

**IN THE MATTER OF THE RECEIVERSHIP OF  
2486976 ONTARIO INC.****NOTICE AND STATEMENT OF THE RECEIVER  
(The *Bankruptcy and Insolvency Act* Subsection 245(1) and 246(1))****TAKE NOTICE THAT:**

1. On May 2, 2025, by an Order of the Honourable J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the “**Appointment Order**”), pursuant to subsection 37 of the *Mortgage Brokerages, Lenders and Administrators Act*, S.O. 2006, c.29, as amended (the “**MBLA**”) and section 101 of the *Court of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), B. Riley Farber Inc. was appointed as receiver (the “**Receiver**”) without security of all the assets, undertakings and properties of Sussman Mortgage Funding Inc., 2486976 Ontario Inc. and 1981361 Ontario Inc. (collectively, the “**Debtors**”) acquired for, or used in relation to, businesses carried on by the Debtors, including all proceeds thereof (the “**Property**”).
2. The Receiver took possession of all of the property, assets and undertakings of 2486976 Ontario Inc. (“**248**”) including the following:

<u>Assets</u>	<u>Net Book Value<sup>1</sup></u>
TD Canada Trust	503.07
Investment in Ballymore Homes	7,872,203.00
Investment in Land for Resale	18,980,431.36
<b>Total:</b>	<b>26,853,137.43</b>

3. The following information relates to the appointment:
  - a. Address of the Debtors: 129 Dunlop Street East, Barrie, Ontario L4M 1A6
  - b. Principal Line of Business: Real Estate Holding Company
  - c. Location(s) of Business: 129 Dunlop Street East, Barrie Ontario, L4M 1A6

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<sup>1</sup> Values set out herein reflect the unaudited financial statements of 2486976 Ontario Inc. and have not been reviewed or verified by the Receiver in any way.

- d. Amount owed by the Debtor to the creditor who holds or may hold a security on the property described above:

Logpin Investments Ltd - \$Unknown

- e. The list of other creditors of the Debtor and the amount owed to each creditor by the Debtor, based on the information currently available to the Receiver, is on the attached list.

- f. Intended plan of action of the Receiver during the receivership is as follows:

- a) Review and investigate transactions related to the syndicated mortgage loans brokered by SMFI and the disposition of any proceeds
- b) Review and investigate the status and realizable value of underlying mortgages
- c) Review and investigate the realizable value of the Respondents' interest in the joint venture agreements included in the Property

- g. Contact person for the Receiver: Emily Klein  
Telephone: 905.809.7331  
Fax: (416) 496-3839  
Email: [eklein@brileyfin.com](mailto:eklein@brileyfin.com)

- h. For updated information pertaining to the receivership proceedings, please visit <https://brileyfarber.com/engagements/sussman-mortgage-funding-inc/>

DATED at Toronto, Ontario, this 12<sup>th</sup> day of May, 2025.

**B. RILEY FARBER INC.  
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF  
SUSSMAN MORTGAGE FUNDING INC.,  
2486976 ONTARIO INC., AND 1981361 ONTARIO INC.**



Per: Richard Williams, CPA, CIRP, LIT  
Managing Director | Restructuring

## LIST OF CREDITORS

<b>Secured</b>	<b>Amount</b>
Logpin Investments Limited	15,619,990.00
<b>Total</b>	<b>\$ 15,619,990.00</b>

<b>Unsecured</b>	<b>Amount</b>
1981361 Ontario Inc.	877.00
Mortgage Funding Building Inc	4,265.75
Potential Equity of Claims	Unknown
Sandford Sussman	6,075.00
Sussman Mortgage Funding Inc.	5,040,802.88
<b>Total</b>	<b>Unknown</b>