

CANADA
Province of Quebec
District of: Quebec
Division No.: 01 - Montréal
Court No.: 500-11-039687-104
Estate No.: 41-342646

SUPERIOR COURT
In Bankruptcy and Insolvency
(Commercial Division)

In the Matter of the Receivership of
4425537 Canada Inc.

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

The Receiver gives notice and declares that:

1. Further to the Quebec Superior Court Order (the "Order") rendered on October 7, 2010, RSM Richter Inc. ("Richter") was appointed as Receiver to the assets of 4425537 Canada Inc. (the "Debtor");
2. The Order grants to the Receiver the power to take possession of the Debtor's assets and to supervise and oversee its operations;
3. The following information relates to the receivership:
 - (a) Address of Debtor: 5300 Côte Saint-Luc, Montreal, Quebec, H3X 0A3
 - (b) Principal line of business: Owner and operator of a retirement home for elderly people
 - (c) Location of the business: 1540 Montarville Street, St-Bruno, Quebec J3V 3T7
1465 St-Jacques Street (Phase I), St-Bruno, Quebec J3V 3T7
1575 St-Jacques Street (Phase II), St-Bruno, Quebec J3V 3T7
50 Rabastalière, St-Bruno, Quebec J3V 3T7
(collectively "Property")
 - (d) The principal asset of the Debtor is:
Property known as "Manoir St-Bruno", which comprises 232 residential units and 25 commercial spaces.
 - (e) The Debtor's indebtedness to its mortgage lenders, who hold security on its assets, is detailed as follows:

SECURED CREDITORS

ROYAL BANK OF CANADA	\$ 26,935,615.06
HSBC CAPITAL (CANADA) INC.	<u>6,489,000.00</u>
	<u>\$ 33,424,615.06</u>

- (f) Legal hypothecs have been registered on the Property by the following creditors:

LIEN CREDITORS

AECON GROUP LTEE	\$ 3,573,462.07
9161-2366 QUEBEC INC.	291,193.90
LES ENTREPRISES PRO-MATH INC.	84,557.43
PROTECTION INCENDIE DE LA MONTÉRÉGIE INC.	66,450.42
VITRERIE J.L. INC.	<u>67,924.91</u>
	<u>\$ 4,083,588.73</u>

(g) The other creditors of the Debtor and the amount owed to them are detailed as follows:

CREDITORS

AFFAIRE 411	\$ 370.95
ALLAIRE COURCHESNE	5,822.07
COMMISSION SCOLAIRE DES PATRIOTES	50,424.95
DEVELOPPEMENT MELIOR S.E.C.	257,314.39
ERNST & YOUNG INC.	629.60
GAZ METROPOLITAIN	2,774.56
HSBC CAPITAL (CANADA) INC.	1,887,096.50
LEGAULT JOLY THIFAUT S.E.N.C.R.L./LLP	33,172.15
LEHOUX BOIVIN COMPTABLES AGRÉES	35,866.03
LJT CONSEIL INC.	36,498.53
MARQUE D'OR	135.45
OGILVY RENAULT S.E.N.C.R.L./LLP	28,520.61
PROTECTION-INCENDIE DE LA MONTÉRÉGIE	2,624.04
RBC BANQUE ROYALE CREDIT BAUX	40,628.98
S.E.C. GESTION C.M.	1,783.56
SERRURIER FABRIS (1993) INC.	159.53
TJMPO CONSULTANTS INC.	20,780.30
VILLE DE SAINT-BRUNO	85,807.60
	<u>\$ 2,490,409.80</u>

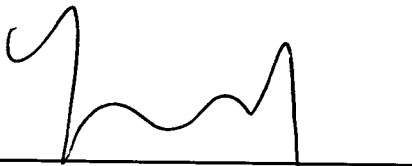
(h) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:

See to the continued sound operations of the Property, which is being managed by Société de gestion Cogir SENC., monitor and oversee its continued success as well as determine the most appropriate course of action to ensure its longevity.

(i) Contact person for Receiver: Ariella Yedid, CA
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Dated at Montreal in the Province of Quebec, October 13, 2010.

RSM Richter Inc. - Receiver
Per:



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