

District of: Ontario
Division No. 09-Toronto
Court No. CV-23-00707330-00CL
Estate No. 31-459688

**IN THE MATTER OF THE RECEIVERSHIP OF
VELOCITY ASSET AND CREDIT CORPORATION**

Interim Report of Receiver
(Subsection 246(2) of the Act)

1. On October 26, 2023, Deloitte Restructuring Inc. (“**Deloitte**”) became the receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Velocity Asset and Credit Corporation (the “**Company**”) acquired for, or used in relation to business carried on by the Company.
2. Deloitte became a receiver by virtue of being appointed by way of an 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*.
3. Deloitte commenced the exercise of its power under the Appointment Order on the 26th day of October, 2023.
4. Since its appointment, the Receiver has filed all required tax returns and facilitated a payroll examination by Canada Revenue Agency.
5. An interim statement of receipts and disbursements of the Receiver to March 31, 2024 is included as Appendix “A”.
6. The Receiver anticipates that the estate will remain open until the administration of a related estate, 926749 Ontario Ltd. o/a Clonsilla Auto Sales and Leasing (estate no. 31-459685) is substantially complete. The Receiver anticipates that it will take a further 12 to 18 months to finalize the administration of both estates.

Dated at Toronto this 22nd day of April, 2024

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed Receiver of
Velocity Asset and Credit Corporation
and not in its personal or corporate capacity

Per:



Jorden Sleeth, CPA, CA, CIRP, LIT
Senior Vice President

District of Ontario
Division No. 09 - Toronto
Court No. CB-23-00707330-00CL
Estate No. 31-459688

**In the Matter of the Receivership of
Velocity Asset and Credit Corporation
Statement of Receipts and Disbursements
For the period from October 26, 2023 to March 31, 2024**

Receipts

Transfer from other account	\$	75.30
Bank interest		0.12

Total receipts	\$	75.42
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Disbursements

Filing fee - OSB	\$	75.30
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Total disbursements	\$	75.30
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Excess of Receipts over Disbursements	\$	0.12
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