

**IN THE MATTER OF THE RECEIVERSHIP OF
SUSSMAN MORTGAGE FUNDING 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 the Debtor including the following:

<u>Assets</u>	<u>Net Book Value¹</u>
Accounts Receivable	33,423.65
Auto Lease Deposit	5,287.63
Bank – Trust	127,482.27
Capital Assets	9,642.56
Loan to 1981361 Ontario Inc.	1,363.35
Loan to 2486976 Ontario Inc.	2,457.75
Loan to 2802143 Ontario Inc.	591,065.29
Loan to Mortgage Funding Building Inc.	189,590.32
Long-Term Investments	1,227,286.00
Total:	2,187,598.82

¹ The amounts set out herein reflect information available to the Receiver as at March 31, 2025 and have not been reviewed or verified by the Receiver.

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: Residential Mortgage Brokerage Lending
- c. Location(s) of Business: 129 Dunlop Street East, Barrie, Ontario L4M 1A6
- d. Amount owed by the Debtor to the creditor who holds or may hold a security on the property described above:

Logpin Investments - \$Unknown
Tesla Motors Canada ULC - \$3,971.28
Toronto Dominion Bank - \$139,095.56
TD VISA - \$680.41
Toyota Credit Canada - \$578.57
VW Credit Canada - \$1,939.98
- 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
- h. For updated information pertaining to the receivership proceedings, please visit <https://brileyfarber.com/engagements/sussman-mortgage-funding-inc/>

DATED at Toronto, Ontario, this 12th 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

Secured	Amount
Logpin Investments Limited	45,170,044.17
Tesla Motors Canada ULC	3,971.28
Toronto Dominion Bank	139,095.56
TD VISA	680.41
Toyota Credit Canada	578.57
VW Credit Canada Inc.	1,939.98
Total	\$ 45,316,309.97

Unsecured	Amount
Alectra	3,584.04
American Express	74,738.93
ANJ Electric	32,359.02
Bell Canada	406.74
City of Barrie	1,566.40
CIBC VISA	51,811.37
CRA	186,767.23
Culligan	17.39
Economical	2,214.09
E.T.D Payable	820.08
Enbridge	5,636.53
Grand & Toy	138.09
Huron Mat Rentals	47.46
ICS Courier	101.15
JDS Info Systems	1,250.00
JKR Computer Services	169.50
Jones Consulting	7,747.32
Kris Tabler	12,000.00
Manulife	466.50
Midhurst Roofing	1,138.99
Mortgage Funding Building Inc.	798,747.64
Northpoint Commercial Finance Inc.	567.65
Orkin Canada Corporation	2,290.00
Paul J. Daffern & Associates	34,468.45
Perfectly Clear Window Cleaning	900.00
Potential Equity or Trust Claims	Unknown
Reliance Home Comfort	90.70
RJ Burnside	19,828.92
Roar Solutions	450.87
Rogers	975.75
Sandford L. Sussman	365,467.99

Tor-Mar Construction (Mike Marshall)	11,000.55
Trust Funds	127,482.27
Various Borrowers	Unknown
Various Investors	Unknown
Western Mechanical	1,000.00
Total	Unknown