

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

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

The receiver gives notice and declares that :

1. On the 26<sup>th</sup> day of October, 2023, Deloitte Restructuring Inc. (“**Deloitte**”) became 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) pursuant to 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 26<sup>th</sup> day of October, 2023.
4. 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:

<b>Asset</b>	<b>Book Value<sup>1</sup></b>
Accounts Receivable	\$ 75,000
Interest Receivable	\$ 173,363
Leases Receivable	\$ 16,727,215
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	<b>\$ 16,975,578</b>

*Note 1: Amounts above reflect the Company's internal financial statements at March 31, 2023*

5. The Receiver intends to market the lease portfolio for sale, and to collect lease and other receivables in the interim.
6. The following information relates to the receivership:
  - a. Stated address for the Company: 809 Clonsilla Avenue  
Peterborough, Ontario K9J 5Y2
  - b. Principal line of business: Automobile lease financing
  - c. Location(s) of business: The Company operates from the address above
  - d. Amounts owed by the Company to each creditor who appear to hold a security interest on the property and assets described above include:

Beacon Holdings Limited

\$ Unknown

Enlightened Funding Corporation \$ 19,406,788

e. Amounts owed by the Company to unsecured creditors include:

BDO Canada	\$	Unknown
Canada Revenue Agency	\$	Unknown
Enlightened Capital Inc.	\$	Unknown
MNP	\$	Unknown
TD Bank (CEBA)	\$	40,000

f. 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.

g. Contact person for the receiver:

Mr. Richard Williams CIRP, LIT  
Deloitte Restructuring Inc.  
8 Adelaide Street West, Suite 200  
Toronto, ON M5H 0A9  
Telephone: 416-607-1392  
Fax: 416-601-6151

Dated at Toronto this 2<sup>nd</sup> day of November, 2023

**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:



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Richard Williams, CPA CIRP LIT  
Senior Vice-President