC.,
GROSS PROPERTIES INC.
and 2413667 ONTARIO INC.**

Respondents

AIDE MEMOIRE OF THE APPLICANT

(for scheduling appearance on February 21, 2025, at 9:45 a.m.)

1. The Applicant Addenda Capital Inc. ("**Addenda**") seeks to schedule a motion to:
 - (a) discharge Deloitte Restructuring Inc. ("**Deloitte**") as interim receiver of certain property held by the Respondent 249 Ontario Street Holdings Inc., ("**Holdings**") as registered owner and nominee for the Respondent Gross Properties Inc., ("**GPI**") as to an 80% interest, and the Respondent 2413677 Ontario Inc., ("**241**") as to a 20% interest, municipally known as 249 Ontario Street, in Port Hope, Ontario (the "**Property**"); and
 - (b) appoint Damiani Bricks Inc. as full blown receiver of the Property pursuant to

section 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Court of Justice Act*.

2. The Property is owned by Holdings as nominee for GPI, as to an 80% interest, and 241, as to a 20% interest (Holdings, GPI and 241 are referred to, collectively, as the “**Debtors**”).
3. The building on the Property has approximately 26,100 leasable square feet on two storeys and is demised into multiple units.
4. Due to both monetary and non-monetary defaults, including the failure by the Debtors to make significant property tax and certain utility payments, Addenda, which holds the first mortgage over the Property, applied for the appointment of an interim receiver in order to stabilize the operations of the Property, re-let the vacant space and fund such repairs or leasehold improvements as may be necessary to re-let the vacant space, and collect and account for rents.
5. By Order of Justice Cavanagh dated March 9, 2021, Deloitte was appointed interim receiver over the Property.
6. By Order of Justice Cavanagh dated April 7, 2021, Deloitte’s status and mandate as interim receiver was extended until further order and direction of this Court.
7. Addenda now wishes to discharge Deloitte as interim receiver and appoint Damiani Bricks Inc. as full blown receiver to market and sell the Property.
8. Deloitte is agreeable to being discharged as interim receiver.

February 20, 2025

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Lawyers for the Applicant

ADDENDA CAPITAL INC.
Applicant

-and- **249 ONTARIO STREET HOLDINGS INC., et al**
Respondents

Court File No. CV-21-00656098-00CL

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PROCEEDING COMMENCED AT
TORONTO

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