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BDO Canada Ltd.
25 Main Street West, Suite 805
Hamilton ON L8P 1H1 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF
GARDEN VILLA RETIRMENT RESIDENCE INC.
OF THE TOWN OF CHESTERVILLE IN THE PROVINCE OF ONTARIO**

**Form 87 – Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the BIA)**

IN THE MATTER OF the Receivership of Garden Villa Retirement Residence Inc.
("Garden Villa").

TAKE NOTICE THAT:

1. On the 26th day of October, 2023 the undersigned BDO Canada Limited was appointed Receiver, and became Receiver under s. 243(1) of the *Bankruptcy and Insolvency Act* in respect of the assets, undertakings and properties (the "**Property**") of Garden Villa, an insolvent person as described below (Net Book Value based on most recent financial information):

Cash	\$ 230,056
Accounts Receivable	\$ 25,989
Prepaid Expenses	\$ 73,580
Equipment	\$ 47,487
Building/Land	<u>\$10,260,864</u>
	<u>\$10,637,976</u>

2. The undersigned became Receiver in respect of the Property described above pursuant to the Order of J. Hackland of the Ontario Superior Court of Justice dated October 26, 2023. A copy of the Court materials in this matter can be found at:

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/garden-villa>

3. The following information relates to the receivership:

- a) Address of insolvent persons: 66 Main Street South
Chesterville, Ontario
K0C 1H0
- b) Principal line of business: Retirement Home
- c) Location(s) of businesses: 66 Main Street South
Chesterville, Ontario
K0C 1H0



4. Amount owed by Garden Villa to each creditor who holds security on the Property described above is as follows:

Meridian Credit Union Limited	\$12,203,056
Her Majesty in Right of Ontario Represented by the Minister of Finance	\$ 11,275
Royal Bank of Canada (vehicle)	\$ 5,738

5. Unsecured Creditors: See Schedule "A"
6. The Receiver intends to monitor the retirement home operations until it conducts a sales process and realizes on the assets of Garden Villa.
7. Contact person for Receiver:

BDO Canada Limited
25 Main Street West, Suite 805
Hamilton, Ontario
L8P 1H1
Attention: Peter Crawley

Tel No. (289) 678-0243
Fax No. (905) 570-0249

DATED at Hamilton, this 2nd day of November, 2023.

BDO CANADA LIMITED,
In its capacity as Court appointed Receiver of
Garden Villa Retirement Residence Inc.
Per:

Christopher Mazur, CIRP, LIT
Senior Vice President

Schedule "A"

In the Matter of the Receivership of Garden Villa Retirement Residence Inc.
Schedule of Unsecured Creditors
As at October 27, 2023

<u>Creditor</u>	<u>Amount Due</u>
Brianna Best Home Care	961.64
Canada Bread Company Limited	\$ 282.60
Enviro-Guard Plus Inc.	88.14
First Insurance Funding of Canada	30,506.00
Garvilla LP	85,191.86
Hydro One Networks Inc.	5,504.15
Maxx Global Networks Inc.	1,906.05
Mask Management	241,000.00
Mike Dean's Super Food Stores	86.94
Otis Canada Inc.	795.99
Pharmacie Plantagenet Pharmacy Ltd.	111.99
Receiver General - HST	5,642.52
Staples Business Advantage	66.27
Suske Capital	95,913.86
Sussex Retirement Living	170,000.00
SYSCO Canada	23,216.56
Toshiba Business Solutions	908.34
Township of North Dundas	14,339.64
Total	<u>\$ 676,522.55</u>