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BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto ON M5E 1C5 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF
MECHTRON INNOVATIONS INC.,
OF THE CITY OF CAMBRIDGE, IN THE PROVINCE OF ONTARIO**

NOTICE AND STATEMENT OF RECEIVER
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The Receiver gives notice and declares that:

1. On the 9th day of February 2024, BDO Canada Limited (“BDO”) was appointed receiver (the “Receiver”), without security, of all of the assets, undertakings, and properties (collectively, the “Property”) of Mechtron Innovations Inc. (“Mechtron” or the “Company”).
2. The Receiver was appointed pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, and section 101 of the *Courts of Justice Act*.
3. The estimated realizable value of the Property subject to the interests of the Receiver are described below (based on the most recent internal, unaudited financial information available).

<u>Asset Description</u>	<u>Est. Realizable Value</u>
Machinery and equipment	\$400,000
Inventory	unknown
SR&ED tax credit refund	\$100,000
Accounts receivable	unknown

4. The Company was deemed bankrupt on January 25, 2024, and BDO was appointed as Trustee in the bankruptcy. The Trustee took possession and control of the Property described above on January 25, 2024. All assets are encumbered by the interests of the various secured creditors.
5. The following information relates to the receivership:
 - (a) Registered office/address/place of business:
200 Sheldon Drive
Cambridge, Ontario
N1R 7K1
 - (b) Principal line of business:
Automotive exhaust system manufacturing
6. Amounts owed by the Company to each creditor who holds security on the Property described above are as follows:

<u>Secured Creditor</u>	<u>Est. Amount Owning</u>
Toronto-Dominion Bank	\$2,900,000
Business Development Bank of Canada	\$585,008
Export Development Canada	\$507,425
De Lage Landen Financial Services Canada Inc.	\$31,685

7. The list of unsecured creditors of the Company, and the amount owed to each creditor based on the records available to the Receiver is attached hereto as **Schedule "A"**.
8. The Receiver intends to engage a third-party liquidator to market and sell the Company's machinery, equipment, and inventory. The Receiver also intends to negotiate with the Company's main customer on the outstanding accounts receivable balance and realize upon the Company's SR&ED tax credit refund.
9. Contact person for Receiver:

Ms. Nicole Sagolili
BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5
Tel: 519 904 3222
Fax: 905 570 0249
E-mail: nsagolili@bdo.ca

DATED at Toronto, Ontario, this 14th day of February 2024.

BDO Canada Limited
in its capacity as Court-appointed Receiver of
Mechtron Innovations Inc.
And not in its personal capacity



Per:

Josie Parisi, CPA, CA, CBV, CIRP, LIT
Senior Vice President

Schedule "A"

**Mechtron Innovations Inc.
Creditor Listing**

No.	Creditors	Total (\$)
1	Air Liquide Canada Inc.	26,339.21
2	Arcelor Mittal	36,028.45
3	Bend Tooling Incorporated	12,857.65
4	BSI Group Canada Inc.	9,530.16
5	C.H. Robinson Company (Canada) Ltd.	27,643.53
6	Canadian Bearings Ltd.	26.30
7	Canadian Securities Registration Systems	250.00
8	CHEP Canada Corp.	3,906.53
9	Cintas Canada Ltd.	7,210.77
10	Cleveland-Cliffs Tubular Components LLC	1,732,020.73
11	Commport Communications International Inc.	459.91
12	Conestogo Mechanical Inc.	2,649.04
13	Conex Freight Forwarding Inc.	37,820.50
14	CRA - Tax - Ontario	250.00
15	Davidson Custom Brokers Ltd.	167,372.11
16	Dimachem Inc.	3,099.96
17	eBase Solutions Inc.	3,637.47
18	Employees of Mechtron Innovations Inc.	134,070.00
19	Exact Industrial Ltd.	1,321.58
20	Federal Express Canada Corporation	1,605.80
21	Festo Inc.	3,065.38
22	GFL Environmental Services Inc.	22,309.44
23	Grand Valley Specialty Welding	888.18
24	Guelph Business Machines Ltd.	4,455.93
25	Industrial Hefesto S.A. de C.V.	28,940.10
26	Innovative Engineered Solutions, Inc.	3,999.25
27	Javelin Technologies	13,991.66
28	Kaittings Bearings Ltd.	2,046.08
29	Livington International, Inc.	1,748.38
30	Manion Wilkins & Associates Ltd.	23,321.30
31	McGarr Industries Ltd.	19,857.72
32	Miller Canfield LLP	817.56
33	Mister Safety Shoes Inc.	3,660.00
34	New Age Robotics	1,891.62
35	New-Form Tools Ltd.	16,636.52
36	Precise EDM & Machining Inc.	16,858.47
37	Production Metal Steel Sales Ltd.	389.40

38	Profit Solutions International Inc.	21,967.20
39	Quaker Houghton Canada Inc.	10,685.66
40	Rapid EDM & Manufacturing Inc.	14,695.65
41	Regional Hose & Equipment Ltd.	18,717.62
42	Riomma Technical Services Ltd.	250.00
43	Rotem Industrial Products Inc.	10,558.72
44	Royce/Ayr Cutting Tools Inc.	2,724.42
45	Rubberline Products Limited	3,493.06
46	Savarin Springs Inc.	1,152.00
47	Securo Vision Inc.	662.48
48	Shur-way Group Inc.	3,805.89
49	TD VISA card - Janice Bowman	464.24
50	Tekpress Solutions Limited	-
51	The Offshore Group (Tetakawi)	120,801.12
52	The Workplace Safety & Insurance Board	-
53	Thompson Emergency Freight Systems	1,825.00
54	TradeCo Electric & Automation Inc.	47,864.37
55	Tube Form Solutions, LLC	21,341.27
56	Veugen Integrated Technologies Ltd.	-
57	Vogel Millwrighting	-
58	United Compressed Air Inc.	4,063.01
59	W.H. Lubricants Ltd.	12,759.96
60	Warren Gibson Limited	99,126.66
61	Waste Connections of Canada Inc.	723.91
62	Weber Supply Company Inc.	84,084.42
63	XL Tool Inc.	57,383.00